

Verifier Statement

Independent Verification Report

Prepared for Calvert Impact: April 25, 2023

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)¹, Calvert Impact engaged BlueMark to undertake an independent verification of the alignment of Calvert Impact Capital's impact management (IM) system with the Impact Principles. Calvert Impact's assets under management covered by the Impact Principles (Covered Assets) totals \$514.9 million², for the year ending 12/2022.

Summary assessment conclusions

BlueMark has independently verified Calvert Impact Capital's extent of alignment with the Impact Principles. Key takeaways from BlueMark's assessment are as follows:

Principle 1: Calvert Impact Capital has a clearly defined impact strategy that seeks to strengthen emerging and mature intermediaries to prove and scale impactful community solutions and encourage sustainable market development, aligned with the firm's framework for capturing impact at the Investor, Portfolio, and Community levels.

Principle 2: Calvert Impact Capital has a consistent impact assessment methodology, based on the 'Build, Grow, Sustain' framework of their proprietary Impact Scorecard, which allows the firm to manage and compare impact across the portfolio. Impact performance is linked to staff incentive systems.

Principle 3: Impact Scorecards prepared for each investment evaluate Calvert Impact Capital's contribution strategies, which are systematically reviewed at all repayment events and evaluated in published 'Impact at Exit' case studies.

Principle 4: Calvert Impact Capital has a standardized and consistently applied process to assess the expected impact of an investment. The Impact Scorecard is used to evaluate a potential investment along key dimensions aligned with the Impact Management Project's five dimensions of impact.

Principle 5: Calvert Impact Capital has a robust ESG assessment framework captured in the Impact Scorecard for each investment. ESG monitoring takes place quarterly, semi-annually, or annually depending on risk categorization.

Principle 6: Calvert Impact Capital has developed consistently documented impact monitoring processes. Monitoring of previously agreed-upon impact KPIs against baselines is done on an annual basis.

Principle 7: Calvert Impact Capital considers the sustainability of impact beyond exit by recalculating the Impact Scorecard at each event of renewal or repayment, and by conducting exit interviews with each borrower to capture learnings on exit considerations.

Principle 8: Calvert Impact Capital conducts investment-level impact reviews by recalculating the Impact Scorecard at each repayment. Additionally, Calvert Impact Capital has clear evidence of changes made to strategic investment decisions based on lessons learned.

¹ Principle 9 states that signatories "shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns."

² Assets under management figure as reflected in Calvert Impact's draft Disclosure Statement as of 04/30/2023. BlueMark's assessment did not include verification of the AUM figure.

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Assessment methodology and scope

Calvert Impact provided BlueMark with the relevant supporting documentation for the policies, processes, and tools related to the IM system applicable to the Covered Assets. The scope of BlueMark’s work was limited to processes in place related to the Covered Assets as of April 2023. BlueMark’s assessment of the IM system included an evaluation of both the system itself and supporting documentation, as well as the consistency of the draft disclosure statement with the IM system. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.⁵

BlueMark’s full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the IM system in relation to the Impact Principles, using BlueMark’s proprietary rubric, and examining processes and policies against the following criteria:
 - *Compliance* of the IM system with a threshold level of practice;
 - *Quality* of the IM system’s design in terms of its consistency and robustness; and
 - *Depth* of sub-components of the system, focused on completeness
2. Interviews with Calvert Impact staff responsible for defining and implementing the IM system;
3. Testing of selected Calvert Impact transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to Calvert Impact, outlining areas of strong alignment and recommended improvement, as well as BlueMark’s proprietary benchmark ratings on the extent of alignment to each of the Impact Principles.

Permissions

This statement, including our conclusions, has been prepared solely for Calvert Impact in accordance with the agreement between our firms, to assist Calvert Impact in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit Calvert Impact to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate Calvert Impact’s alignment with the Operating Principles for Impact Management. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Calvert Impact for our work or this statement except where terms are expressly agreed between us in writing.

About BlueMark

BlueMark, a Tideline company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to “strengthen trust in impact investing” and to help bring more accountability to the impact investment process. BlueMark is a wholly owned subsidiary of Tideline Advisors, LLC, a certified women-owned advisory firm in impact investing. Since its founding in 2014, Tideline has become a recognized leader in impact measurement and management, working with leading asset owners and managers to design and implement impact management systems.

BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.

BlueMark has office locations in London, UK; New York, NY; Portland, OR; and San Francisco, CA and is headquartered at 915 Battery St, San Francisco, CA 94111, USA. For more information, please visit www.bluemarktideline.com.

⁵ The scope of BlueMark’s assessment procedures does not include the verification of the resulting impacts achieved. BlueMark’s assessment is based on its analyses of publicly available information and information in reports and other material provided by Calvert Impact. BlueMark has relied on the accuracy and completeness of any such information provided by Calvert Impact. The assessment results represent BlueMark’s professional judgment based on the procedures performed and information obtained from Calvert Impact.