

Message from the CEO

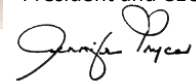
This past quarter was our last one as Calvert Foundation. As you may already know, on October 31 we officially announced our new name as [Calvert Impact Capital](#). Our mission and work remain the same, and with our new name in place, we feel better equipped to channel more capital for impact.

As a part of our rebrand, we updated our quarterly reporting, as you will see rolled-out in this report. We know that you invest with us knowing that your dollars are being put to good use, and through this report we aim to provide you with detailed insights of this work. We welcome your feedback and any questions you might have.

Throughout Q3 we continued to grow our exposure in markets that are furthering climate change solutions. The disasters that hit the U.S. South, Central America, and Caribbean islands in September were a stark reminder of the urgency and need for us to respond to the effects of climate change. The borrowers that we are working with are leading the way in innovative business practices, products, and services for a more sustainable world.



Jenn Pryce
President and CEO



Quarterly Highlights

- We closed a [\\$5 million investment in eco.business Fund](#), dedicated to lending to businesses using environmentally sustainable practices in Latin America.
- We were saddened by the tragic series of natural disasters that hit the U.S. South, Central America, and Caribbean islands. We are identifying opportunities for our capital to contribute to redevelopment efforts. Already some of our borrowers, partners, and friends, are carrying out [response work](#).
- In August we hosted an [impact tour in Baltimore](#) with our local partners Humanim and Invested Impact. Together with investors, foundations, financial advisors, and local leaders, we visited different locations in the city that have benefited from impact investments.

Borrower Spotlight



eco.business Fund

[eco.business Fund](#) lends through local financial institutions to businesses using environmentally sustainable practices in the agriculture, forestry, fishing, and ecotourism sectors in Latin America. Their mission is to promote business practices that contribute to biodiversity conservation and the sustainable use of natural resources.

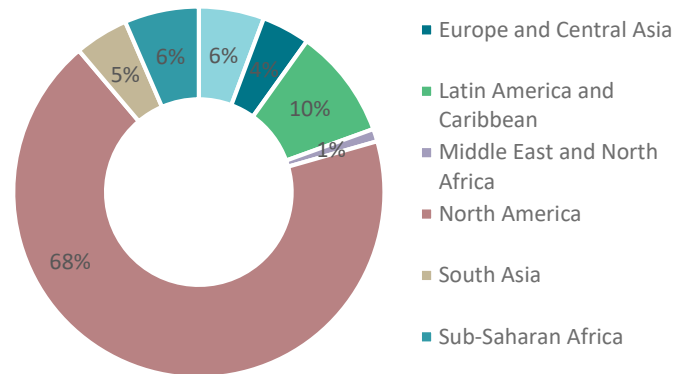
In El Salvador, the fund helped finance Casal coffee company (pictured). Coffee is notoriously difficult to harvest, even more so sustainably. With financing from eco.business Fund, Casal was able to invest in sustainability renovations on their plant and harvesting process. Now their seeds are more resistant to climate change, pests, and diseases, and offer a wider variety of tastes and aromas.

Portfolio Overview

New loans closed and amounts disbursed reflect quarterly activity only

Total portfolio balance	\$343,354,060
Total number of investments	109
Number of disbursements	18
Total amount disbursed	\$31,798,455
Number of new loans closed	3
Total amount of new loans closed	\$16,000,000

Regional breakdown of portfolio balance



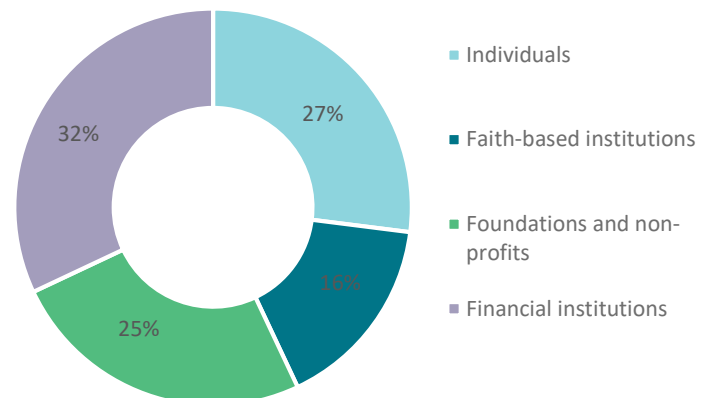
Impact sector breakdown¹

	Outstanding (USD)	% of total
Community Development	100,934,171	29%
Microfinance	67,897,002	20%
Housing	53,177,606	15%
Small Business	52,724,925	15%
Health	26,703,656	8%
Education	16,663,713	5%
Renewable Energy	11,595,172	3%
Environmental Sustainability	9,357,813	3%
Sustainable Agriculture	4,300,000	1%
Total	\$343,354,060	100%

Community Investment Notes Overview

Total amount	\$366,683,359
Number of investors²	4,031

Investor type breakdown of total Note amount



¹ Investments are categorized by a given primary sector, however the impact of the investments may overlap many of the listed sectors.

² Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity

Consolidated Financials

Unaudited Balance Sheet as of:

<u>(in USD millions)</u>	<u>September 30, 2017</u>
Cash and other liquid assets	84.1
(Loan loss reserve)	<5.8>
Portfolio investments ³	343.7
Other assets	4.1
<u>Total assets</u>	<u>426.4</u>
Community Investment Notes	366.7
Subordinated debts	10.6
Other liabilities	6.9
<u>Total net assets</u>	<u>42.2</u>
<u>Total liabilities and net assets</u>	<u>426.4</u>

Unaudited Income Statement for the periods:

<u>(in USD millions)</u>	<u>YTD Q3 2017</u>
Earned revenue	10.9
Financial and operating expenses	10.4
Total support received	0.4
Other	3.7
<u>Total net income</u>	<u>4.6</u>

Calvert Impact Capital is in compliance with all indenture covenants as of the balance sheet date.

³ Includes marked-to-market derivative contracts used to hedge foreign currency investments, and other for sale securities