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[The Calvert methodology behind Barron's Top 100 Sustainable Companies list](#)

By: Calvert Research and Management | February 17, 2021

Washington - For the fourth consecutive year, Barron's asked Calvert to identify companies showing leadership in addressing the environmental, social, and governance (ESG) risks relevant to their operations. The resulting list of the "Top 100 Sustainable Companies" is available on the Barron's website.

Here's some information about how we created the list:

The Top 100 list: Methodology

Calvert analyzed the 1,000 largest publicly held companies, as measured by market capitalization, which are incorporated and headquartered in the United States. Each company was rated on its demonstrated responsibility in five key stakeholder categories: shareholders, employees, customers, community and planet.

To calculate the ratings, Calvert considered more than 230 key performance indicators from six primary vendors (CDP, ISS, MSCI, Sustainalytics, Thomson Reuters Asset4 and TruValue), supplemented by other data sources where relevant. This data was organized into 28 distinct topics, which were then sorted into the five key stakeholder categories. Each company received a rating of 0-100 in each stakeholder category, based on Calvert's proprietary analysis and scoring methodology, which included taking an average of indicator-level scores over two years if two years of data were available.

An overall rating for each company was calculated using a weighted average of the five key stakeholder categories. The weightings were based on Calvert's assessment of the financial materiality of each stakeholder category within the company's industry peer group. Calvert determined a unique weight for each category in each of more than 200 distinct industry peer groups.

In addition, to be considered among the 100 Most Sustainable Companies, a firm needed to be rated above the bottom quartile in all financially material stakeholder categories. In other words, a company's poor performance with any key stakeholder group determined to be financially material disqualified that company from consideration.

Non-U.S. and REIT methodology

The set of companies evaluated to create the list of Top 20 Most Sustainable Non-US companies was the 1,000 largest publicly held companies, measured by market capitalization, incorporated and headquartered in 24 developed markets excluding the United States.¹ Calvert's evaluation of this set of companies used the same five stakeholder categories, weighting, scoring and quartile ranking process as described in the methodology for the Top 100 list.

The set of companies evaluated to create the list of Top 10 Sustainable Real Estate Investment Trusts (REITs) were the publicly held REITs with at least \$3 billion in market capitalization, incorporated and headquartered the United States. Calvert's evaluation of this set of companies used the same five stakeholder categories, weighting, scoring and quartile ranking process as described in the methodology for the Top 100 list.

Bottom line: Barron's leveraged Calvert's proprietary ESG research to identify leading companies demonstrating ESG leadership in their operations and industries, the fourth year in a row that it had done so. This reflects the rigor with which Calvert conducts research on how companies are responding to material ESG issues.

1. Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.



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Management

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