



For Investors Purchasing through DTC

Supplement dated July 16, 2025 to the May 16, 2025 Prospectus of Calvert Impact Capital

This Supplement updates and augments Calvert Impact Capital's Prospectus for the Community Investment Note®.

Information about Available Issues of Book-Entry Notes

The Issue(s) of DTC-eligible Book-Entry Notes currently being offered for subscription are as follows:

Trade Date: 7/31/2025 (Noon EST)

Settlement Date: 8/5/2025

First Coupon Date: 7/31/2026

Book Entry Series 2004 Issue 2037	3.00%	7/31/26	1 yr Notes	CUSIP # 13162ERZ1
Book Entry Series 2004 Issue 2038	3.50%	7/31/28	3 yr Notes	CUSIP # 13162ESA5
Book Entry Series 2004 Issue 2039	4.50%	7/31/30	5 yr Notes	CUSIP # 13162ESB3

Notes will begin to accrue interest immediately upon receipt of subscription by DTC and settlement of funds from you or your broker.

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 Tennessee Residents Only: Individual investors in TN must have 1. either a gross annual income of at least \$70,000 and a net worth of at least \$70,000, or a net worth of at least \$250,000, and 2. cannot invest more than 10% of their net worth in Community Investment Notes (excluding the investor's primary residence, home furnishings, and automobiles).

For Washington State Residents Only: Individual investors in WA cannot invest more than 10% of their net worth, or joint net worth with that person's spouse or spousal equivalent, in Community Investment Notes. For this purpose, net worth excludes the value of the investors' primary residence and its furnishings, automobiles, and the loans associated with them.

Except for 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 applicable concession to the public offering price, in which case, such Selected Dealers will not retain any portion of the sales price as compensation.

For investors that would prefer to not hold the Community Investment Note in a brokerage account, it is available directly from Calvert Impact Capital through paper or online application, except in Arkansas where it is only available in a brokerage account. Additional information can be found at <https://calvertimpact.org>* or 800.248.0337.

**The inclusion of our website address in this supplement does not include or incorporate by reference the information on or accessible through our website into this supplement.*

Note: If this Supplement is outdated, or for more information on purchasing the Note through a brokerage account, please visit https://insperex.com/Products_and_Offerings/Corporate_Notes/InterNotes_Issuers/Calvert_Impact_Capital.aspx or <https://calvertimpact.org/brokerage>, or contact your firm's trading personnel. You can also reach Calvert Impact Capital at 800.248.0337 or info@calvertimpact.org.