Calvert Impact Capital’s Community Investment Note® is designed to provide investors an accessible and risk-mitigated way to invest for social and environmental good. The proceeds of the Note are invested in a diverse portfolio of roughly 100 mission-focused intermediaries and organizations worldwide. Since 1995, over 18,000 investors have collectively invested more than $2 billion with Calvert Impact Capital, with a 100% repayment of all their principal and interest.*

**Portfolio Diversification**

Calvert Impact Capital’s portfolio consists of intermediaries and funds that finance social enterprises, nonprofits, and mission-driven organizations. These organizations work across a variety of impact areas, including affordable housing, community development, small business lending, education, and international microfinance.

**Impact Sectors**
- 17% Affordable Housing
- 24% Community Development
- 1% Education
- 7% Environmental Sustainability
- 6% Health
- 19% Microfinance
- 3% Renewable Energy
- 22% Small Business
- 1% Sustainable Agriculture

**Geographic Impact**
- 68% Domestic
- 32% International

**Investment Stats**
- Current number of investors: 5,000+
- Lifetime number of investors: 18,000+
- Current portfolio balance: Over $415 million
- Total amount invested: Over $2 billion
- Investor repayment rate: 100%*

Calvert Impact Capital, a 501(c)(3) nonprofit, offers the Community Investment Note, which is subject to certain risks, is not a mutual fund, is not FDIC or SIPC insured, and should not be confused with any Calvert Research and Management-sponsored investment product. Any decision to invest in these securities should only be made after reading the prospectus or by calling 800.248.0337. Due to Blue Sky regulations, the current offering of the Community Investment Note may not be available in all states. *Past performance is no guarantee of future results.

As of Q4 2019
Industry-leading Due Diligence and Monitoring

Calvert Impact Capital makes loans to established intermediaries, projects, and funds that have a track record of strong management, operations, financial performance, and social and environmental impact.

<table>
<thead>
<tr>
<th>PROCESS OVERVIEW</th>
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<tbody>
<tr>
<td><strong>Before extending a loan, borrowers go through an extensive due diligence process to evaluate the transaction’s credit quality and are presented to internal investment committees.</strong></td>
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<td><strong>Once a loan is made, our investment officers monitor the health of borrowers on at least a quarterly basis, and more often if necessary.</strong></td>
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<td><strong>Our process is designed to identify issues early to help the borrower work through them and/or restructure loans so borrowers can repay.</strong></td>
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<td><strong>Borrowers are required to submit impact data at least annually to ensure performance standards are being met.</strong></td>
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<td><strong>Our investments officers maintain an active presence in the field, through conferences, speaking engagements, and borrower visits to keep up with industry trends and better understand borrowers’ financial needs.</strong></td>
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<td><strong>Our cumulative loss rate since 1995 is less than 1%.</strong></td>
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CAPITAL STRUCTURE

Calvert Impact Capital has more than $100 million of net assets, subordinated investments, and guarantees to protect investors from potential portfolio losses. We also have a trust indenture in place to provide additional protections to investors should there ever be a time when we are not able to meet our financial, operational, and liquidity covenants.

“Calvert Impact Capital’s exemplary and rigorous risk management practices contribute to consistent, high-quality investment selection, due diligence, and strong portfolio performance. It’s one of the reasons we have worked with Capital Impact Capital since 1999 to help achieve our impact investing objectives.”

—Chad Horning, Chief Investment Officer, Everence

Learn More

Please contact us to learn more or view our prospectus at calvertimpactcapital.org/prospectus.