

MESSAGE FROM THE CEO

Our strategy was in action throughout the second quarter as we expanded our portfolio in sectors new and old, closed another syndicated deal – our 10th since we began offering our syndication services –and worked with partners to share our latest thoughts on our evolving industry.

We took time to reflect on capital flows in the markets we serve to understand why and where capital gets stuck when trying to reach communities in need. We invest in businesses that are challenging the status quo and disrupting systems that don't fully or equitably serve populations. Our ultimate goal is to see these businesses grow to the point that they become the norm. You can read about how mission-driven businesses evolve through what we call the "[Financial Supply Chain](#)" on our Insights page and in [an article](#) I recently authored as a new contributor for Forbes.

Check out more of our Q2 work in the following report.



Jennifer Pryce

Jennifer Pryce
President and CEO

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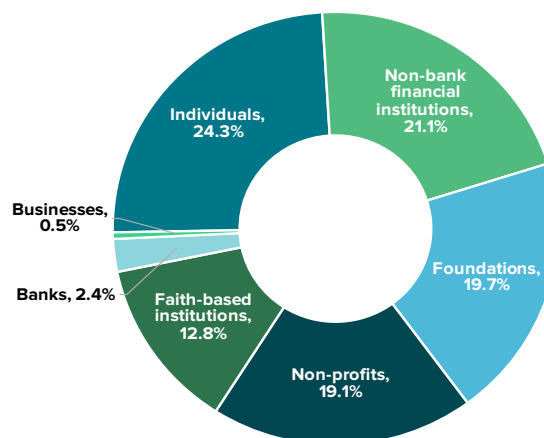
QUARTERLY HIGHLIGHTS

- We raised the rates on our Community Investment Note due to the increased demand for capital in the markets we serve. Check out the announcement [here](#).
- We closed a \$3 million investment into [Enterprise's Multifamily Opportunity Fund II](#) to support the acquisition and preservation of affordable housing in the US.
- We closed a \$5 million [loan to Global Communities](#) to expand microfinance and affordable housing in Gaza and the West Bank through its Vitas network of microfinance institutions. This is one of only a few investments in our portfolio to support affordable housing internationally – an area where we hope to see portfolio growth in the future.
- CEO Jenn Pryce gave the keynote address at the [Global Landscapes Forum](#) to practitioners interested in increasing the volume of investment in conservation and climate resiliency.
- We participated in panels at the Sustainable Energy 4 All conference in Lisbon, Portugal and presented our [Gender Lens Investing framework](#) to an oversubscribed session of investors who were eager to understand how to incorporate gender into their renewable energy investments.

COMMUNITY INVESTMENT NOTES OVERVIEW

Total amount\$393,798,046
Number of investors¹4,998

Investor Type Breakdown, by total Note amount



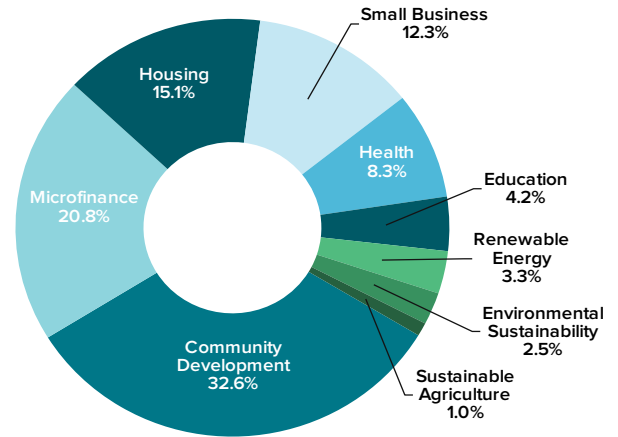
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$375,264,022
 Total number of investments 107
 Qtr/Qtr Change in portfolio, net \$(1,307,207)
 Number of new investments originated 5
 Total amount of new investments originated \$17,900,000

Impact Sector Breakdown²



BORROWER SPOTLIGHT



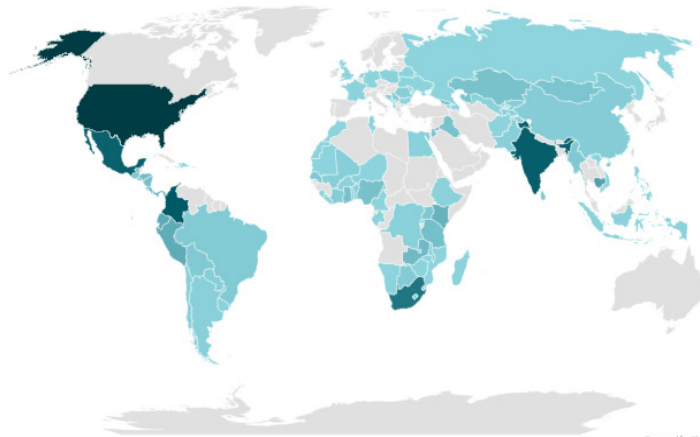
UP Community Fund

In May, Urban Advisors, a mission-driven fund manager, [announced](#) the launch of the UP Community Fund, a new impact investing vehicle that aims to address systemic financing challenges for business owners of color in the southeastern US. This Fund strives to address these financing disparities by supporting business owners to help them expand income and wealth building opportunities for their employees and communities.

The Fund will make loans ranging from \$250,000 to \$1.2 million to small businesses and community organizations within its target geographic market—including the metro areas of Charlotte, Atlanta, St. Louis, and Baltimore, among others. Read more on the Fund in this [interview](#) with CEO David Sharp.

GEOGRAPHIC BREAKDOWN OF PORTFOLIO BALANCE⁵

Total Portfolio Balance, by Country



REGION	% OF PORTFOLIO, NET
Central America & Caribbean	3.8%
East Asia & Pacific	2.4%
Europe	0.9%
Middle East & North Africa	1.6%
North America	70.0%
Russia & Independent States	1.6%
South America	6.5%
South Asia	3.6%
Sub-Saharan Africa	8.0%
Multi-country	1.6%
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 All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	June 30, 2018 (unaudited)
Cash and other liquid assets	80.0
Portfolio investments, gross	375.3
Loan loss reserve	<6.0>
Other assets	6.8
Total assets	456.1
Community Investment Notes	393.8
Subordinated debt	9.5
Other liabilities	6.9
Total net assets	45.9
Total liabilities and net assets	456.1

Income Statement for the year-to-date ending:

(in USD millions)	June 30, 2018 (unaudited)
Earned revenue	9.4
Financial and operating expenses	<7.7>
Total support received	0.2
Other	0.0
Total net income	1.9

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.06% and the Liquidity Ratio is 21.1%.

⁶ Financial statements do not include \$67.7 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.