

MESSAGE FROM THE CEO

In Q2 2019, Calvert Impact Capital became a [Signatory to the Principles for Impact Management](#), an exciting new effort led by the IFC to provide greater consistency and clarity in the impact investing industry. The Principles reflect our commitment to robust impact management practices and disclosure and, as I wrote [in Forbes](#), will help unleash greater participation in impact investing by providing transparency and standardization for asset managers and investors.



We expanded our commitment to gender-lens investing, announcing that we will lead the private debt strategy for [the Equality Fund](#), a Canadian-led multi-stakeholder initiative that brings together investors, philanthropists, and the Canadian government to deliver unparalleled resources supporting gender equality outcomes globally.



We continued to grow our exposure in sectors like renewable energy, where we made loans to several new partners, and renewed relationships with long-time borrowers operating in community development, an anchor sector of our portfolio.

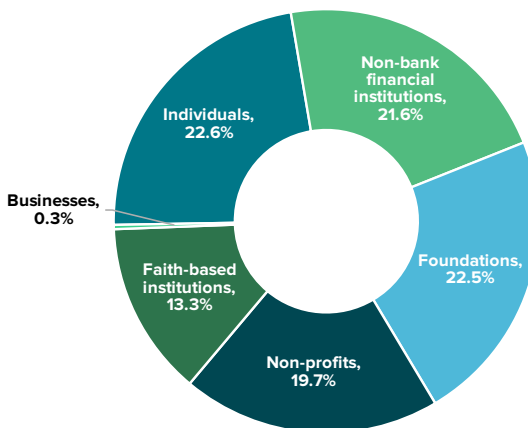
QUARTERLY HIGHLIGHTS

- We originated new deals with borrowers operating in the housing, health, small business, and renewable energy sectors in Q2. Learn more about our renewable energy partners DC Sustainable Energy Utility and the [Facility For Energy Inclusion Off-Grid Energy Access Fund \(FEI-OGEF\)](#) on our [portfolio list](#).
- Several of our borrowers released their annual impact reports, including [Self-Help Enterprises](#), [eco.business Fund](#), [Advance Global Capital](#), and the [Reinvestment Fund](#), which highlight their incredible work over the past year. We are grateful to be partners with organizations like these – and [all of our borrowers](#) – who continue to drive positive impact in their communities.
- Our staff went on a site visit to [small and medium enterprises \(SMEs\) in Mexico](#), a visit to Puerto Rico to understand the state of the health sector post-hurricanes, and an [impact tour in Minneapolis](#) to visit local community development projects.
- We announced our participation in [the Equality Fund](#), which was awarded C\$300 million from the Canadian government. As the leader of the private debt strategy, we will apply a gender lens to C\$75 million deployed primarily through intermediaries.
- Along with 60 leading global firms, we [signed the Operating Principles for Impact Management](#), which we will use to build upon our existing impact reporting by committing to further disclosure of our impact management practices.

COMMUNITY INVESTMENT NOTES OVERVIEW

Total amount \$447,362,887
Number of investors¹ 5,221

Investor Type Breakdown, by total Note amount



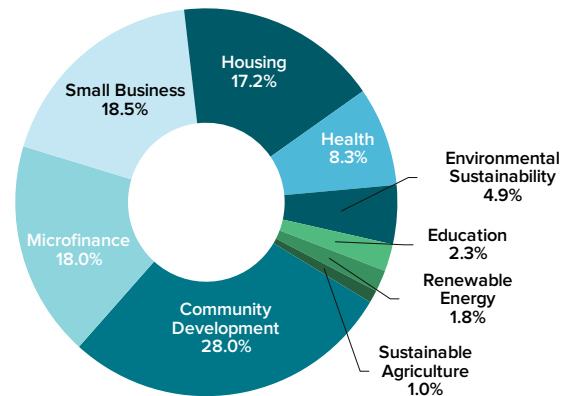
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴\$397,103,918
 Total number of loans and investments 108
 Qtr/Qtr Change in portfolio, net \$6,638,406
 Number of new loans and investments originated 5
 Total amount of new loans and investments originated.....\$27,300,000

Impact Sector Breakdown²



BORROWER SPOTLIGHT

Local Initiatives Support Corporation (LISC)



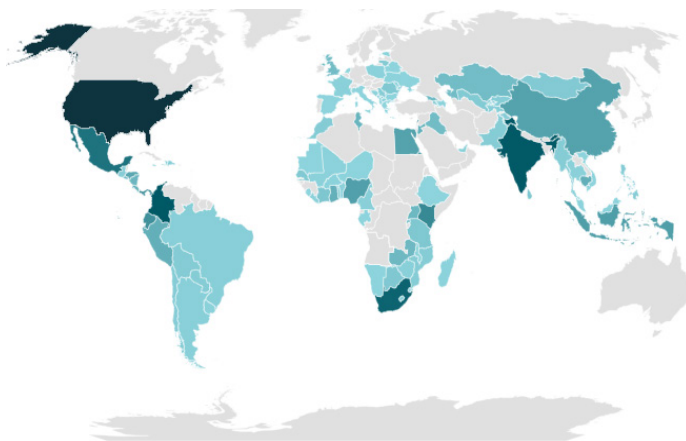
LISC staff visit inverSOL in Puerto Rico

LISC has been one of our borrowers for nearly 15 years. LISC connects local organizations and community leaders with resources to revitalize neighborhoods and improve residents' quality of life. LISC supports locally-identified priorities and has invested \$20 billion in American communities since 1979. LISC recently financed inverSOL, a new company making solar-powered generators in Puerto Rico to combat power loss following natural disasters, like the island experienced during and after Hurricane Maria in 2017. LISC is also the fund manager for The Partnership for the Bay's Future, which addresses critical affordable housing and community challenges facing San Francisco's low-income residents.

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	4.4%
East Asia & Pacific	3.3%
Europe	1.5%
Middle East & North Africa	4.7%
North America	66.3%
Russia & Independent States	1.6%
South America	5.1%
South Asia	2.7%
Sub-Saharan Africa	9.9%
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 as of 6/30/2019. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	June 30, 2019 (unaudited)
Cash and other liquid assets	99.7
Portfolio investments, gross	397.1
Loan loss reserve	<5.8>
Other assets	24.6
Total assets	515.6
Community Investment Notes	447.3
Subordinated debt	8.3
Other liabilities	6.8
Total net assets	53.2
Total liabilities and net assets	515.6

Income Statement for the year-to-date ending:

(in USD millions)	June 30, 2019 (unaudited)
Earned revenue	12.4
Financial and operating expenses	<8.8>
Total support received	0.5
Other	<0.3>
Total net income	3.8

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.35% and the Liquidity Ratio is 21.09%.

⁶ Financial statements do not include \$52.5 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.