

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying prospectus and prospectus supplement are not offers to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion
Preliminary Pricing Supplement dated Sept 15, 2023

CUSIP Number	Max Offering Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Product Ranking
13162GAA9	\$27,579,000	100.00%	0.50%	\$27,441,105	Fixed	5.50%	Semi-Annual	12/15/2053	12/15/2023	\$11.61	Class A Cut Carbon Notes
Expected Rating: AAA by DBRS Morningstar											
13162GAB7	\$909,000	100.00%	0.50%	\$904,455	Fixed	5.75%	Semi-Annual	12/15/2053	12/15/2023	\$12.14	Class B Cut Carbon Notes
Expected Rating: AA by DBRS Morningstar											
13162GAC5	\$1,212,000	100.00%	0.50%	\$1,205,940	Fixed	6.50%	Semi-Annual	12/15/2053	12/15/2023	\$13.72	Class C Cut Carbon Notes
Expected Rating: BBB by DBRS Morningstar											

Expected Notes Ratings: A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction, or withdrawal at any time by DBRS Morningstar.

Except for Cut Carbon Notes ("Notes") sold to level-fee accounts, Notes offered to the public will be offered at the public offering price set forth in this Pricing Supplement. Selected dealers purchasing Notes on an agency basis for non-level fee client accounts shall purchase Notes at the public offering price. Notes purchased by the selected dealers for their own account may be purchased at the public offering price less the applicable concession. Notes purchased by the selected dealers on behalf of level-fee accounts may be sold to such accounts at the public offering price less the applicable concession, in which case, such selected dealers will not retain any portion of the sales price as compensation.

Cut Carbon Note

Offering Date: June 2, 2023 through September 26, 2023
Trade Date: September 26, 2023 @ 12:00 PM ET
Settle Date: September 29, 2023
Minimum Denomination/Increments: \$1,000.00/\$1,000.00
Initial trades settle flat and clear SDFS: DTC Book Entry only
DTC Number 0235 via RBC Dain Rauscher Inc.

Lead Agent: InspereX LLC

Calvert Impact Climate's
Cut Carbon Notes
Prospectus dated September 15, 2023

Neither the Notes nor the adequacy of this pricing supplement or the accompanying prospectus have been approved, disapproved, or passed on by the Securities and Exchange Commission (the "SEC"), any state securities commission, or any other regulatory body. Any representation to the contrary is a criminal offense.

The Notes are not and will not be insured or guaranteed by the Federal Deposit Insurance Company (FDIC), the Securities Investment Protection Corporation (SIPC), or any other agency.

Neither this pricing supplement nor the accompanying prospectus constitutes an offer nor the solicitation of an offer to sell to any person in any state or any other political jurisdiction in which such offer or solicitation may not lawfully be made. Neither this pricing supplement nor the accompanying prospectus constitutes an offer by a broker-dealer in any state where said broker-dealer is not qualified to act as a broker-dealer. Federal and state securities laws may affect Calvert Impact Climate's ability to continue to sell the Notes in certain states.

The Notes are being offered under an exemption from federal registration pursuant to Section 3(a)(4) of the Securities Act of 1933, as amended, and Section 3(c)(10) of the Investment Company Act of 1940, as amended. The SEC has not made an independent determination that these securities are exempt from registration.

The Notes are qualified to be offered and sold in all fifty states, the District of Columbia, Puerto Rico, and the US Virgin Islands.

For California residents only: Individual investors must have (1) a minimum annual gross income of \$70,000 and a minimum net worth of \$70,000; or (2) a minimum net worth of \$250,000.

For Tennessee and Washington: This has not been registered for individual investors. Institutional investors only, subject to eligibility requirements.