

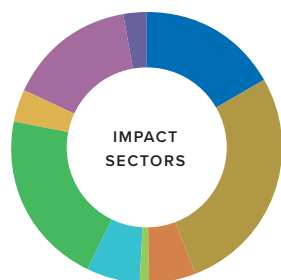
Risk Management

Calvert Foundation's Community Investment Note®

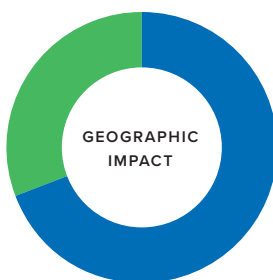
is designed to provide investors a convenient and risk-mitigated way to invest for social and environmental good. The Note supports a diverse portfolio of more than 150 loans and investments in intermediaries and funds that finance mission-driven organizations worldwide. Since 1995, over 18,000 investors have collectively invested more than \$1.5 billion with Calvert Foundation, with a 100% repayment of all their principal and interest.

> Portfolio Diversification

Calvert Foundation'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.



- 16.9% Affordable Housing
- 27.3% Community Development
- 5.6% Education
- 1.1% Environmental Sustainability
- 6.3% Health
- 21% Microfinance
- 3.8% Renewable Energy
- 15.3% Small Business
- 2.6% Sustainable Agriculture



- 69.3% Domestic
- 30.7% International



ABOUT CALVERT FOUNDATION

Calvert Foundation is a 501(c)(3) nonprofit that has offered investments for social and environmental good since 1995. We give investors exposure to organizations around the globe developing affordable housing, creating jobs, protecting the environment, providing critical community services, and working in numerous other ways for impact.

> Investment Stats

- Current number of investors: 4,000+
- Total number of investors: 18,000+
- Total Notes purchased: Over \$1.5 billion
- Investor repayment rate: 100%



> Industry-leading Due Diligence and Monitoring

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

PROCESS OVERVIEW



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.



Once a loan is made, our investment officers monitor the health of borrowers on at least a quarterly basis, and more often if necessary.



Our process is designed to identify issues early to help the borrower work through them and/or restructure loans so borrowers can repay.



Borrowers are required to submit impact data at least annually to ensure performance standards are being met.



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.



Our cumulative loss rate since 1995 is less than 1%.

CAPITAL STRUCTURE

Calvert Foundation has more than \$70 million of loss reserves, 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 Foundation’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 Calvert Foundation since 1999 to help achieve our impact investing objectives.”

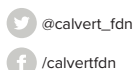
—CHAD HORNING, CHIEF INVESTMENT OFFICER, EVERENCE

> Learn More

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



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INVEST FOR GOOD™