

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 July 9, 2024

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
13162GAD3	\$17,484,000	100.00%	0.50%	\$17,396,580	Fixed	5.75%	Semi-Annual	12/15/2053	12/15/2024	\$22.68	Class A Cut Carbon Notes
Expected Rating: AAA by Morningstar DBRS											
13162GAE1	\$564,000	100.00%	0.50%	\$561,180	Fixed	6.00%	Semi-Annual	12/15/2053	12/15/2024	\$23.67	Class B Cut Carbon Notes
Expected Rating: AA by Morningstar DBRS											
13162GAF8	\$752,000	100.00%	0.50%	\$748,240	Fixed	6.75%	Semi-Annual	12/15/2053	12/15/2024	\$26.63	Class C Cut Carbon Notes
Expected Rating: BBB by Morningstar DBRS											

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 Morningstar DBRS.

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 17, 2024 through July 18, 2024
Trade Date: July 18, 2024 @ 12:00 PM ET
Settle Date: July 23, 2024
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 May 24, 2024

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 Delaware, Michigan, Oregon, Tennessee, Vermont, and Washington: The Notes are not available to individual investors at this time. Institutional investors only in those states, subject to eligibility requirements. This preliminary supplement will be updated as the Notes are cleared for individual investors in more states.