

CALVERT'S COUNTRY CLASSIFICATION

May 17, 2024

Country classification, as to whether an equity security represents a company located in or tied economically to an emerging market or a developed market for purposes of the Calvert Indexes,¹ is determined by Calvert Research and Management (“Calvert”) and is based on an assessment of a company’s headquarters location, country of incorporation, primary exchange, and country of greatest revenue. Country classification decisions are reviewed and approved by Calvert’s Index Committee (the “Committee”), which can consider other factors it deems relevant, such as investor expectations. The current list of Calvert’s country classifications is included below.

Developed Market Countries

United States

United States

Europe

Austria
Belgium
Denmark
Finland
France
Germany
Ireland
Italy
Netherlands
Norway
Portugal
Spain
Sweden
Switzerland
United Kingdom

Non-U.S. and Non-Europe

Australia
Canada
Hong Kong
Israel
Japan
New Zealand
Singapore
South Korea
Taiwan

Emerging Market Countries

Brazil
Chile
China²
Colombia
Czech Republic
Egypt
Greece
Hungary
India
Indonesia
Kuwait
Malaysia
Mexico
Peru
Philippines
Poland
Qatar
South Africa
South Korea³
Taiwan³
Thailand
Turkey
United Arab Emirates

¹ For purposes of this document, the Calvert Indexes include the indexes listed here: <https://www.calvert.com/calvert-indexes.php>.

² Calvert Emerging Markets Responsible Index and Calvert Global Diversity Research Index may include the following share classes: H-Shares (shares of Chinese companies incorporated in Mainland China and traded on the Hong Kong Stock Exchange); Red Chips (shares of Chinese companies incorporated outside of Mainland China and traded on the Hong Kong Stock Exchange which may be controlled by various Chinese government authorities); P Chips (shares of Chinese companies incorporated outside Mainland China and listed on the Hong Kong Stock Exchange); S Chips (shares of Chinese companies incorporated outside Mainland China and listed on the Singapore Exchange); N-Shares (shares of Chinese companies traded on NYSE, NASDAQ, or NYSE American); L-Shares (Chinese companies listed on the London Stock Exchange); and Chinese companies listed on a foreign exchange (including depositary receipts).

³ For Calvert Global Water Research Index and Calvert Global Energy Research Index, South Korea and Taiwan are treated as developed market countries.

When selecting an Index component from its respective Index universe, certain Calvert Indexes also look to what stock exchange a company is listed on. The Committee is responsible for reviewing and approving the list of stock exchanges that Calvert utilizes when deriving the relevant index universes. The current list of stock exchanges is included below.

Stock Exchanges

Vienna Stock Exchange	Taiwan Stock Exchange
Brussels Stock Exchange	Taipei Exchange
Nasdaq Copenhagen Stock Exchange	Korea Exchange
Nasdaq Helsinki Stock Exchange Euronext	Hong Kong Stock Exchange
Paris Stock Exchange	London Stock Exchange
Euronext Dublin Stock Exchange	New York Stock Exchange
Italian Stock Exchange	NASDAQ Stock Market
Euronext Amsterdam	Deutsche Börse Xetra
Oslo Stock Exchange	Frankfurt Stock Exchange
Euronext Lisbon	Singapore Exchange
Bolsa de Madrid	OMX Nordic Stockholm
SIX Swiss Exchange	NASDAQ Dubai
Australian Securities Exchange	
Toronto Stock Exchange	
Tel Aviv Stock Exchange	
Tokyo Stock Exchange	
New Zealand's Exchange	
Bolsa de Valores de Sao Paulo	
Boursa Kuwait Stock Exchange	
Santiago Stock Exchange	
Colombia Stock Exchange	
Prague Stock Exchange	
Cairo & Alexandria Stock Exchange	
Athens Stock Exchange	
Budapest Stock Exchange	
National Stock Exchange	
Indonesia Stock Exchange	
Malaysia Stock Exchange	
Mexican Stock Exchange	
Lima Stock Exchange	
Philippine Stock Exchange	
Warsaw Stock Exchange	
Doha Securities Market	
Johannesburg Stock Exchange	
Stock Exchange of Thailand	
Istanbul Stock Exchange	
Dubai Financial Market	
Abu Dhabi Securities Exchange	

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