

MESSAGE FROM THE CEO

In the first quarter of 2019, Calvert Impact Capital staff participated in several key industry events around the world. From discussing the importance of [small business lending in Puerto Rico](#) and testifying at the Maryland State Senate on the [need for transparency in Opportunity Zones](#), training our peers on [gender lens investing in Mexico](#) and visiting [portfolio partners in Kenya](#), we are learning from and helping to shape key conversations in the impact investing industry. Industry events are key opportunities for us to explore new sectors; to that end, I participated in the [Natural Capital Investment Forum](#) in London and [The Economist World Ocean Summit](#) as we seek more investable solutions to environmental challenges.

We also released our [2019 Strategy Update](#), which reflects on our 2018 performance and provides insight into our next [strategic plan](#), which is currently in development.



Jennifer Pryce

Jennifer Pryce
President and CEO

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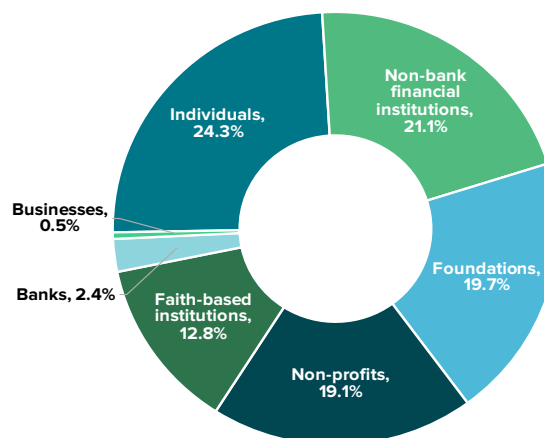
QUARTERLY HIGHLIGHTS

- In Q1, we announced several deals that will support small businesses and communities across the US and Sub-Saharan Africa. We invested \$7.5 million in the [Solar Energy Transformation \(SET\) Fund](#), a new fund managed by our partner SunFunder that will provide financing for high impact solar energy projects in Sub-Saharan Africa and Asia. We helped [Greenline Ventures](#) raise a \$25 million debt fund to support small businesses across the US, focusing on job creation, training programs, enhanced benefits packages, minority and women-ownership, reductions in environmental impacts, and other forms of assistance to low-income workers. We also made a loan to [Chicanos Por La Causa](#) to help them provide flexible capital to developers to meet the housing needs of their communities in Arizona, Nevada, and New Mexico.
- In a new Forbes post, [CEO Jenn Pryce explored the Fintech revolution](#) and why impact investors are interested in its potential for the impact investing industry.
- We continue to explore opportunities to leverage Qualified Opportunity Zone Fund (QOF) legislation to bring inclusive impact capital to communities. In February, [we testified before the Maryland State Senate](#) in support of a Maryland-specific bill on the issue.

COMMUNITY INVESTMENT NOTES OVERVIEW

Total amount \$418,033,130
 Number of investors¹ 5,198

Investor Type Breakdown, by total Note amount



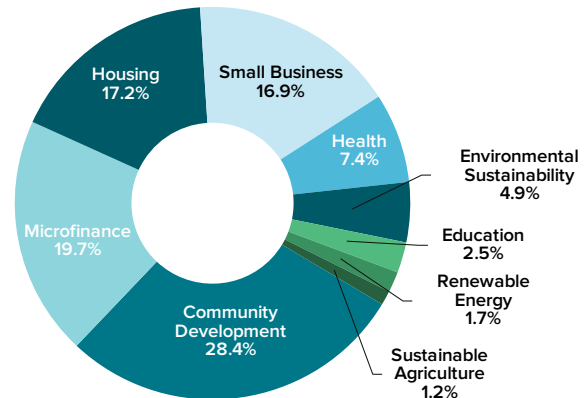
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$390,465,512
 Total number of loans and investments 107
 Qtr/Qtr Change in portfolio, net <\$12,882,010>
 Number of new loans and investments originated 3
 Total amount of new loans and investments originated \$12,700,000

Impact Sector Breakdown²



BORROWER SPOTLIGHT



Lendable staff with a PAYGo solar customer

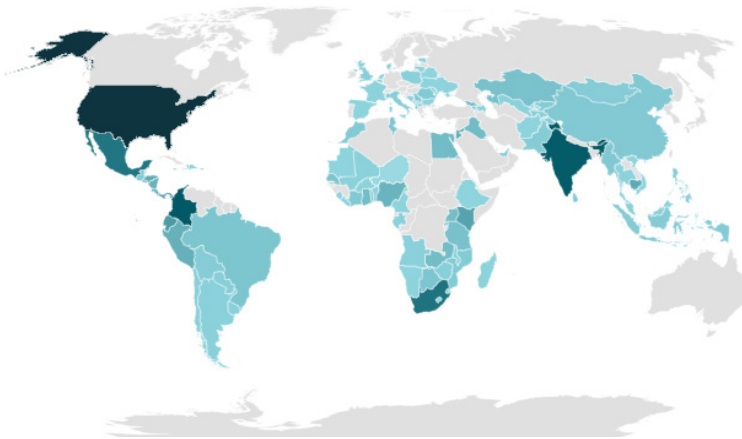
Lendable

In 2018, we made a loan to [Lendable](#), a credit provider based in Kenya that finances alternative lenders in sectors including off-grid solar, productive assets, and access to finance. Lendable’s mission is to strengthen local financial markets and improve the livelihoods of underserved populations in Africa by increasing access to credit for individuals and SMEs (small and medium enterprises). Platforms like Lendable have significant potential to reduce the cost of funds for both alternative lenders and their customers, grow the addressable SME and consumer market, and significantly expand the availability and sources of capital in local and global markets.

Read more about 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	5.3%
East Asia & Pacific	2.5%
Europe	1.6%
Middle East & North Africa	4.6%
North America	65.2%
Russia & Independent States	1.6%
South America	6.0%
South Asia	3.0%
Sub-Saharan Africa	9.7%
Multi-country	0.5%
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 3/31/2019 and were updated on 6/7/2019. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	March 31, 2019 (unaudited)
Cash and other liquid assets	92.2
Portfolio investments, gross	390.5
Loan loss reserve	<5.7>
Other assets	8.7
Total assets	485.7
Community Investment Notes	418.0
Subordinated debt	9.3
Other liabilities	6.4
Total net assets	52.0
Total liabilities and net assets	485.7

Income Statement for the year-to-date ending:

(in USD millions)	March 31, 2019 (unaudited)
Earned revenue	7.1
Financial and operating expenses	<4.1>
Total support received	0.2
Other	<0.5>
Total net income	2.7

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.08% and the Liquidity Ratio is 21.12%.

⁶ Financial statements do not include \$53.3 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.