

MESSAGE FROM THE CEO

In Q3 of 2019, Calvert Impact Capital was thrilled to be selected as a finalist for 'Asset Manager of the Year' by Barron's and Money Management Institute, alongside well-established traditional firms. We see this nomination, as well as the [distribution milestone](#) recently passed by our Community Investment Note®, as encouraging signs that impact investing continues to gain momentum.



Demand is increasing for opportunities both to invest and to learn. As Justin Conway, our VP of Investment Partnerships, recently wrote in Financial Advisor Magazine, "[every financial advisor needs to know about impact investing.](#)" To this end, we wrote a [guide to impact investing](#) as part of our ongoing efforts to educate advisors on how to incorporate impact investing into their practice. Justin also appeared on the "[Deep Impact Investing Podcast](#)" and I was interviewed on "[Impact Journey with Julia Sherbakov.](#)" As the appetite for impact investing knowledge continues to grow, we intend to meet it by sharing our [impact](#) and [insights](#) through a variety of mediums, including our recently released [2019 Impact Report.](#)



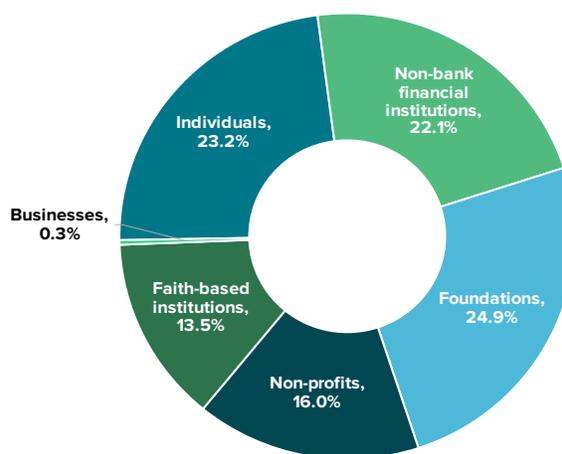
QUARTERLY HIGHLIGHTS

- We [renewed our loan](#) to [Affordable Homes of South Texas](#), reaffirming our commitment to affordable homeownership, and invested in a [securitization of loans](#) promoting financial inclusion in emerging markets led by [responsAbility](#).
- Our staff traveled to Philadelphia for an [impact tour led by our borrower](#), the [Reinvestment Fund](#); spoke about impact investing's role in [systems change](#) in Paris; discussed [impact measurement](#) and [retail investment products](#) at the GIIN Investor's Forum in Amsterdam; and joined the [Impact Summit in Switzerland](#).
- In addition to his [article in Financial Advisor Magazine](#), our VP of Investment Partnerships Justin Conway was quoted in articles about retirees pursuing impact investing in [Kiplinger](#) and the strategies of faith-based impact investors in [ImpactAlpha](#).
- We kicked off our "Get to Know Calvert Impact Capital" interview series with [Beth Bafford](#), VP of Strategy and Syndications, discussing her path to impact investing and her role at Calvert Impact Capital.
- Money Management Institute and Barron's selected us as [a finalist for the 'Asset Manager of the Year \(AUM of \\$25B or less\)'](#) award. While we did not win this year, we were honored to be a nominee.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount \$434,549,536
Number of investors¹ 5,292

Investor Type Breakdown, by total Note amount



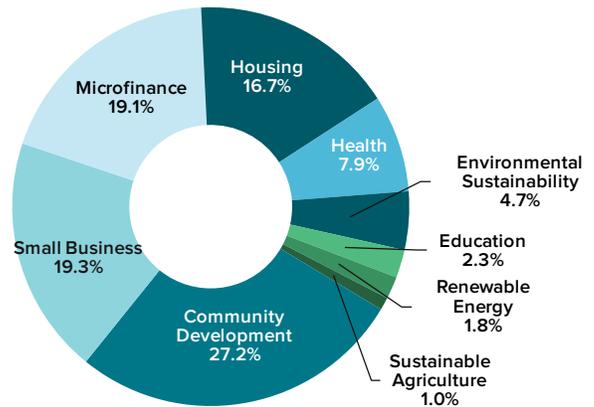
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$409,338,770
 Total number of loans and investments 105
 Qtr/Qtr Change in portfolio, net \$12,234,852
 Number of new loans and investments originated 2
 Total amount of new loans and investments originated \$12,000,000

Impact Sector Breakdown²



BORROWER SPOTLIGHT

Forest Resilience Bond (FRB)

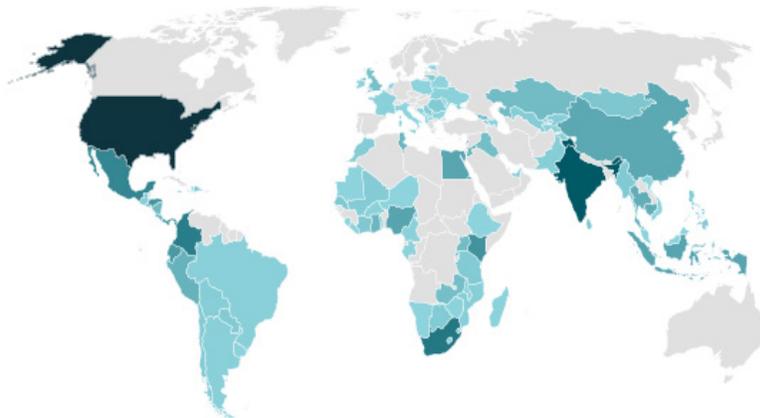


A US Forest Service employee during a site visit to the project.

The [Forest Resilience Bond](#) raises private capital to fund the upfront costs of forest restoration and redefines how to address environmental challenges in the face of climate change. The beneficiaries of restoration, including the US Forest Service, State of California, and Yuba Water Agency, share in the cost of reimbursing investors over time. The FRB will support a project protecting 15,000 acres in the Tahoe National Forest using ecologically based tree thinning, meadow restoration, prescribed burning, and invasive species management—all specifically designed to reduce the risk of severe fire, improve watershed health, and protect water resources. Check out [CNBC's recent feature](#) for more on the FRB, and learn 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	4.7%
East Asia & Pacific	4.2%
Europe	1.4%
Middle East & North Africa	4.5%
North America	68.3%
Russia & Independent States	1.5%
South America	4.3%
South Asia	2.9%
Sub-Saharan Africa	7.8%
Multi-country	0.4%
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 9/30/2019 and were updated on 12/16/2019. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	September 30, 2019 (unaudited)
Cash and other liquid assets	92.7
Portfolio investments, gross	409.3
Loan loss reserve	<6.2>
Other assets	7.3
Total assets	503.1
Community Investment Notes	434.5
Subordinated debt	8.3
Other liabilities	6.8
Total net assets	53.5
Total liabilities and net assets	503.1

Income Statement for the year-to-date ending:

(in USD millions)	September 30, 2019 (unaudited)
Earned revenue	17.9
Financial and operating expenses	<13.9>
Total support received	0.5
Other	<0.3>
Total net income	4.2

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.54% and the Liquidity Ratio is 20.96%.

⁶ Financial statements do not include \$54.8 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.