

**MESSAGE FROM THE CEO**

In the early months of 2018, we [reflected on the past year](#) and extended our efforts to support organizations underserved by the traditional capital markets, particularly across affordable housing and microfinance. We also focused on growing our exposure to the environmental sustainability and renewable energy sectors, both because of the demand for our financing and increased interest from our investors.

In addition, we penned new pieces about our work: one, inspired by the World Economic Forum’s annual event in Davos, [summarizes](#) our vision and strategy for contributing to the UN’s Sustainable Development Goals (SDGs). These are a part of our renewed efforts to share our experiences and lessons with our investors, peers, and friends. These resources can be found on our new [Insights](#) page.

We hope you enjoy seeing our Q1 work reflected in this quarterly report.



*Jennifer Pryce*

**Jennifer Pryce**  
President and CEO

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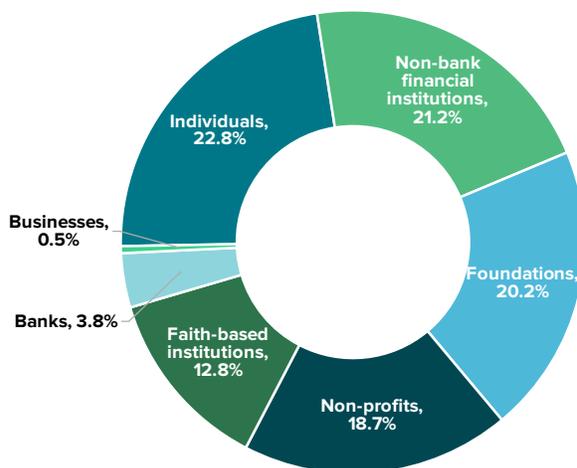
**QUARTERLY HIGHLIGHTS**

- In January, Calvert Impact Capital [invested \\$10 million in BlueOrchard’s flagship fund](#) – BlueOrchard Microfinance Fund – supporting our goals to foster access to quality financial products and services and mitigate the effects of climate change. This investment also demonstrates our dedication to reaching Sustainable Development Goals (SDGs) outlined by the UN, specifically SDGs 1 (no poverty), 8 (decent work and economic growth), 10 (reduce inequalities), and 13 (climate action).
- In celebration and observance of International Women’s Day, we published a new piece on how to adopt a due diligence framework to support gender equity. It is [available for download](#) for all investors who want to start investing with a gender lens.
- Our VP of Investments authored an [article](#) about the importance of investing in affordable housing, calling all impact investors to action to address the affordable housing crisis across the US.
- In March, we launched our 2018 Investor Survey to capture investor feedback, preferences, and [perspectives](#) on the broader impact investing industry. While we’re hard at work analyzing the results, take a look at the [results of the 2016 survey captured in this infographic](#).

**COMMUNITY INVESTMENT NOTES OVERVIEW**

Total amount ..... \$391,870,019  
 Number of investors<sup>1</sup> ..... 4,945

Investor Type Breakdown, by total Note amount



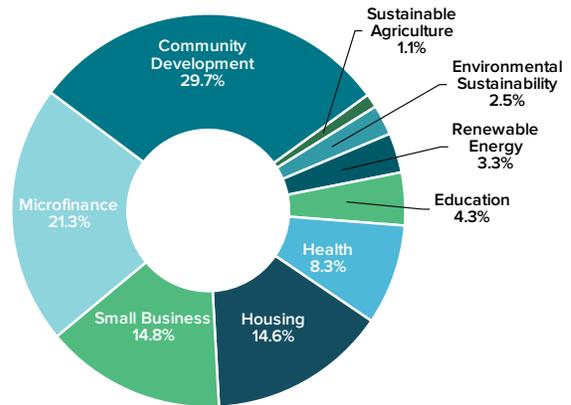
<sup>1</sup> Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

**PORTFOLIO OVERVIEW**

New investments originated<sup>3</sup> reflects quarterly activity only

Total portfolio balance<sup>4</sup> ..... \$376,571,229  
 Total number of investments ..... 116  
 Qtr/Qtr Change in portfolio, net ..... \$22,403,815  
 Number of new investments originated ..... 2  
 Total amount of new investments originated..... \$17,000,000

**Impact Sector Breakdown<sup>2</sup>**



**BORROWER SPOTLIGHT**



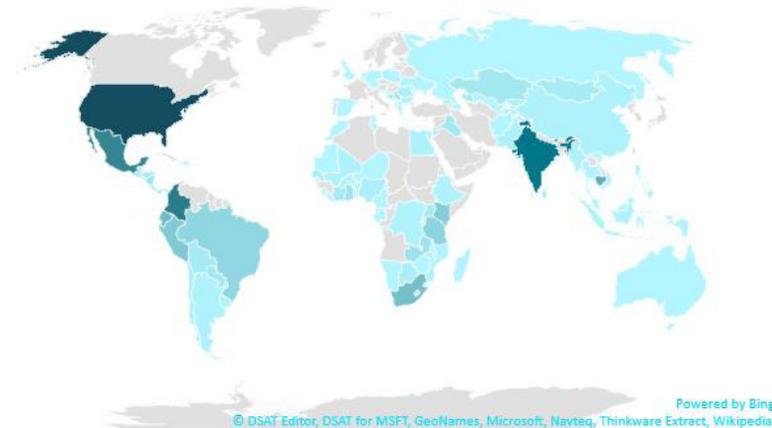
**Community Housing Capital**

In February, we [closed a \\$15 million syndicated credit facility with Community Housing Capital \(CHC\)](#). The funds from us and other mission-driven lenders will supply flexible, unsecured debt for investment in affordable housing developers and developments throughout the US, in alignment with our strategy to fill in the [market's financing gaps](#).

Over its 17-year history, CHC has originated \$639 million in loans to 139 organizations in 42 states plus the District of Columbia. This activity has created or preserved over 17,915 units of affordable housing and facilitated \$2.1 billion in total development. CHC is headquartered in Decatur, Georgia.

**GEOGRAPHIC BREAKDOWN OF PORTFOLIO BALANCE<sup>5</sup>**

**Total Portfolio Balance, by Country**



REGION	% OF PORTFOLIO, NET
Central America & Caribbean	2.7%
East Asia & Pacific	3.0%
Europe	1.3%
Middle East & North Africa	1.2%
North America	68.5%
Russia & Independent States	1.8%
South America	8.3%
South Asia	4.7%
Sub-Saharan Africa	7.1%
Multi-country	1.4%
<b>TOTAL</b>	<b>100%</b>

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. Updated on 6/27/2018.

**CONSOLIDATED FINANCIALS**
**Balance Sheet<sup>6</sup> as of:**

(in USD millions)	March 31, 2018 (unaudited)
Cash and other liquid assets	78.0
Portfolio investments, gross	376.6
Loan loss reserve	<5.9>
Other assets	7.1
<b>Total assets</b>	<b>455.8</b>
Community Investment Notes	391.9
Subordinated debt	9.5
Other liabilities	10.0
Total net assets	44.4
<b>Total liabilities and net assets</b>	<b>455.8</b>

**Income Statement for the year-to-date ending:**

(in USD millions)	March 31, 2018 (unaudited)
Earned revenue	3.8
Financial and operating expenses	<3.5>
Total support received	0.1
Other	0.0
<b>Total net income</b>	<b>0.4</b>

There are no defaults or events of default under the Indenture as of the balance sheet date.

<sup>6</sup> Financial statements do not include \$66.29 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.