2014 Corporate Sustainability Assessment*
59 industries.
1,995 companies assessed.
93,333 documents processed.
1,418,298 data points collected.

This is the Sustainability Yearbook 2015.

* As of October 31, 2014
Dear Reader,

I am thrilled to kick off the 20th Anniversary of RobecoSAM’s founding with the publication of the 2015 edition of The Sustainability Yearbook. We have come a long way since we first established a small office next to Lake Zurich with the vision of using the financial markets to drive sustainable business practices. Back then, corporate sustainability was a vague concept that few companies and even fewer investors considered. But driven by the core belief that sustainable companies are more successful, a generation of RobecoSAM professionals has endeavored to convince companies and asset owners to embrace sustainability as a means of generating shareholder value. Twenty years later, this conviction remains unchanged.

This year’s edition of The Sustainability Yearbook is the culmination of two decades’ worth of rigorous research and continuous dialogue with thousands of companies. But there still seems to be a language barrier between companies and the investment community when it comes to corporate sustainability. In order to capture a complete picture of a company’s true value, investors need quantitative sustainability data that is both comparable and financially relevant. This is where integrated reporting of financially material sustainability data comes in. Our Head of Sustainability Application and Operations Ida Ljungkvist offers an overview of the current corporate sustainability reporting landscape, and examines the recent progress companies have made in providing sustainability information in a language that resonates with investors.

But once we have this information, what exactly do we do with it? How does it affect our understanding of a company’s long-term fair value? Through a series of company valuation examples, Christopher Greenwald, RobecoSAM’s Head of Sustainability Investing Research, sheds light on how we incorporate the information from our Corporate Sustainability Assessment into our financial models.
Corporate taxation has increasingly become the subject of public scrutiny as companies operating in multiple countries have found ways to optimize their tax structures. However, corporate taxation structures that are overly aggressive can pose direct and indirect financial risks to the companies themselves and investors alike. With this in mind, RobecoSAM recently introduced a new framework for assessing companies’ awareness of their exposures to tax-related risks and the transparency of their tax reporting. Senior Sustainability Investing Analyst Matthias Müller highlights the preliminary findings of our corporate taxation criterion.

As always, The Sustainability Yearbook also provides an overview of the results of our annual Corporate Sustainability Assessment and highlights key trends shaping each of the 59 analyzed industries. The top scoring company in each industry is named the RobecoSAM Industry Leader, and companies listed in the Yearbook are classified into three categories: RobecoSAM Gold Class, RobecoSAM Silver Class and RobecoSAM Bronze Class.

Despite all the talk about Sustainability Investing, few investors – in particular pension funds – are truly integrating sustainability into their investment strategies. But clearly, there is strong public appetite for sustainability investing: Last year, we asked over 1,200 pension fund beneficiaries in Switzerland whether they want their pension funds to integrate sustainability into investment decisions. 72% of the respondents indicated that they want their pension fund to incorporate financially relevant sustainability factors into investment decisions, and 79% believe that sustainable investment strategies lead to better-informed long-term investment decisions. Such responses only bolster our conviction that Sustainability Investing is a business driver, and not merely a hygiene factor.

For this reason, we will continue to encourage companies to report on the positive financial impacts of their sustainability initiatives, which will in turn help convince asset owners, such as pension funds, to embrace Sustainability Investing.

Now it is up to all of us to mobilize our capital, and put sustainability to work over the next 20 years and beyond.
Table of contents

<table>
<thead>
<tr>
<th>FOREWORD</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. REPORTING REDEFINED: TRANSLATING THE SUSTAINABILITY STORY INTO STRATEGIC COMMUNICATION</td>
<td>8</td>
</tr>
<tr>
<td>Ida Ljungkvist, Head of Sustainability Application and Operations</td>
<td></td>
</tr>
<tr>
<td>2. FROM THEORY TO PRACTICE: INTEGRATING SUSTAINABILITY INTO FINANCIAL VALUATION</td>
<td>15</td>
</tr>
<tr>
<td>Christopher Greenwald, Head of Sustainability Investing Research</td>
<td></td>
</tr>
<tr>
<td>3. CORPORATE TAX STRATEGY: A SUSTAINABILITY RISK FOR INVESTORS</td>
<td>24</td>
</tr>
<tr>
<td>Matthias Müller, Senior Sustainability Investing Analyst</td>
<td></td>
</tr>
<tr>
<td>4. SUSTAINABILITY LEADERS 2015</td>
<td>33</td>
</tr>
<tr>
<td>• RobecoSAM INDUSTRY LEADERS 2015</td>
<td>36</td>
</tr>
<tr>
<td>• INDUSTRY PROFILES: 59 INDUSTRIES AT A GLANCE</td>
<td>41</td>
</tr>
<tr>
<td>COMPANY OVERVIEW</td>
<td>101</td>
</tr>
</tbody>
</table>
1. Reporting redefined: Translating the sustainability story into strategic communication
Over the last few years, a number of initiatives have encouraged a transition towards the standardization and integration of sustainability reporting into annual reports. Ida Ljungkvist, Head of Sustainability Application and Operations offers a “state of the nation” assessment of the current reporting landscape, how we got here, and how sustainability reporting trends are expected to evolve going forward.

Ida Ljungkvist
Head of Sustainability Application and Operations

Background: the journey towards standardization and integration has begun
Some of the key concerns financial analysts have been raising when it comes to integrating sustainability information into their financial analysis is the lack of transparency, financial relevance and comparability of data. In order to systematically integrate sustainability or extra-financial factors into mainstream financial analysis, investors must have access to reliable information that can be used to compare peers and to determine which companies are in the best position to meet the opportunities and challenges stemming from global megatrends. Not only is it important that this information is available and comparable – it must also be presented to investors in a format that they understand and can relate to.

Integrated reporting creates tools for investors to systematically use extra-financial information in their valuation of companies, and it ensures that companies are able to show a more complete picture of how they are positioned to meet future challenges.

The movement towards financial materiality of sustainability and integrated reporting is therefore key for both investors and corporates: it creates tools for investors to systematically use extra-financial information in their valuation of companies, and it ensures that companies are able to show a more complete picture of how they are positioned to meet future challenges.

Within the last few years, we have seen the beginning of the transition towards standardization and integration. Initiatives such as the International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative’s new G4 guidelines all aim to make sustainability or extra-financial information available to investors in a transparent, comparable and accessible manner. Many of these recent developments focus on the concept of financial materiality of sustainability information: To what extent are companies able to define topics that are seen as financially important to their business? How well are they then able to integrate such factors into their conventional reporting? As part of its Corporate Sustainability Assessment (CSA), RobecoSAM has been looking at how companies are adapting to these new trends and requirements over the last few years.
The RobecoSAM framework – material issues as the “red thread”

RobecoSAM’s CSA assesses the quality of companies’ sustainability reporting through two different criteria: Environmental Reporting and Social Reporting. The main focus of the materiality reporting framework (see Figure 1 below) is to evaluate the effectiveness of companies’ sustainability disclosures to their stakeholders, particularly investors. Companies that are able to disclose the information in the main part of their annual report are given an advantage for the simple reason that this will make the information more accessible to investors, but the main focus is on the consistency and quality of the information disclosed independent of what medium is used to communicate this information. For these two criteria, only publicly available reports are considered and the assessment results highlighted in the following sections are therefore based on both the companies that actively participated in the CSA and those that were assessed based on publicly available information only.

The first part of the materiality reporting framework considers whether companies have clearly explained how they have defined the sustainability issues they claim are material to their company: what does the process for engaging stakeholders look like? Are both internal and external stakeholders involved in determining the most important topics?

The second aspect evaluates how well companies are able to make the case for the selected issues – once material issues have been defined and preferably prioritized, is the company also able to clearly indicate the business case for each issue? Why is a given issue material to the company and what would the commercial implications be if it is not managed effectively? This information is particularly important to investors as it links sustainability topics to financial information and the company’s overall business strategy, making reporting more accessible and relevant to the investment community.

Figure 1: RobecoSAM framework for assessing companies’ sustainability reporting

Source: RobecoSAM
The last part of the materiality reporting framework evaluates whether the “red thread” in a company’s reporting extends beyond simply defining material issues and includes quantitative key performance indicators (KPIs) and targets to address these issues and demonstrate progress over time. This is important for investors who want to move beyond just integrating qualitative sustainability information into their investment analysis towards more contextually relevant quantitative comparisons between peers. A higher degree of standardization of metrics combined with a focus on reporting quantitative information on material sustainability issues will help drive developments in this area.

As a part of making the business case more concrete, we also consider to what extent companies report on environmental and social initiatives leading to cost savings and revenue generation (for examples, please see Figure 2) – tangible evidence of the benefits of sustainability initiatives that investors can understand. Ultimately, we look for companies that are profitable, underscoring the fact that sustainability initiatives need to generate a return, at least in the long run.

In addition to evaluating the company’s ability to report on materiality of sustainability, we also consider how much of the company’s operations are covered by their reports as well as external assurance of reporting as a measure of the overall quality and reliability of the report.

**Figure 2: Examples of environmental and social initiatives that could lead to cost savings and revenue generation**

| Environmental Cost Savings | • Decreased energy consumption  
| • Increased load factor for transportation  
| • Decreased business travel – increase of virtual meetings |
| Environmental Revenue Generation | • Development of new products with lower environmental impact  
| • Improvements of existing products’ environmental performance, enabling the company to tap new market segments |
| Social Cost Savings | • Initiatives to increase employee engagement, which in turn might lead to decreased voluntary turnover rates  
| • Improved health & safety measures leading to lower lost-time injury frequency rates (LTIFR)  
| • Policies on limiting working hours in the supply chain, which in turn can lead to lower claim rates following higher production quality |
| Social Revenue Generation | • Development of new products with social benefits, for example, products specifically designed for improving life in emerging markets |

*Source: RobecoSAM*

We consider to what extent companies report on environmental and social initiatives that lead to cost savings and revenue generation.

**A revolution: fast adoption rates reshape the world of sustainability reporting**

Looking back three years to the 2012 CSA, when we first started to look at the extent to which companies were integrating material sustainability information in the main section of their annual report, we can see that the share of companies reporting has almost doubled both for environmental and social information (see Figure 3).
Among the 1,813 companies assessed for the Dow Jones Sustainability Indices (DJSI) in 2014,1 over 15% of the companies were reporting on material environmental information and almost 9% were reporting on material social information in the main part of their annual report. This includes any of the three below or a combination of the three:

- Identification of material issues/materiality matrix
- Examples of cost savings that are either quantified or strategic
- Examples of revenue generation that is either quantified or strategic

Figure 3 shows a rapid increase in companies reporting on sustainability issues in company reports over the past two years and this trend is likely to continue in light of the GRI G4 guidelines, SASB, IIRC and other reporting initiatives. It is also worth noting that a significantly larger share of companies is reporting on environmental issues and initiatives than on social issues and initiatives. This is primarily because the link between environmental initiatives and cost savings and revenue generation is more intuitive.

The main advantage of disclosing the information in the main part of the annual report is that this makes it easily accessible to investors, but it also aids in physically equating the sustainability information with mainstream financial information. The truth is that one of the main challenges to bridging the sustainability and investment communities is language: if material sustainability issues are indeed material to a company – meaning that they have a significant impact on their long-term competitiveness and profitability – then there is no reason why this information should not be disclosed in the annual report. However, while most investors can agree that managing employees, customers and supply chains are key to a company’s success, the term “sustainability” creates a mental barrier that hinders proper communication by companies and ultimately, prevents the integration of sustainability information into company valuation by investors.

If a material sustainability issue has a significant impact on a company’s long-term competitiveness, there is no reason why it should not be disclosed in the annual report.

---

1 Includes all companies that actively participated in the CSA 2014 (830 companies) plus all companies that were independently assessed by RobecoSAM based on publicly available information, totaling 1,813 companies.
Emerging markets exceed expectations while North America lags

Certain industries and regions have done a better job of bridging the gap between sustainability reporting and financial reporting than others. Figure 4 shows to what extent companies across GICS sectors and regions are reporting on material sustainability issues in their sustainability report and annual report respectively.

Europe is clearly a leader in sustainability reporting, reflecting its leadership position in sustainability strategies and reporting in general.

The data reveal some interesting results: from a geographical perspective, Europe is clearly in the lead, reflecting its leadership position on sustainability strategies and performance in general. But then it gets even more interesting: the emerging markets are the runner up both when it comes to reporting in the sustainability reports and in the annual reports.

This is largely driven by stock exchange initiatives and government-mandated disclosure such as the integrated reporting initiative in South Africa. It is also clear that North American companies lag far behind other regions, especially when it comes to including material sustainability information in their annual reports. A variety of factors could be driving this. For instance, heavily standardized SEC-filing requirements offer little room for companies to adapt their annual reports to accommodate sustainability data. Another factor could be that the traditional view of sustainability, particularly in the United States, has focused on communities and philanthropy rather than on using sustainability as a business driver – and as a result it takes more time for US-based companies to catch up with global sustainability reporting trends.

Figure 4: Share of companies defining their material sustainability issues in the CSR and annual report respectively

The information is broken down by region and GICS sector. The sample is based on the 1,813 companies assessed for the Dow Jones Sustainability Indices 2014.

Source: RobecoSAM
On a GICS sector level, Telecommunications, Materials and Utilities are in the lead when it comes to materiality reporting overall. Potential reasons for their leading position include – in the case of Telecom and Utilities – a long history of government ownership and strong regulation, which may have driven the integration of sustainability into corporate practices in these sectors faster than in other sectors. Furthermore, both the Materials and Utilities industries have concrete and obviously material sustainability impacts linked to their business models, which may have also driven them to a leading position.

The performance of the Health Care sector is also surprising: even though they had the lowest overall rate of reporting on material issues, companies in the Health Care sector are in the lead when it comes to reporting on material sustainability issues in their annual reports. This is most likely driven by the very clear links between social factors and these companies’ business models. The main material social issues cited by Health Care companies are all strongly linked to the success of their business and include access to healthcare and medicine, human capital management, innovation, and product quality and safety.

Financial analysts need quantitative sustainability metrics that can be used in financial analysis.

Defining and reporting on material issues is a good first step for companies, but when we take a closer look at the share of companies that have shown consistency – the “red thread” discussed earlier – in providing both qualitative and quantitative financially material sustainability information throughout their reports, the numbers are smaller. Less than 25% of the companies assessed have clearly reported on their processes for defining material issues and provided quantitative KPIs linked to those material issues. Telling the story of value creation through sustainability is a good starting point and will help open the eyes of the investment community, but ultimately financial analysts need quantitative metrics that can be used in financial analysis – alongside conventional financial metrics.

Institutional investors are increasingly starting to look at ways of investing their money with a more long-term and sustainable outlook, increasing demand for standardized, accessible data.

Outlook and future developments

The move towards standardization, integration and defining financially material sustainability factors has just begun. Initiatives such as SASB and IIRC are gaining momentum, and following the mandatory Integrated Reporting requirement in South Africa driven by the Johannesburg Stock Exchange, other stock exchanges and legislative bodies are also initiating similar discussions. It is, however, important to remember that these reporting trends are not something that should be looked at in isolation – they are a reflection of two major trends:

1. Sustainability is increasingly being integrated in business operations and leading companies are moving from a model in which sustainability is managed as a separate function towards embracing sustainability as a key factor in running a successful business. Therefore, reflecting this in a company’s reports, which of course should be a fair reflection of a company’s operations, is a natural extension of this process.

2. Institutional investors, in particular, are increasingly starting to look at ways of investing their money with a more long-term and sustainable outlook. This means that the demand for standardized and easily accessible data is increasing and as we all know – with increasing demand comes increasing supply.

Both trends above have just started to gain momentum within the last two to five years and will continue to gain importance going forward. However, until there is a clear standard similar to the standards for financial reporting, it is wise to keep an open mind and focus on the main objective: delivering relevant information to investors in an accessible format, ensuring that the sustainability story is effectively told.
2. From theory to practice: integrating sustainability into financial valuation
Although the term “integration” is often used in discussions on Responsible Investment, it is often misunderstood. Christopher Greenwald, Head of Sustainability Investing Research, explains what integration means to RobecoSAM and offers examples illustrating how its investment professionals integrate sustainability into their financial models.

Eurosif defines sustainability integration as those investment strategies that “focus on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.” In its most fundamental sense, integration thus involves the adjustment of financial model assumptions based on the sustainability performance of a company. In order to be successful, integration should derive a single fair value price from a financial model that combines both financial projections and an assessment of the company’s sustainability performance: a truly integrated view of a company’s value.

However, in most cases within the Responsible Investment industry today, what is typically referred to as “integration” is in fact a form of aggregation of sustainability data and information that is used as a screening mechanism, but which remains independent of the financial analysis process itself. This screening process can be used to reduce the universe size of investable companies to include only those that are most sustainable, as shown in Figure 2.

Figure 1: RobecoSAM approach: True sustainability integration. Both sustainability and financial data are fully integrated into financial model to arrive at fair value

Source: RobecoSAM
In order to be successful, integration should derive a single fair value price from a financial model that combines both financial projections and an assessment of the company’s sustainability performance.

In other cases, it can be used to adjust company weights in order to overweight sustainability leaders or underweight sustainability laggards, as shown in Figure 3.

In both cases, however, the sustainability analysis and viewpoint occurs in a step that remains separate from the financial valuation and calculation of the fair value itself.

**Figure 2: Mainstream approach A: Sustainability data is used as a screening tool, separately from financial analysis**

![Diagram](image1)

**Source:** RobecoSAM

**Figure 3: Mainstream approach B: Financial analysis is carried out separately, and sustainability information is used to adjust portfolio weights**

![Diagram](image2)

**Source:** RobecoSAM
Challenges to true integration

This separation of sustainability analysis from financial valuation is understandable in light of several challenges that most asset managers face in attempting to integrate sustainability into the investment process. First, in their public disclosures, companies often fail to report on the financial impacts of their sustainability initiatives, which makes it inherently difficult for investors to estimate the impact that sustainability has on the financial projections themselves. Second, most sustainability “research” in the industry is conducted by third-party providers, which source data and sell sustainability ratings to investors, rather than investors building up in-house expertise to focus on sustainability integration in their own investment processes.

Finally, and perhaps most fundamentally, current financial models remain constrained by the industry’s focus on short-term reporting and projections rather than on the longer-term views of company performance. Because investors lack precise information about companies’ long-term sales or cost projections, they typically rely on standard industry assumptions or 10-year historical averages to project discount and growth rates from year 3 onwards. This is understandable given the difficulty of making solid predictions about the future. However, most of a company’s value is derived from these years, and such an approach simply projects the present performance onto the most important component of the company’s long-term valuation. Such a reliance on standard averages for long-term assumptions partly explains the extreme volatility of asset prices, whose response to short-term fluctuations in demand magnifies their impact on the company’s long-term valuations. This leads to significant mispricing of companies, but it also offers significant investment opportunities in the market for investors oriented toward long-term performance.

At RobecoSAM, we have always pursued integration in accordance with Eurosif’s definition by conducting analysis that focuses on the impact of sustainability on a company’s financial bottom line and thereby the investment case. Rather than shying away from an analysis of a company’s long-term prospects, we believe sustainability information is essential to evaluating the quality of a company’s management, which will endure short-term changes in the economic cycle far beyond the next three years. The view of the company’s sustainability performance combined with an analysis of its long-term strategy, and an evaluation of its corporate governance and incentive structures tied to longer-term goals are key elements of our approach to long-term investment analysis, which is a critical component of the valuation process itself.

From materiality to valuation

To illustrate how Robeco and RobecoSAM pursue sustainability integration, it is important to understand what makes our approach unique. First, the analysis of a company’s sustainability performance must focus on the factors that are most relevant to the company’s financial performance. We identify these most relevant factors through our materiality framework. For each industry, the materiality framework prioritizes sustainability factors according to the likelihood and the expected magnitude of their impact on business drivers such as growth, profitability, capital efficiency and risk. This results in a materiality matrix for each industry, which maps each factor in relation to each other and provides an illustration of the most important factors for each industry.

We then shift our focus to the company level and evaluate how company management is addressing the three or four most material factors according to our materiality matrix. Once we’ve analyzed the company’s performance on the selected material sustainability factors, it is important to consider each factor’s impact on the company’s long-term value drivers, which will in turn influence the long-term assumptions that are used to model its future cash flows.
When analyzing a company stock, we look at the following key value drivers:

- **Revenues**: proceeds from sales, which depend on the company’s product mix, sales volume and pricing.

- **Costs**: the company’s cost structure, which determines its profitability.

- **Risk / Cost of Capital**: the company’s capital structure and exposure to risks, which determine the discount rate used to adjust projected future cash flows.

In essence, the sustainability information is incorporated into the financial model in order to make a clear and explicit adjustment to the company’s fair value.

While this approach may not cover all sustainability topics on which companies report, it nonetheless provides a much more focused and in depth analysis of those topics that are considered to be the most financially relevant for each industry, which in turn helps to make the investment case for sustainability.

### Using sustainability to identify opportunities

To provide a concrete example of how this is done, consider the case of a large chemicals company. In the Chemical industry, three of the most fundamentally material sustainability topics include Product Stewardship, Environmental Management, and Innovation (Please see Figure 4).

### Figure 4: Materiality matrix for the Chemical industry

We incorporate sustainability information into the financial model to make a clear and explicit adjustment to the company’s fair value.

By analyzing the company’s sustainability performance, it becomes clear that it performs well on all three material factors, as shown in Figure 5. The company demonstrates lower CO₂ intensity than its peers and conducts a life-cycle analysis on a much higher percentage of its products than its peers. Moreover, the company provides clear environmental targets for product innovation, including revenue targets of 45% of total revenues from Eco+ products, for which the company derives higher margins.
Not only is sustainability integration important to identifying long-term opportunities, it can also be used to identify long-term sustainability risks.

Using sustainability to identify risks

Not only is sustainability integration important for identifying long-term opportunities, as in the previous example, but it can also be used to identify long-term sustainability risks. In order to illustrate this, consider a completely different example: an internet company in the IT Services & Internet Software and Services industry. The most material factors for this industry include Innovation Management, Human Capital Management, Privacy Protection, and Corporate Governance (Please see Figure 7).

---

**Figure 5: Company performance on the three most financially material sustainability criteria**

<table>
<thead>
<tr>
<th>Material Sustainability factor</th>
<th>Company’s sustainability performance</th>
<th>Impact on value drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation</td>
<td>Environmental targets for 80% of all product innovations. Product innovation (Eco+ products) revenue target = 45% of all revenues by 2015</td>
<td>++</td>
</tr>
<tr>
<td>Product Stewardship</td>
<td>Lifecycle assessment on 90% products &gt; than peer average of 40%</td>
<td>+</td>
</tr>
<tr>
<td>Environmental Management</td>
<td>Lower CO₂ intensity than peers</td>
<td>+</td>
</tr>
</tbody>
</table>

**Figure 6: Integrated valuation analysis of chemicals company**

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Sales growth</th>
<th>Margins</th>
<th>Cost of Capital (Discount Rate)</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation (ex-Sustainability)</td>
<td>4.0%</td>
<td>13.7%</td>
<td>8%</td>
<td>€ 57</td>
</tr>
<tr>
<td>Sustainability factors</td>
<td>+ 1%</td>
<td>+ 1%</td>
<td>+ € 10 (+ 17.5%)</td>
<td>€ 67</td>
</tr>
<tr>
<td>Total</td>
<td>5.0%</td>
<td>17% by 2017</td>
<td>8%</td>
<td>€ 67</td>
</tr>
</tbody>
</table>

Source: RobecoSAM
Through an analysis of the company’s sustainability performance, it becomes clear that although it is a leader in Innovation and Human Capital Management by attracting highly skilled labor, it is also exposed to several significant sustainability risks (Please see Figure 8).

The sustainability analysis reveals that the long-term potential for more stringent privacy protection laws could hamper the company’s business model. Moreover, the given differential voting rights in the common shares significantly limit the influence of certain shareholders.

Although the financial analysis already incorporates the company’s innovation leadership, the significant risks facing the company both in terms of privacy protection and corporate governance lead to a higher risk assumption for the future. Rather than using a standard 8% discount rate, we assume a 9% discount rate to better reflect these long-term risks. This then has a significant and notable impact on the resulting projected fair value price, which is reduced from USD 105 to USD 90, as shown in Figure 9. Through this adjustment, the portfolio manager has a much clearer view of the true value of the company, which balances the long-term opportunities (most of which the market recognizes) against the long-term sustainability risks.
Incorporating sustainability into valuation leads to better-informed decisions

The direct integration of sustainability considerations into the financial model itself has several important advantages over the common approaches of sustainability screening:

1. It addresses the trade-off between financial projections and the company’s sustainability performance. Portfolio managers often face the dilemma of investing in companies that may seem attractive from a financial perspective but whose sustainability performance is weak, or vice versa. This can lead to inconsistent investment decisions or can compromise either the sustainability or financial performance of the portfolio. Only by combining both views in the research process can investors have a clear view of the company’s fair value.

2. Sustainability integration overcomes the tension between short-term and long-term sources of value. Investors are constantly confronted with a flood of daily short-term information that can cloud the assessment of a company’s true long-term value. A combined valuation that accounts for both current financial data and the long-term risks and opportunities arising from sustainability factors can help portfolio managers to maintain clarity on the company’s long-term value.

3. Integration supplements a weakness in many financial models that fail to employ clearly differentiated views on the long-term financial assumptions in the model. Not only does this mean that short-term performance has an overly important impact on fair values, it also fails to account for many of the unique aspects of a company’s long-term strategy and performance, which should be better reflected in the longer-term assumptions that are fed into the model. By accounting for the sustainability performance of a company, it becomes possible to clarify the long-term risks and opportunities facing a company, which in turn allows for more nuanced and better-informed assumptions when modeling future cash flows, expenses and risks.

A combined valuation that accounts for both current financial data and the long-term risks and opportunities arising from sustainability factors can help portfolio managers to maintain clarity on the company’s long-term value.
Conclusion

As an asset manager focused solely on managing sustainable investment products, we have focused on the financial case for sustainability from the very beginning, and this orientation has been at the foundation of our Corporate Sustainability Assessment methodology since it was first introduced in 1999. Such a focus has also led us to develop an economic profit model that adjusts the assumptions of the return on invested capital and the weighted average cost of capital in order to obtain a fair value that balances short-term financial projections with the consideration of long-term sustainability factors. Rather than only applying a company’s total sustainability score to its fair value, we take a more nuanced view and make these adjustments to the financial assumptions at a deeper and more granular level. We strive to understand how the company’s performance on specific sustainability factors and its positioning toward long-term trends influence our long-term view of a company’s true value.

As we continue to innovate in our approach to sustainability integration, we see that the world’s leading companies are also focused on finding better ways to quantify the financial impacts of their sustainability initiatives. By working together with the leading companies, we are able to gain greater insight into how sustainability adds value to the business, which in turn helps us enhance our financial models. Conversely, by making companies more aware of the business and financial benefits of their sustainability initiatives, we are able to encourage companies to devote greater resources towards sustainability, thereby increasing the strategic importance of sustainability on the corporate agenda.

By working together with the leading companies, we are able to gain greater insight into how sustainability adds value to the business, which in turn helps us enhance our financial models.
3. Corporate Tax Strategy: A sustainability risk for investors
More aggressive tax planning from multinational companies over the past decade has become a growing risk for investors. Such a risk should be incorporated in company valuation. But because transparency about where companies pay their taxes remains low, it is difficult for investors to assess the risks associated with companies’ tax practices. Therefore, RobecoSAM introduced a new criterion that focuses on corporate income tax transparency for the 2014 Corporate Sustainability Assessment. Senior Sustainability Investing Analyst Matthias Müller offers an overview of the new framework and highlights some of the key findings from this year’s assessment.

Matthias Müller
Senior Sustainability Investing Analyst

A risk to long-term investors

Tax competition among tax territories (between countries or regions within countries) and the resulting differences in corporate income tax rates have given international companies ample room to optimize their tax spending. For instance, companies can shift profits from high-tax countries to lower tax jurisdictions through transfer pricing or intra-group lending and financial arrangements.

In our view, income tax optimization can only be beneficial for investors as long as taxes are paid in the jurisdiction where economic activity takes place. However, an overly aggressive corporate income tax strategy might not be sustainable in the mid to long run, as it adds direct and indirect financial risks to long-term company value creation. Therefore, investors with a long-term focus should assess a company’s tax practices to evaluate the risk.

An overly aggressive corporate income tax strategy might not be sustainable in the mid to long run, as it adds direct and indirect financial risks to long-term company value creation.
Direct financial risks from aggressive tax planning:

Direct financial risks refer to direct impacts on a company’s balance sheet or income statement that can result from applying tax optimization structures. Some examples include:

- Changes in tax laws might prevent companies from benefitting from low income tax rates in the long run.

- If income is taxed again at the domestic rate when it is repatriated to the company’s home country (as is the case in for US-based companies, for instance) it will incur immediate and significant tax-related costs.

- Companies with large amounts of off-shore cash may end up paying too much for acquiring foreign companies or may carry out non-strategic acquisitions as part of their tax optimization strategy.

Indirect financial risks from aggressive tax planning:

Other risks can have an indirect financial impact on companies. Examples of indirect risks include:

- If a company’s tax optimization strategy is perceived to be too aggressive, it can face reputational risks, resulting in lower revenues due to consumer boycotts or customers switching to different suppliers.

- Aggressive tax optimization strategies can have a negative impact on the company’s relationship with the host country in which only low levels of taxes are paid. This could lead to difficulties in interacting with public authorities, resulting in approval delays or the rejection of projects, for instance, or in the worst case, companies risk losing their license to operate.

- For companies operating in emerging markets in particular, economic development risk can be relevant. If local governments are not receiving enough revenues from corporate tax income, there may be a lack of funding for infrastructure investments or education. This limits business potential for companies that are operating in the relevant countries.
In order to evaluate companies’ exposures to tax-related risks, this year RobecoSAM introduced a new tax strategy criterion into the 2014 Corporate Sustainability Assessment (CSA). This new tax strategy criterion aims to address the growing criticism on companies’ taxation structures, the transparency of tax reporting and the risks associated with taxation.

To ensure that the risks from corporate income tax strategies are systematically assessed across a large number of companies, transparency can serve as a proxy for evaluating tax-related risks. Not only does transparency enable investors to assess the tax-related risks, but it is also more likely that companies with less aggressive tax planning will be more transparent than the ones with a higher level of tax optimization structures.

Companies are expected to apply tax practices that comply with both the letter and the spirit of the tax laws and regulations in the countries where they operate.

**Corporate tax strategy criterion:**
**Transparency as a proxy**

**Structure**
The new corporate taxation criterion consists of three main components: tax policy, tax reporting and taxation risks. It is also complemented by a Media & Stakeholder Analysis (MSA), which monitors whether external news sources or other organizations report about companies’ tax practices that are considered to be illegal or that have a substantial negative impact on their reputation.

**Tax Policy**
The first question seeks to verify whether companies have a tax policy or tax principles in place that clearly state their approach to income taxes. Because tax optimization strategies are legal in most cases, simply including a general statement in the financial report stating that the company complies with all tax laws and regulations in its countries of operations is not considered to be sufficient disclosure. Instead, companies are expected, as suggested by the OECD, to apply tax practices that comply with the letter as well as the spirit of the tax laws and regulations.

In addition to directly mentioning the company’s commitment to the spirit of the tax law, other statements such as “not using tax structures that are intended for the sole purpose of tax avoidance” or “for calculating transfer prices, the arm’s length principle is always applied” were also considered as valid. While public availability of such documents to all stakeholders is best practice, internal documents were also accepted as this is still an emerging issue.

**Tax Reporting**
The second component of the framework focuses on the granularity of the companies’ geographical tax disclosure. Companies are assessed on whether they have disclosed information such as revenue data, operating profits and income taxes paid for their main revenue-generating regions or on a more detailed country-by-country basis. Such information, along with the statutory tax rate of a country, allows investors to calculate the expected tax rate. This, in turn, helps investors analyze the difference between the effective tax rate and the expected tax rate – which may indicate whether companies are pursuing aggressive tax optimization structures – alerting investors to potential...
risks associated with these structures. The more detailed the tax reporting, the better the assessment of risks associated with taxation structures. As a result, companies that provide more detailed tax reporting receive a higher score for this question. But because fully detailed country-by-country reporting might not be feasible for multinational companies with operations in a large number of countries, a detailed explanation of why the expected tax rate is different from the effective tax rate can already provide valuable information to investors and is therefore awarded a partial score.

**Taxation Risks**
Finally, companies should be aware of risks associated with taxation and the decisions they take regarding their tax structures. Corporate tax structures are increasingly at the center of public debate, with topics such as tax havens, tax inversion and transfer pricing being closely scrutinized by stakeholders. Therefore, the third question of the framework aims to assess whether companies have performed their due diligence on taxation risks, specifically beyond standard financial risks. As mentioned earlier, financial risks are related to the “direct financial risks,” such as changes in tax rates, changes in tax legislation, unresolved tax disputes or tax impact from repatriating foreign earnings. Business-related risks, or “indirect financial risks,” cover areas such as reputational risks, the risk of losing the license to operate in a region or country, risks to the relationship with the host country, economic development risks, or the risk that a damaged company reputation arising from an aggressive tax strategy could negatively affect employee engagement. For this question, companies are required to provide clear evidence that such risks are considered when determining their income tax structure.

Companies should be aware of the risks associated with the decisions they take regarding their tax structures.

**Figure 1: RobecoSAM framework for assessing corporate income tax strategy**

<table>
<thead>
<tr>
<th>Tax Policy</th>
<th>Tax Reporting</th>
<th>Taxation Risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Assesses whether a company has a tax policy describing its approach to taxation and whether this policy is publicly available</td>
<td>• Examines the company’s transparency on revenues, operating profits, and taxes paid on a country-by-country or regional basis</td>
<td>• Assesses whether a company evaluates financial and business risks associated with taxation</td>
</tr>
</tbody>
</table>

**Media & Stakeholder Analysis**

Source: RobecoSAM
Industry differences: Utilities and Telecoms lead, while multinationals struggle

Companies in industries with a relatively high tangible asset base, such as Utilities, Telecommunication Services or Energy, generally achieved higher scores. One possible explanation for this is that these companies cannot easily move their operations to another country and therefore rely on a good relationship with the host country. As a result, they carry out less aggressive tax planning, which allows them to be more transparent about their tax practices.

But an even more significant contributor to the relatively higher scores is the fact that many companies in these industries operate in only a few countries or, in some cases, in only one country, which makes country-by-country reporting much easier for them. Finally, stricter disclosure requirements by regulators for certain industries also have an impact on total criterion performance.

Examples of industry-specific reporting frameworks that are either currently in place or in the process of being implemented include the extractive industries Transparency Initiative (EITI), which requires companies in the extractive industries to report on taxes and royalties paid in the countries in which they operate, the Dodd-Frank Act or the EU Accounting and Transparency Directives. The relatively high score of the Bank sector can also partly be explained by higher regulatory disclosure requirements such as the EU Capital Requirement Directive IV.

On the lower end of the spectrum are research-intensive industries such as Health Care and Information Technology as well as industries in the Consumer Discretionary and Consumer Staples sectors that have operations in a large number of countries. Because we primarily assess companies on the transparency of their tax strategies, the low scores of the research-focused sectors can be explained by the fact that they are under less pressure to report on tax issues. In addition, these companies largely rely on intangible capital, which makes it more difficult to clearly define where taxable income is generated. For the multinational companies, providing detailed geographical (country-by-country) breakdowns of their income taxes poses a greater challenge.

However, in the assessment we accommodate for this issue by rewarding companies that provide aggregated (regional) reporting with a partial score.
Geographical differences: Europe leads the way
Companies in Europe achieved the highest average scores. At the country level, The Netherlands, Spain and the UK are the strongest contributors in the region. One explanation for the better results from European countries is that some countries such as the UK require more detailed disclosures.

Asia-Pacific had the lowest average criterion score. However, this was partly due to the lower scores for Japanese companies, which dragged down the entire region’s average. Companies in Australia, on the other hand, performed almost as well as companies based in Europe.

Within the emerging markets, Latin America performed better than the average, in part because a higher proportion of companies in the region primarily serve their home markets and therefore have little or no international activity.

In North America income tax transparency is generally lower. However, it is interesting to note that Canada scored fairly well while the United States dragged down the average for the entire region. The relatively low income tax transparency for the US can be explained by the unfavorable US corporate income tax regulation and by reporting standards that only require minimum disclosure.

Tax Policy: Plenty of room for improvement
Less than 10% of the participating companies issue a public statement about their tax policy/principles that go beyond simply complying with tax laws. 71% of the companies either do not have a tax policy in place or merely state that their tax practices are in line with local laws, which is not sufficient to earn any points for this question. Interestingly, about 20% of the companies have an internal tax policy that addresses issues such as transfer pricing, potential reputational risks arising from tax practices, and to a lesser extent, ethical aspects of taxation. Non-public tax policies are usually intended to be used as guidelines for the different financial departments within a company.
Tax Reporting: Country-by-country reporting still a challenge

Although geographical revenue reporting at the regional level is fairly common, transparency about where companies pay income taxes remains fairly low. About 17% of the 830 participating companies report taxes on a country-by-country basis and only about 11% report in which region income taxes are paid. Furthermore, most of the 17% of the companies that report country-by-country taxes operate in only one country. The broad application of geographical reporting for revenues is primarily driven by reporting standards that require a specific level of detail. But for tax reporting, general reporting standards only require basic geographical differentiation. However, as mentioned earlier, certain sector- and country-specific standards require more detailed tax reporting.

Taxation Risks: Non-financial risks are barely addressed

The financial impacts of tax planning activities, whether directly due to cash repatriation or indirectly through negative impacts on a company’s reputation for instance, can be substantial. At the same time, disclosure about how companies take these risks into account remains low. About 24% of the companies either indicated that no such risks are specifically considered or were unable to provide evidence for doing so. Furthermore, 63% of the participating companies only considered direct financial risks. Only 13% of the companies report at least one non-financial or indirect risk. Of all the reported indirect risks, about 70% were related to company reputation while another 10% were related to the license to operate.

Transparency about where companies pay income taxes remains fairly low: only 17% of the companies report taxes paid on a country-by-country basis.
Corporate income taxes have a substantial impact on companies’ long-term corporate value. Therefore, it is important that investors have enough information to assess potential risks arising from a company’s tax practices and that this information is incorporated in the investment decision process.

Overall, the results of this year’s assessment reveal that transparency about where companies pay income taxes remains low, but that there is also a large discrepancy on tax disclosure between companies, industries and geographic regions. The leading companies show that it is possible to provide more detailed reporting on their income tax practices. Consequently, these companies can be used as best practice examples.

Implementing a tax policy that describes the company’s approach to income tax practices is a relatively easy first step towards greater company transparency. And there is plenty of room for improvement in this area, as 71% of the assessed companies do not have a tax policy that goes beyond just complying with local laws. More detailed reporting on where taxes are paid is somewhat more challenging, particularly for multinational companies. However, companies already have to provide detailed accounting data to the tax authorities of countries in which they operate, and therefore collecting this data should not be too high of a hurdle for companies. In addition, reporting aggregated tax data on a regional level is another option that already provides added value for stakeholders. Finally, a detailed risk assessment of tax issues is not widely applied by companies yet, especially for indirect financial risks. Responsibility for such an assessment should lie with the Board.

Going forward, we expect transparency on corporate income taxes to increase. A growing number of regulatory frameworks (on a sector, regional and cross-regional level) is demanding greater transparency, and different stakeholders are showing an increased interest in such information. Investors in particular, can push for more transparency by asking the right questions at shareholders’ meetings and by entering into engagement dialogues with companies. At RobecoSAM, we will continue to develop and refine the tax strategy criterion of our assessment to encourage companies to be more transparent and to raise awareness of the direct and indirect financial risks of aggressive tax planning.

The positive feedback we have received from companies and other investors on the CSA tax strategy criterion have reassured us that we have approached the complex issue of corporate income tax from the right angle in the CSA.

A growing number of regulatory frameworks is demanding greater transparency.
4. Sustainability Leaders 2015
RobecoSAM is pleased to see that over the years, participation rates in the RobecoSAM Corporate Sustainability Assessment have continuously risen – with a record number of companies taking part in this year’s assessment – indicating that sustainability is increasingly rising to the top of corporate agendas and becoming more mainstream.

On the following pages, RobecoSAM offers insights highlighting opportunities and risks deriving from economic, environmental and social trends and developments that have an impact on the competitive position of companies in each of the 59 industries analyzed. Not only are the top 15% of the companies from each industry included in The Sustainability Yearbook, but they are also classified into three categories: RobecoSAM Gold Class, RobecoSAM Silver Class and RobecoSAM Bronze Class. In addition, the top performing company from each industry is named the RobecoSAM Industry Leader. Furthermore, in order to be included in the Yearbook, companies must achieve a score within 30% of their Industry Leader’s score.

In addition to the companies’ sustainability scores derived from the CSA, a qualitative screen based on RobecoSAM’s Media & Stakeholder Analysis (MSA) is also applied to determine eligibility for inclusion in The Sustainability Yearbook. The MSA is based on an examination of media coverage and publicly available stakeholder information provided by RepRisk ESG Business Intelligence and evaluates a company’s response to critical sustainability issues that may arise during the year. This process aligns the Yearbook’s methodology with any decision by the DJSI Design Committee to exclude a company from the DJSI, which is also based on the MSA.

For each industry, the company with the highest score is named the RobecoSAM Industry Leader, and is considered to be the company within its industry that is best prepared to seize the opportunities and manage the risks deriving from economic, environmental and social developments.

Companies whose score is within 1% of the Industry Leader’s score receive the RobecoSAM Gold Class award.

All companies receiving a score within a range of 1% to 5% from the score of the Industry Leader receive the RobecoSAM Silver Class distinction.

Companies whose score is within a range of 5% to 10% from the score of the Industry Leader receive the RobecoSAM Bronze Class distinction.

Within the top 15% of each industry, the company that has achieved the largest proportional improvement in its sustainability performance compared to the previous year is named the RobecoSAM Industry Mover.

Each year, over 3,000 of the world’s largest companies are invited to participate in the RobecoSAM Corporate Sustainability Assessment (CSA). In the process, RobecoSAM has compiled one of the largest global databases on corporate sustainability.
### Sustainability Yearbook Member

All companies that have been included in the Yearbook, but that have not received a medal distinction, are listed as a Sustainability Yearbook Member. In order to be listed in the Yearbook, companies must be within the top 15% of their industry and must achieve a score within 30% of their Industry Leader’s score.

---

#### Sustainability leaders 2015

<table>
<thead>
<tr>
<th>Medal Class</th>
<th>Company</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>RobecoSAM Gold Class</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>RobecoSAM Silver Class</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RobecoSAM Bronze Class</td>
<td>**</td>
<td></td>
</tr>
<tr>
<td>Sustainability Yearbook Members</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The RobecoSAM Industry Leader appears at the top of the table. Within each of the medal categories, the remaining companies are listed in alphabetical order. Out of the 457 companies listed in The Sustainability Yearbook, the following distinctions were awarded:

- **69 RobecoSAM Gold Class**
- **54 RobecoSAM Silver Class**
- **112 RobecoSAM Bronze Class**

---

**Reading Instructions**

The information below provides an explanation on how to interpret the various sections contained in each of the Industry Profiles on the following pages.

**Driving forces**

Highlights current and future challenges shaping the competitive landscape of each industry.

**Highlighted criteria**

Highlights selected industry-specific and general criteria that are applied in the 2014 RobecoSAM Corporate Sustainability Assessment.

**Industry statistics**

This section displays the research coverage in 2014 for the respective industry. Assessed companies include those that actively participated in the CSA and companies assessed by RobecoSAM based on publicly available information.

**Results at industry level**

Offers an overview of the 2014 RobecoSAM Corporate Sustainability Assessment scores. For each industry the average and the best score of the assessed companies are displayed, as well as the average score and the top score for the economic, environmental and social dimensions. The relative weight assigned to each of the three dimensions is also shown.
RobecoSAM
Industry Leaders 2015
<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abbott Laboratories</td>
<td>Health Care Equipment &amp; Supplies</td>
<td>United States</td>
</tr>
<tr>
<td>Agilent Technologies Inc</td>
<td>Life Sciences Tools &amp; Services</td>
<td>United States</td>
</tr>
<tr>
<td>Air France-KLM</td>
<td>Airlines</td>
<td>France</td>
</tr>
<tr>
<td>Akzo Nobel NV</td>
<td>Chemicals</td>
<td>Netherlands</td>
</tr>
<tr>
<td>Alcatel-Lucent</td>
<td>Communications Equipment</td>
<td>France</td>
</tr>
<tr>
<td>Alcoa Inc</td>
<td>Aluminum</td>
<td>United States</td>
</tr>
<tr>
<td>AMEC PLC</td>
<td>Energy Equipment &amp; Services</td>
<td>United States</td>
</tr>
<tr>
<td>Ball Corp</td>
<td>Containers &amp; Packaging</td>
<td>United States</td>
</tr>
<tr>
<td>Banpu PCL</td>
<td>Coal &amp; Consumable Fuels</td>
<td>Thailand</td>
</tr>
<tr>
<td>Bayerische Motoren Werke AG</td>
<td>Automobiles</td>
<td>Canada</td>
</tr>
<tr>
<td>Benesse Holdings Inc</td>
<td>Diversified Consumer Services</td>
<td>Germany</td>
</tr>
<tr>
<td>Biogen Idec Inc</td>
<td>Biotechnology</td>
<td>Japan</td>
</tr>
<tr>
<td>Bombardier Inc</td>
<td>Aerospace &amp; Defense</td>
<td>United States</td>
</tr>
<tr>
<td>British American Tobacco PLC</td>
<td>Beverage</td>
<td>Canada</td>
</tr>
<tr>
<td>CNH Industrial NV</td>
<td>Machinery and Electrical Equipment</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Coca-Cola HBC AG</td>
<td>Electric Utilities</td>
<td>Switzerland</td>
</tr>
<tr>
<td>EDP - Energias de Portugal SA</td>
<td>Household Durables</td>
<td>Portugal</td>
</tr>
<tr>
<td>Electrolux AB</td>
<td>Gas Utilities</td>
<td>Sweden</td>
</tr>
<tr>
<td>Gas Natural SDG SA</td>
<td>Real Estate</td>
<td>Spain</td>
</tr>
<tr>
<td>GPT Group</td>
<td>Health Care Providers &amp; Services</td>
<td>Australia</td>
</tr>
<tr>
<td>Humana Inc</td>
<td>Construction &amp; Engineering</td>
<td>United States</td>
</tr>
<tr>
<td>Hyundai Engineering &amp; Construction Co Ltd</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>South Korea</td>
</tr>
<tr>
<td>ING Groep NV</td>
<td>Personal Products</td>
<td>Netherlands</td>
</tr>
<tr>
<td>Kao Corp</td>
<td>Commercial Services &amp; Supplies</td>
<td>Japan</td>
</tr>
<tr>
<td>KEPCO Plant Service &amp; Engineering Co Ltd</td>
<td>Textiles, Apparel &amp; Luxury Goods</td>
<td>South Korea</td>
</tr>
<tr>
<td>Kering</td>
<td>Leisure Equipment &amp; Products and Consumer Electronics</td>
<td>France</td>
</tr>
<tr>
<td>LG Electronics Inc</td>
<td>Computers &amp; Peripherals and Office Electronics</td>
<td>Taiwan</td>
</tr>
<tr>
<td>Lite-On Technology Corp</td>
<td>Retailing</td>
<td>South Korea</td>
</tr>
<tr>
<td>Lotte Shopping Co Ltd</td>
<td>Trading Companies &amp; Distributors</td>
<td>Japan</td>
</tr>
<tr>
<td>Marubeni Corp</td>
<td>Building Products</td>
<td>United States</td>
</tr>
<tr>
<td>Owens Corning</td>
<td>Auto Components</td>
<td>Italy</td>
</tr>
<tr>
<td>Pirelli &amp; C. SpA</td>
<td>Steel</td>
<td>South Korea</td>
</tr>
<tr>
<td>POSCO</td>
<td>Household Products</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Reckitt Benckiser Group PLC</td>
<td>Pharmaceuticals</td>
<td>Switzerland</td>
</tr>
<tr>
<td>Roche Holding AG</td>
<td>Transportation and Transportation Infrastructure</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Royal Mail PLC</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Sustainability Yearbook 2015 • RobecoSAM • 37
<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samsung Electro-Mechanics Co Ltd</td>
<td>Electronic Equipment, Instruments &amp; Components</td>
<td>South Korea</td>
</tr>
<tr>
<td>SAP AG</td>
<td>Software</td>
<td>Germany</td>
</tr>
<tr>
<td>Schneider Electric SA</td>
<td>Electrical Components &amp; Equipment</td>
<td>France</td>
</tr>
<tr>
<td>SGS SA</td>
<td>Professional Services</td>
<td>Switzerland</td>
</tr>
<tr>
<td>Siam Cement PCL</td>
<td>Construction Materials</td>
<td>Thailand</td>
</tr>
<tr>
<td>Siemens AG</td>
<td>Industrial Conglomerates</td>
<td>Germany</td>
</tr>
<tr>
<td>Sodexo</td>
<td>Restaurants &amp; Leisure Facilities</td>
<td>France</td>
</tr>
<tr>
<td>Spectra Energy Corp</td>
<td>Oil &amp; Gas Storage &amp; Transportation</td>
<td>United States</td>
</tr>
<tr>
<td>Sumitomo Forestry Co Ltd</td>
<td>Homebuilding</td>
<td>Japan</td>
</tr>
<tr>
<td>Swiss Re AG</td>
<td>Insurance</td>
<td>Switzerland</td>
</tr>
<tr>
<td>Tabcorp Holdings Ltd</td>
<td>Casinos &amp; Gaming</td>
<td>Australia</td>
</tr>
<tr>
<td>Taiwan Semiconductor Manufacturing Co Ltd</td>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>Taiwan</td>
</tr>
<tr>
<td>Telecom Italia SpA</td>
<td>Telecommunication Services</td>
<td>Italy</td>
</tr>
<tr>
<td>Telenet Group Holding NV</td>
<td>Media</td>
<td>Belgium</td>
</tr>
<tr>
<td>Thai Oil PCL</td>
<td>Oil &amp; Gas</td>
<td>Thailand</td>
</tr>
<tr>
<td>Unilever NV</td>
<td>Food Products</td>
<td>Netherlands</td>
</tr>
<tr>
<td>United Utilities Group PLC</td>
<td>Multi and Water Utilities</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>UPM-Kymmene OYJ</td>
<td>Paper &amp; Forest Products</td>
<td>Finland</td>
</tr>
<tr>
<td>Westpac Banking Corp</td>
<td>Banks</td>
<td>Australia</td>
</tr>
<tr>
<td>Wipro Ltd</td>
<td>IT Services &amp; Internet Software and Services</td>
<td>India</td>
</tr>
<tr>
<td>Woolworths Ltd</td>
<td>Food &amp; Staples Retailing</td>
<td>Australia</td>
</tr>
<tr>
<td>Wyndham Worldwide Corp</td>
<td>Hotels, Resorts &amp; Cruise Lines</td>
<td>United States</td>
</tr>
</tbody>
</table>
Where are the world’s most sustainable companies located?

3,300 companies were invited to participate in the CSA in 2014

830 companies from 42 different countries actively participated in the RobecoSAM CSA in 2014

457 companies from 34 countries qualified for the sustainability Yearbook 2015

69 Gold Class

54 Silver Class

112 Bronze Class

59 Industry Leaders

222 Sustainability Yearbook Members

Market capitalization of assessed companies to total market capitalization (%)
Asia Pacific: 87.8%
Emerging Markets*: 61.1%
Europe: 92.3%
North America: 89.7%

** Emerging Markets**: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, United Arab Emirates

3,300 companies from 34 countries qualified for the sustainability Yearbook 2015

TOP 10 INDUSTRIES BY PARTICIPATION RATE
Percentage of invited companies that actively participated in the RobecoSAM Corporate Sustainability Assessment (CSA)

- Household Products: 53%
- Tobacco: 46%
- Aluminum: 40%
- Paper & Forest Products: 37%
- Automobiles: 33%
- Beverages: 33%
- Construction Materials: 33%
- Containers & Packaging: 33%
- Hotels, Resorts & Cruise Lines: 33%
- Chemicals: 33%

The Sustainability Yearbook 2015 • RobecoSAM
Where are the world’s most sustainable companies located?

Companies listed in the Sustainability Yearbook

- USA: 76 (-3)
- South Korea: 36 (-2)
- UK: 7 (-2)
- South Africa: 6 (-3)
- China: 1 (+1)
- Switzerland: 4 (+2)
- France: 34 (-1)
- Brazil: 12 (+1)
- Colombia: 8 (+1)
- Canada: 17 (+2)
- Mexico: 1 (+1)
- Belgium: 16 (-1)
- Sweden: 10 (-3)
- Norway: 4 (-1)
- Finland: 9 (-1)
- Hungary: 1 (+1)
- Portugal: 4 (+1)
- Denmark: 3 (+1)
- Germany: 27 (+2)
- Italy: 13 (-2)
- Spain: 20 (+4)
- Spain: 16 (+2)
- Switzerland: 4 (-1)
- Netherlands: 1 (-1)
- Luxembourg: 2 (+1)
- Netherlands: 16 (-1)
- Australia: 4 (-5)
- Singapore: 2 (-1)
- New Zealand: 1 (+1)
- Hong Kong: 1 (+1)
- Thailand: 8 (+3)
- Taiwan: 3 (-2)
- Malaysia: 1 (+1)
- Indonesia: 1 (-1)
- India: 8 (+3)
- China: 1 (+1)
- South Korea: 36 (-2)
- USA: 76 (-3)

Number of Gold Class companies

( ) Indicates change in number of Yearbook Members between 2014 and 2015
### Industry profiles: 59 industries at a glance

<table>
<thead>
<tr>
<th>Industry</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerospace &amp; Defense</td>
<td>42</td>
</tr>
<tr>
<td>Airlines</td>
<td>43</td>
</tr>
<tr>
<td>Aluminum</td>
<td>44</td>
</tr>
<tr>
<td>Auto Components</td>
<td>45</td>
</tr>
<tr>
<td>Automobiles</td>
<td>46</td>
</tr>
<tr>
<td>Banks</td>
<td>47</td>
</tr>
<tr>
<td>Beverages</td>
<td>48</td>
</tr>
<tr>
<td>Biotechnology</td>
<td>49</td>
</tr>
<tr>
<td>Building Products</td>
<td>50</td>
</tr>
<tr>
<td>Casinos &amp; Gaming</td>
<td>51</td>
</tr>
<tr>
<td>Chemicals</td>
<td>52</td>
</tr>
<tr>
<td>Coal &amp; Consumable Fuels</td>
<td>53</td>
</tr>
<tr>
<td>Commercial Services &amp; Supplies</td>
<td>54</td>
</tr>
<tr>
<td>Communications Equipment</td>
<td>55</td>
</tr>
<tr>
<td>Computers &amp; Peripherals and Office Electronics</td>
<td>56</td>
</tr>
<tr>
<td>Construction &amp; Engineering</td>
<td>57</td>
</tr>
<tr>
<td>Construction Materials</td>
<td>58</td>
</tr>
<tr>
<td>Containers &amp; Packaging</td>
<td>59</td>
</tr>
<tr>
<td>Diversified Consumer Services</td>
<td>60</td>
</tr>
<tr>
<td>Diversified Financial Services and Capital Markets</td>
<td>61</td>
</tr>
<tr>
<td>Electric Utilities</td>
<td>62</td>
</tr>
<tr>
<td>Electrical Components &amp; Equipment</td>
<td>63</td>
</tr>
<tr>
<td>Electronic Equipment, Instruments &amp; Components</td>
<td>64</td>
</tr>
<tr>
<td>Energy Equipment &amp; Services</td>
<td>65</td>
</tr>
<tr>
<td>Food &amp; Staples Retailing</td>
<td>66</td>
</tr>
<tr>
<td>Food Products</td>
<td>67</td>
</tr>
<tr>
<td>Gas Utilities</td>
<td>68</td>
</tr>
<tr>
<td>Health Care Equipment &amp; Supplies</td>
<td>69</td>
</tr>
<tr>
<td>Health Care Providers &amp; Services</td>
<td>70</td>
</tr>
<tr>
<td>Homebuilding</td>
<td>71</td>
</tr>
<tr>
<td>Hotels, Resorts &amp; Cruise Lines</td>
<td>72</td>
</tr>
<tr>
<td>Household Durables</td>
<td>73</td>
</tr>
<tr>
<td>Household Products</td>
<td>74</td>
</tr>
<tr>
<td>Industrial Conglomerates</td>
<td>75</td>
</tr>
<tr>
<td>Insurance</td>
<td>76</td>
</tr>
<tr>
<td>IT Services &amp; Internet Software and Services</td>
<td>77</td>
</tr>
<tr>
<td>Leisure Equipment &amp; Products and Consumer Electronics</td>
<td>78</td>
</tr>
<tr>
<td>Life Sciences Tools &amp; Services</td>
<td>79</td>
</tr>
<tr>
<td>Machinery and Electrical Equipment</td>
<td>80</td>
</tr>
<tr>
<td>Media</td>
<td>81</td>
</tr>
<tr>
<td>Metals &amp; Mining</td>
<td>82</td>
</tr>
<tr>
<td>Multi and Water Utilities</td>
<td>83</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>84</td>
</tr>
<tr>
<td>Oil &amp; Gas Storage &amp; Transportation</td>
<td>85</td>
</tr>
<tr>
<td>Paper &amp; Forest Products</td>
<td>86</td>
</tr>
<tr>
<td>Personal Products</td>
<td>87</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>88</td>
</tr>
<tr>
<td>Professional Services</td>
<td>89</td>
</tr>
<tr>
<td>Real Estate</td>
<td>90</td>
</tr>
<tr>
<td>Restaurants &amp; Leisure Facilities</td>
<td>91</td>
</tr>
<tr>
<td>Retailing</td>
<td>92</td>
</tr>
<tr>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>93</td>
</tr>
<tr>
<td>Software</td>
<td>94</td>
</tr>
<tr>
<td>Steel</td>
<td>95</td>
</tr>
<tr>
<td>Telecommunication Services</td>
<td>96</td>
</tr>
<tr>
<td>Textiles, Apparel &amp; Luxury Goods</td>
<td>97</td>
</tr>
<tr>
<td>Tobacco</td>
<td>98</td>
</tr>
<tr>
<td>Trading Companies &amp; Distributors</td>
<td>99</td>
</tr>
<tr>
<td>Transportation and Transportation Infrastructure</td>
<td>100</td>
</tr>
</tbody>
</table>
Driving forces
The aerospace & defense industry remains a profitable yet challenging business. Global cuts in government spending, especially in the United States, will put significant financial pressure on companies, forcing them to realign their strategies and diversify their business models. The commercial aerospace segment remains lucrative, with a strong demand for fuel-efficient next generation products. Cooperation with both customers and suppliers remains a key driver of innovation. Product stewardship, life cycle management and operational eco-efficiency have become key requirements for both commercial and military applications. The call for alternative fuels and propulsion technologies is increasingly becoming a question of not only operating costs, but one of national security and public policy. Governance, compliance and bribery issues remain a threat to companies involved in the manufacture and sale of aerospace and defense products. Numerous scandals in the past years and investigations by authorities have led to a call for increased transparency and accountability by these companies. The sensitive nature of the business and the importance of this industry to national governments increase the public scrutiny around companies operating in this space.

Sustainability leaders 2015

RobecoSAM Gold Class
Bombardier Inc* Canada

RobecoSAM Bronze Class
BAE Systems PLC United Kingdom
Lockheed Martin Corp United States

Sustainability Yearbook Members
Embraer SA Brazil
Finmeccanica SpA Italy
Thales SA** France

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria
Economic Dimension
– Codes of Conduct/Compliance/Corruption & Bribery
– Compliance with Applicable Export Control Regimes
– Corporate Governance

Environmental Dimension
– Climate Strategy
– Operational Eco-Efficiency
– Product Stewardship

Social Dimension
– Labor Practice Indicators and Human Rights
– Occupational Health and Safety
– Stakeholder Engagement

Industry statistics
Number of companies in universe 44
Number of companies assessed by RobecoSAM in 2014 22
Assessed companies to total companies in universe (%) 50
Market capitalization of assessed companies to total market capitalization (%) 87

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>55</td>
<td>86</td>
<td>43%</td>
</tr>
<tr>
<td>Environmental</td>
<td>45</td>
<td>81</td>
<td>22%</td>
</tr>
<tr>
<td>Social</td>
<td>43</td>
<td>73</td>
<td>35%</td>
</tr>
</tbody>
</table>

Total score
average score: 49
best score: 80
Commercial airlines continue to face a competitive and challenging environment. Volatile fuel costs combined with fierce competition from low-cost and ultra-low-cost carriers are forcing airlines to rethink their business plans and adapt their long-term growth strategies. Consolidation continues throughout the industry, and new route-sharing partnerships help create economies of scale and reduce operating costs. The EU Emissions Trading Scheme, originally scheduled to include all airlines from January 2013, has been put on hold until 2016, giving the UN’s International Civil Airline Authority (ICAO) additional time to develop a global alternative. For now, the scheme will include all intra-European flights, but puts pressure on non-European airlines with European operations to improve their operational eco-efficiency. Although airlines have made significant strides in improving fuel efficiency and investments in the latest generation aircraft remain strong, further cooperation between the private and public sectors is needed to meet the 2020 goal of neutralizing net CO₂ emission growth. This includes increasing cooperation on the development of alternative fuels and the implementation of advanced route planning systems and navigation technologies.

### Sustainability leaders 2015

<table>
<thead>
<tr>
<th>RobecoSAM Gold Class</th>
<th>Sustainability Yearbook Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air France-KLM*</td>
<td>Delta Air Lines Inc</td>
</tr>
<tr>
<td></td>
<td>Latam Airlines Group SA**</td>
</tr>
</tbody>
</table>

* RobecoSAM Industry Leader  
** RobecoSAM Industry Mover  

As of October 31, 2014

<table>
<thead>
<tr>
<th>Industry statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of companies in universe</td>
</tr>
<tr>
<td>Number of companies assessed by RobecoSAM in 2014</td>
</tr>
<tr>
<td>Assessed companies to total companies in universe (%)</td>
</tr>
<tr>
<td>Market capitalization of assessed companies to total market capitalization (%)</td>
</tr>
</tbody>
</table>

### Results at industry level

- **Economic**
  - Average score: 60
  - Best score: 90
  - Weight: 44%
- **Environmental**
  - Average score: 52
  - Best score: 84
  - Weight: 26%
- **Social**
  - Average score: 45
  - Best score: 78
  - Weight: 30%

**Total score**

- Average score: 54
- Best score: 85

---

Highlighted criteria

**Economic Dimension**
- Efficiency
- Fleet Management
- Risk & Crisis Management

**Environmental Dimension**
- Environmental Policy/Management System
- Environmental Reporting
- Operational Eco-Efficiency

**Social Dimension**
- Labor Practice Indicators and Human Rights
- Stakeholder Engagement
- Talent Attraction & Retention
Driving forces
Energy consumption and climate change remain two of the most pressing issues facing the aluminum industry. Today, coal and hydropower are the primary energy sources used in aluminum production. Although power consumption (MWh/t) has halved over the past ten years, smelting remains an energy-intensive process that uses considerably more energy than steel production. This ecological disadvantage is partly offset by the significantly lower specific weight of aluminum and the moderate energy input required for aluminum recycling. Nevertheless, further decreases in energy consumption and greenhouse gas emissions from anode consumption remain a key challenge. In terms of social sustainability, occupational health and safety dominate the agenda. However, as aluminum producers become vertically integrated, they also increasingly face additional sustainability issues such as stakeholder engagement and mineral waste management.

Sustainability leaders 2015

RobecoSAM Gold Class
Alcoa Inc* *** United States

RobecoSAM Silver Class
Norsk Hydro ASA Norway

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Industry statistics

Number of companies in universe 5
Number of companies assessed by RobecoSAM in 2014 4
Assessed companies to total companies in universe (%) 80
Market capitalization of assessed companies to total market capitalization (%) 95

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>65</td>
<td>82</td>
<td>25%</td>
</tr>
<tr>
<td>Environmental</td>
<td>57</td>
<td>85</td>
<td>34%</td>
</tr>
<tr>
<td>Social</td>
<td>61</td>
<td>83</td>
<td>41%</td>
</tr>
</tbody>
</table>

Total score

average score: 61
best score: 83
Auto Components

Driving forces
Intense competition in the automotive industry requires suppliers of auto components to consistently deliver products with improved reliability, efficiency, and contribution to the automobile’s fuel efficiency performance. The auto components industry faces constant competitive pressure to reduce prices on its existing product range and, at the same time, a continued shift of the automobile production base from developed into emerging markets. This puts large leading suppliers at an advantage relative to small regional producers. Innovation remains a key differentiating factor, enabling companies to secure a competitive advantage. Supply chain management has grown in importance as efforts to improve efficiency have led to a consolidation of the industry, resulting in fewer, but more global players.

Sustainability leaders 2015

RobecoSAM Gold Class
Pirelli & C. SpA*  Italy

RobecoSAM Silver Class
Cie Generale des Etablissements Michelin  France

RobecoSAM Bronze Class
Hyundai Mobis  South Korea

Sustainability Yearbook Members
Bridgestone Corp**  Japan
Hankook Tire Co Ltd  South Korea
Johnson Controls Inc  United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria
Economic Dimension
– Codes of Conduct/Compliance/Corruption & Bribery
– Innovation Management
– Supply Chain Management

Environmental Dimension
– Climate Strategy
– Operational Eco-Efficiency
– Product Stewardship

Social Dimension
– Human Capital Development
– Labor Practice Indicators and Human Rights
– Occupational Health and Safety

Industry statistics
Number of companies in universe  45
Number of companies assessed by RobecoSAM in 2014  27
Assessed companies to total companies in universe (%)  60
Market capitalization of assessed companies to total market capitalization (%)  84

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>57</td>
<td>82</td>
<td>27%</td>
</tr>
<tr>
<td>Environmental</td>
<td>48</td>
<td>90</td>
<td>37%</td>
</tr>
<tr>
<td>Social</td>
<td>42</td>
<td>87</td>
<td>36%</td>
</tr>
</tbody>
</table>

Total score

average score: 48
best score: 85

The Sustainability Yearbook 2015 • RobecoSAM • 45
Automobiles

Driving forces
The automobile industry faces a number of key challenges including the need to define and implement a clear market positioning strategy in an environment characterized by overcapacities, cut-throat competition, and cost pressure stemming from high R&D costs. Given increasingly tight regulations on greenhouse gas emissions and air pollutants, as well as the industry’s dependence on oil, carmakers need to improve fuel efficiency and lower the carbon intensity of their product portfolios by introducing alternative propulsion systems such as electric motors, for instance. Talented, skilled and motivated employees are a key success factor for developing innovative products, and over time, this is becoming increasingly critical as production and research is still mostly carried out in developed countries with aging populations.

Sustainability leaders 2015

RobecoSAM Gold Class
Bayerische Motoren Werke AG* Germany

RobecoSAM Silver Class
Fiat Chrysler Automobiles NV United Kingdom
Nissan Motor Co Ltd** Japan
Volkswagen AG Germany

RobecoSAM Bronze Class
Peugeot SA France

Sustainability Yearbook Members
Renault SA France

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Industry statistics

Number of companies in universe 40
Number of companies assessed by RobecoSAM in 2014 29
Assessed companies to total companies in universe (%) 73
Market capitalization of assessed companies to total market capitalization (%) 95

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>61</td>
<td>91</td>
<td>34%</td>
</tr>
<tr>
<td>Environmental</td>
<td>58</td>
<td>93</td>
<td>31%</td>
</tr>
<tr>
<td>Social</td>
<td>54</td>
<td>92</td>
<td>35%</td>
</tr>
</tbody>
</table>

Total score

average score: 58
best score: 91
Driving forces
The banking industry remains under intense regulatory scrutiny and public pressure in the wake of the credit crisis. The record level of fines and penalties over the past several years has made the restoration of trust and the establishment of simpler and more predictable business models a priority for banks. Many banks are devoting greater resources to risk management and compliance measures as well as revising codes of conduct and addressing cultural issues in order to prevent compliance incidents, which can have a significant impact on a bank’s reputation and financial performance. Restoring customer trust is also essential as is the banks’ ability to adapt their strategies to new trends toward digitalization and the rise of emerging markets. Leading banks are taking a lead in integrating environmental and social factors into their long-term investment strategies. This has served as a foundation not only for developing new products with growth opportunities, but also for ensuring better risk management in the banks’ overall investment strategies.
Driving forces
In the mature global beverage industry, growth will continue to be driven by emerging markets, demographic trends and innovation. Carbonated soft drinks account for the majority of non-alcoholic beverages, but demand in developed markets has been in decline for years as consumers shift toward healthier and/or lower calorie alternatives. Over the last few years, such niche categories as energy drinks or single serve coffee have emerged and expanded. On the other hand, opportunities exist in emerging markets where favorable demographic trends are boosting consumption. Given the large proportion of calories consumed through beverages, the industry’s ingredients and advertising policies have increasingly come under scrutiny. Producers of alcoholic beverages, in particular, face the challenge of implementing effective and responsible marketing strategies. The growing demand in emerging markets has seen production capacity expand in these areas. As a result, the management of social and environmental risks such as water related risks is key to ensuring a sustainable long-term production base.

Sustainability leaders 2015

RobecoSAM Gold Class
Coca-Cola HBC AG* Switzerland

RobecoSAM Bronze Class
Molson Coors Brewing Co United States
PepsiCo Inc United States

Sustainability Yearbook Members
Coca-Cola Femsa SAB de CV** Mexico
Diageo PLC United Kingdom
Heineken NV Netherlands

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Industry statistics

Number of companies in universe 38
Number of companies assessed by RobecoSAM in 2014 26
Assessed companies to total companies in universe (%) 68
Market capitalization of assessed companies to total market capitalization (%) 96

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>58</td>
<td>86</td>
<td>46%</td>
</tr>
<tr>
<td>Environmental</td>
<td>56</td>
<td>97</td>
<td>26%</td>
</tr>
<tr>
<td>Social</td>
<td>53</td>
<td>86</td>
<td>28%</td>
</tr>
</tbody>
</table>

Total score

average score: 56
best score: 89
Driving forces
Biotechnology companies apply technologies based on biological systems to develop products or processes used in medical, industrial, and agricultural applications. The industry is characterized by extensive R&D efforts and a high risk of failure in product development. Innovation and intellectual property are key drivers that make highly qualified employees and effective human capital management important success factors. Medical biotechnology companies face challenges related to pricing and reimbursement of their products, global patent protection and public concerns over drug efficacy and safety. The use of biotechnology products in agriculture is widely criticized among certain stakeholder groups. Public controversies focus on the use and release of genetically modified organisms, seeds, and plants. The use of genetically modified organisms in industrial production processes is far less controversial. Nevertheless, building and maintaining stakeholders’ trust in their core technologies is a general sustainability challenge faced by companies in the biotechnology industry.

Sustainability leaders 2015

RobecoSAM Gold Class
Biogen Idec Inc*/**  United States
*  RobecoSAM Industry Leader
**  RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria
Economic Dimension
– Customer Relationship Management
– Innovation Management
– Marketing Practices

Environmental Dimension
– Climate Strategy
– Operational Eco-Efficiency

Social Dimension
– Addressing Cost Burden
– Health Outcome Contribution
– Stakeholder Engagement
– Strategy to Improve Access to Drugs or Products

Industry statistics

Number of companies in universe 29
Number of companies assessed by RobecoSAM in 2014 13
Assessed companies to total companies in universe (%) 45
Market capitalization of assessed companies to total market capitalization (%) 90

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>48</td>
<td>81</td>
<td>46%</td>
</tr>
<tr>
<td>Environmental</td>
<td>28</td>
<td>93</td>
<td>10%</td>
</tr>
<tr>
<td>Social</td>
<td>31</td>
<td>75</td>
<td>44%</td>
</tr>
</tbody>
</table>

Total score

average score: 38
best score: 80
Driving forces
The building products industry consists of a diverse set of companies that manufacture materials and products – including bathroom and kitchen fixtures, air-conditioning and heating equipment – used to build and refurbish buildings and structures. Rapid urbanization in emerging markets, rising awareness of environmental issues and new construction methods have made it a highly dynamic industry. Since buildings are responsible for over 40% of global energy consumption, there is a clear focus on improving energy efficiency across all building products and operations. As a result, the industry will become even more knowledge-driven than in the past, making talent attraction, retention and human capital development key sources of competitive advantage. Building product manufacturers and distributors increasingly rely on emerging markets as a key pillar of their corporate growth strategy. Therefore, their success depends largely on their ability to adapt their business model to local conditions and to tap into relevant networks to bring relevant products to markets.

Sustainability leaders 2015

**RobecoSAM Gold Class**
Owens Corning* United States

**RobecoSAM Bronze Class**
Asahi Glass Co Ltd Japan
LIXIL Group Corp** Japan
TOTO Ltd Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Industry statistics

- Number of companies in universe: 21
- Number of companies assessed by RobecoSAM in 2014: 15
- Assessed companies to total companies in universe (%): 71
- Market capitalization of assessed companies to total market capitalization (%): 89

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>58</td>
<td>83</td>
<td>38%</td>
</tr>
<tr>
<td>Environmental</td>
<td>46</td>
<td>83</td>
<td>31%</td>
</tr>
<tr>
<td>Social</td>
<td>47</td>
<td>76</td>
<td>31%</td>
</tr>
</tbody>
</table>

Total score

average score: 51
best score: 78
Driving forces

The casinos & gaming industry remains under intense public and regulatory scrutiny. Companies must address serious issues such as money laundering, corruption and bribery through robust compliance systems and sound governance. Social issues such as gambling addiction and its social repercussions must also be tackled, not only internally but also for the customer base. The proliferation of online platforms has highlighted the need for effective monitoring and security. Companies in this space are increasingly taking a proactive stance in dealing with these issues, going beyond the minimum legal requirements and setting examples for other companies within the travel and leisure space. On the environmental side, companies are increasing efforts to curb energy consumption while reducing operating costs.

Highlighted criteria

Economic Dimension
- Anti-crime Policy/Measures
- Brand Management
- Codes of Conduct/Compliance/Corruption & Bribery

Environmental Dimension
- Environmental Policy/Management System
- Environmental Reporting
- Operational Eco-Efficiency

Social Dimension
- Labor Practice Indicators and Human Rights
- Promoting Responsible Gaming
- Stakeholder Engagement

Casinos & Gaming

Industry statistics

Number of companies in universe 30
Number of companies assessed by RobecoSAM in 2014 21
Assessed companies to total companies in universe (%) 70
Market capitalization of assessed companies to total market capitalization (%) 84

Sustainability leaders 2015

RobecoSAM Gold Class
Tabcorp Holdings Ltd* Australia

RobecoSAM Silver Class
Kangwon Land Inc South Korea
Ladbrokes PLC United Kingdom

Sustainability Yearbook Members
Gtech Spa** Italy

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>52</td>
<td>92</td>
<td>43%</td>
</tr>
<tr>
<td>Environmental</td>
<td>31</td>
<td>81</td>
<td>16%</td>
</tr>
<tr>
<td>Social</td>
<td>41</td>
<td>75</td>
<td>41%</td>
</tr>
</tbody>
</table>

Total score

average score: 44
best score: 77
Driving forces

The chemical industry comprises companies that develop, manufacture and distribute specialty and commodity chemicals, plastics, industrial gases and agrochemicals as well as additives for the health care and wellness industries. Innovative process and product developments remain key industry drivers. However, growing awareness of the environmental impact of chemical operations has resulted in legislative and consumer pressure, driving chemical companies to embrace more sustainable approaches. This has led the chemical industry to increasingly adopt green chemistry practices, including the implementation of strict emission controls, the use of (bio)catalysis, more efficient waste management, atom economy and the replacement of traditional solvents and hazardous reagents with renewable materials. Further, new product applications require the implementation of comprehensive product stewardship management systems that include product databases and client training.

Sustainability leaders 2015

RobecoSAM Gold Class
Akzo Nobel NV* Netherlands

RobecoSAM Silver Class
Koninklijke DSM NV Netherlands

RobecoSAM Bronze Class
Clariant AG Switzerland
Novozymes A/S Denmark
Praxair Inc United States

Sustainability Yearbook Members
Air Liquide SA France
Air Products & Chemicals Inc United States
BASF SE Germany
Braskem SA Brazil
Dow Chemical Co United States
Ecolab Inc** United States
EI du Pont de Nemours & Co United States
LANXESS AG Germany
Linde AG Germany
Mitsubishi Chemical Holdings Corp Japan
PTT Global Chemical PCL Thailand
Sigma-Aldrich Corp United States
Solvay SA Belgium
Teijin Ltd Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria

Economic Dimension
– Customer Relationship Management
– Innovation Management
– Supply Chain Management

Environmental Dimension
– Climate Strategy
– Operational Eco-Efficiency
– Product Stewardship

Social Dimension
– Human Capital Development
– Labor Practice Indicators and Human Rights
– Occupational Health and Safety

Industry statistics

Number of companies in universe 128
Number of companies assessed by RobecoSAM in 2014 74
Assessed companies to total companies in universe (%) 58
Market capitalization of assessed companies to total market capitalization (%) 86

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>57</td>
<td>96</td>
<td>36%</td>
</tr>
<tr>
<td>Environmental</td>
<td>54</td>
<td>96</td>
<td>32%</td>
</tr>
<tr>
<td>Social</td>
<td>53</td>
<td>90</td>
<td>32%</td>
</tr>
</tbody>
</table>

Total score

average score: 55
best score: 94
Driving forces

A major sustainability issue facing the coal industry is the global pressure to reduce CO₂ emissions, which will have a significant impact on coal as it loses market share to alternative and unconventional energy sources. Both coal and uranium mining operations face environmental challenges similar to those faced by standard mining operations, including wastewater treatment and waste management. Conducting biodiversity and general environmental impact assessments of new projects is now an important minimum requirement for initiating new operations, even in remote areas. The same holds true for the early involvement of all stakeholders. Engaging with local communities, particularly on questions related to land rights and potential relocation is a prerequisite for the operators to obtain and keep their social license to operate. Social issues within the operations are centered on occupational health and safety as well as general labor conditions. Moreover, the use of private security forces to protect assets, especially in the case of uranium mining, can lead to operational and reputational risks if not managed properly. Finally, and similar to other extractive industries, the mining space is particularly susceptible to corruption, bribery, and other code of conduct breaches.

Sustainability leaders 2015

RobecoSAM Gold Class
Banpu PCL* Thailand

RobecoSAM Bronze Class
Adaro Energy Tbk PT Indonesia
Exxaro Resources Ltd South Africa

* RobecoSAM Industry Leader

As of October 31, 2014

Highlighted criteria

Economic Dimension
– Codes of Conduct/Compliance/Corruption & Bribery
– Corporate Governance
– Transparency

Environmental Dimension
– Climate Strategy
– Operational Eco-Efficiency
– Water Related Risks

Social Dimension
– Enabling Local Development
– Occupational Health and Safety
– Social Impacts on Communities

Industry statistics

Number of companies in universe 15
Number of companies assessed by RobecoSAM in 2014 11
Assessed companies to total companies in universe (%) 73
Market capitalization of assessed companies to total market capitalization (%) 85

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>51</td>
<td>69</td>
<td>23%</td>
</tr>
<tr>
<td>Environmental</td>
<td>27</td>
<td>56</td>
<td>36%</td>
</tr>
<tr>
<td>Social</td>
<td>37</td>
<td>58</td>
<td>41%</td>
</tr>
</tbody>
</table>

Total score

average score: 37
best score: 53
Commercial Services & Supplies

Driving forces
As players in a knowledge-intensive industry, providers of commercial services & supplies rely on the quality of their workforce. Therefore, talent attraction & retention is a key contributor to their business success. Clear employee policies combined with training programs, knowledge management and incentive schemes are important for creating a successful, safe and healthy working environment and maintaining a high employee retention rate. On the demand side, customer relationship management plays a crucial role as long lasting client-provider relationships are beneficial to both parties. Industry leaders maintain diversified business models that leverage internal synergies and cutting-edge technologies. As B2B service partners, they are ideally placed to spearhead sustainability innovations and promote them among their client base.

Sustainability leaders 2015

<table>
<thead>
<tr>
<th>RobecoSAM Gold Class</th>
<th>RobecoSAM Bronze Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>KEPCO Plant Service &amp; Engineering Co Ltd* South Korea</td>
<td>Herman Miller Inc United States</td>
</tr>
<tr>
<td>Rentokil Initial PLC United Kingdom</td>
<td></td>
</tr>
</tbody>
</table>

Sustainability Yearbook Members

| Brambles Ltd** Australia |
| Recall Holdings Ltd Australia |
| Waste Management Inc United States |

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria

<table>
<thead>
<tr>
<th>Economic Dimension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Codes of Conduct/Compliance/Corruption &amp; Bribery</td>
</tr>
<tr>
<td>Customer Relationship Management</td>
</tr>
<tr>
<td>Supply Chain Management</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Environmental Dimension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate Strategy</td>
</tr>
<tr>
<td>Environmental Policy/Management System</td>
</tr>
<tr>
<td>Operational Eco-Efficiency</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Social Dimension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Capital Development</td>
</tr>
<tr>
<td>Labor Practice Indicators and Human Rights</td>
</tr>
<tr>
<td>Talent Attraction &amp; Retention</td>
</tr>
</tbody>
</table>

Industry statistics

Number of companies in universe 43
Number of companies assessed by RobecoSAM in 2014 31
Assessed companies to total companies in universe (%) 72
Market capitalization of assessed companies to total market capitalization (%) 82

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>51</td>
<td>73</td>
</tr>
<tr>
<td>Environmental</td>
<td>37</td>
<td>77</td>
</tr>
<tr>
<td>Social</td>
<td>38</td>
<td>72</td>
</tr>
</tbody>
</table>

Total score

average score: 43
best score: 71
Driving forces

The rapid growth in data volume and demand for ever faster data transmission have heightened competition among manufacturers and providers of communication equipment. To remain at the forefront of the industry, constant innovation and a strong intellectual property portfolio are crucial. In addition, the exponential growth in data volume leads to substantially higher total energy consumption by the communication infrastructure. Therefore, communication equipment providers must focus on developing more energy efficient hardware by considering the environmental performance over the entire product’s life cycle. As a large share of production is outsourced to emerging economies, environmental and social standards for suppliers are also key factors. Finally, the development and use of certain technologies to monitor communication raises questions related to potential violations of the human right to freedom of expression and privacy. As a result, companies in the industry have to be transparent and must demonstrate clear standards reflecting their commitment to human rights.

Communications Equipment

Sustainability leaders 2015

RobecoSAM Gold Class
Alcatel-Lucent* France

Sustainability Yearbook Members
Cisco Systems Inc United States

* RobecoSAM Industry Leader
As of October 31, 2014

Highlighted criteria

Economic Dimension
– Innovation Management
– Privacy Protection
– Supply Chain Management

Environmental Dimension
– Environmental Reporting
– Operational Eco-Efficiency
– Product Stewardship

Social Dimension
– Digital Inclusion
– Labor Practice Indicators and Human Rights
– Talent Attraction & Retention

Industry statistics

Number of companies in universe 16
Number of companies assessed by RobecoSAM in 2014 9
Assessed companies to total companies in universe (%) 56
Market capitalization of assessed companies to total market capitalization (%) 93

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>57</td>
<td>90</td>
<td>40%</td>
</tr>
<tr>
<td>Environmental</td>
<td>46</td>
<td>95</td>
<td>31%</td>
</tr>
<tr>
<td>Social</td>
<td>39</td>
<td>86</td>
<td>29%</td>
</tr>
</tbody>
</table>

Total score

average score: 49
best score: 91
Computers & Peripherals and Office Electronics

Driving forces
The computers & peripherals and office electronics industry is characterized by disruptive innovations, vertical integration of the supply chain and mass production of electronic hardware. Shorter product life cycles and the ubiquity of electronic devices around the world have resulted in high disposal volumes and increased overall energy consumption by IT hardware. To address the issue of energy efficiency, companies must consider energy consumption over the entire product life cycle when designing new products. Electronic waste can be reduced through weight reductions, modular design and take-back programs. Furthermore, digitalization and centralization through cloud applications create new business opportunities, which enable customers to achieve operational efficiency gains, benefitting both cost savings and environmental footprint reduction. The effective implementation of environmental standards and monitoring of supplier compliance in areas such as the use of hazardous materials and fair working conditions in emerging economies are particularly relevant for the industry. Finally, information technology may increasingly enable carbon emissions reductions.

Sustainability leaders 2015

RobecoSAM Gold Class
Lite-On Technology Corp* Taiwan
Konica Minolta Inc Japan

RobecoSAM Silver Class
Hewlett-Packard Co** United States
Nokia Oyj Finland
Ricoh Co Ltd Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Industry statistics

Number of companies in universe 33
Number of companies assessed by RobecoSAM in 2014 18
Assessed companies to total companies in universe (%) 55
Market capitalization of assessed companies to total market capitalization (%) 95

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>61</td>
<td>84</td>
<td>41%</td>
</tr>
<tr>
<td>Environmental</td>
<td>60</td>
<td>95</td>
<td>30%</td>
</tr>
<tr>
<td>Social</td>
<td>46</td>
<td>77</td>
<td>29%</td>
</tr>
</tbody>
</table>

Total score
average score: 56
best score: 83
Construction & Engineering

Driving forces
The construction & engineering industry includes companies involved in the construction of infrastructure, commercial and residential buildings. The construction industry consumes resources on a massive scale to create the infrastructure and built environment. Companies are increasingly challenged by issues in areas such as occupational health and safety, energy efficiency and the responsible use of resources. Resource efficiency is not limited to compliance with legal requirements, but also includes the active promotion of measures to reduce resource depletion. In a resource-constrained world, establishing a reputation as a resource-conscious company represents a competitive advantage. Given increasing infrastructure spending in emerging markets, a company’s ability to establish itself as a preferred contractor also depends on its ability to handle and avoid reputational risks associated with antitrust and bribery cases. This means that the establishment and implementation of a rigorous code of conduct will be a key success factor, particularly in emerging markets.

Sustainability leaders 2015

RobecoSAM Gold Class
Hyundai Engineering & Construction Co Ltd* South Korea

RobecoSAM Bronze Class
ACS Actividades de Construccion y Servicios SA Spain
Daelim Industrial Co Ltd South Korea
Doosan Heavy Industries & Construction Co Ltd** South Korea
Ferrovial SA Spain
Outotec OYJ Finland
Samsung Engineering Co Ltd South Korea
Vinci SA France

Sustainability Yearbook Members
GS Engineering & Construction Corp South Korea

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Industry statistics

Number of companies in universe 64
Number of companies assessed by RobecoSAM in 2014 41
Assessed companies to total companies in universe (%) 64
Market capitalization of assessed companies to total market capitalization (%) 74

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>61</td>
<td>86</td>
<td>30%</td>
</tr>
<tr>
<td>Environmental</td>
<td>54</td>
<td>95</td>
<td>38%</td>
</tr>
<tr>
<td>Social</td>
<td>53</td>
<td>88</td>
<td>32%</td>
</tr>
</tbody>
</table>

Total score

average score: 56
best score: 89
## Driving forces

The construction materials industry is essentially a collection of local markets, as it is rarely cost efficient to ship cement more than several hundred kilometers. As a result, local issues and factors usually determine market dynamics. From a sustainability perspective, emissions management remains a top priority, as cement production is extremely energy and emissions-intensive, and accounts for roughly 5% of global man-made greenhouse gases emissions. Occupational health and safety is another important sustainability factor as the industry grapples with a number of fatalities each year. Furthermore, growing demand for more sustainable construction materials has prompted the introduction of innovative cement grades, such as those made with a higher proportion of recycled materials, which are expected to account for an increasing share of sales volumes. Finally, because of their involvement with local communities and governments, cement companies must maintain their social license to operate by adopting the highest corporate governance, code of conduct, and environmental management standards.

### Sustainability leaders 2015

<table>
<thead>
<tr>
<th>RobecoSAM Gold Class</th>
<th>Siam Cement PCL*/**</th>
<th>Thailand</th>
</tr>
</thead>
<tbody>
<tr>
<td>RobecoSAM Silver Class</td>
<td>Cementos Argos SA</td>
<td>Colombia</td>
</tr>
<tr>
<td>RobecoSAM Bronze Class</td>
<td>Grupo Argos SA</td>
<td>Colombia</td>
</tr>
<tr>
<td></td>
<td>Holcim Ltd</td>
<td>Switzerland</td>
</tr>
</tbody>
</table>

**Sustainability Yearbook Members**

- Lafarge SA | France

  * RobecoSAM Industry Leader
  ** RobecoSAM Industry Mover

As of October 31, 2014

### Industry statistics

- Number of companies in universe: 35
- Number of companies assessed by RobecoSAM in 2014: 21
- Assessed companies to total companies in universe (%): 60
- Market capitalization of assessed companies to total market capitalization (%): 80

### Results at industry level

- **Average score**
  - Economic: 61
  - Environmental: 47
  - Social: 54
- **Best score**
  - Economic: 84
  - Environmental: 94
  - Social: 88

- **Dimension weight**
  - Economic: 32%
  - Environmental: 36%
  - Social: 32%

Average score: 54
Best score: 89
Driving forces
Amid the continued global downturn, the containers & packaging industry faces various challenges, including stagnating or declining demand in developed markets, higher material, energy and capital costs, and shifts in client and consumer demand. The markets in which these companies operate remain highly competitive, with substantial downward pressure on both prices and operating margins. Some players seek to set themselves apart through innovative products and solutions while moving into emerging markets that offer superior growth potential. The ability to offer business customers innovative products and solutions to help them achieve their own sustainability targets is becoming a key differentiator. Overall, the industry continues to be characterized by a trend towards improved energy and resource efficiency, innovative solutions and the strengthening of companies’ reputation through greater transparency and involvement.

Sustainability leaders 2015

- **RobecoSAM Gold Class**
  - Ball Corp* United States

- **RobecoSAM Silver Class**
  - Amcor Ltd Australia
  - MeadWestvaco Corp United States
  - Sonoco Products Co United States

- **RobecoSAM Bronze Class**
  - Rexam PLC** United Kingdom

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria
- Economic Dimension
  - Corporate Governance
  - Customer Relationship Management
  - Supply Chain Management
- Environmental Dimension
  - Climate Strategy
  - Operational Eco-Efficiency
  - Product Stewardship
- Social Dimension
  - Occupational Health and Safety
  - Stakeholder Engagement
  - Talent Attraction & Retention

Industry statistics
- Number of companies in universe: 22
- Number of companies assessed by RobecoSAM in 2014: 17
- Assessed companies to total companies in universe (%): 77
- Market capitalization of assessed companies to total market capitalization (%): 80

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>65</td>
<td>88</td>
<td>35%</td>
</tr>
<tr>
<td>Environmental</td>
<td>57</td>
<td>93</td>
<td>29%</td>
</tr>
<tr>
<td>Social</td>
<td>43</td>
<td>72</td>
<td>36%</td>
</tr>
</tbody>
</table>

Total score
Average score: 55
Best score: 81
Diversified Consumer Services

Driving forces
The diversified consumer services industry comprises service providers with a wide range of business models and activities. All companies in the industry have direct customer relationships, and must therefore develop new strategies and technologies to both retain and increase their customer base in existing and new markets. For this reason, companies seek to strengthen their brand and reputation and minimize negative social and environmental impacts. Strong employee development programs and training are key contributors to improved customer satisfaction and sustainable business. Companies in the industry must steadily improve their operational eco-efficiency by focusing on sourcing, materials usage and energy intensity, which can contribute to improved operating cost management. Faced with rapidly changing technologies, the industry must improve its integration of online tools & platforms. Ensuring strong risk management systems, particularly related to electronic billing, privacy protection, real-time services and customer information can help companies set themselves apart from their competitors, offering further growth opportunities.

Sustainability leaders 2015

RobecoSAM Gold Class
Benesse Holdings Inc* Japan

Sustainability Yearbook Members
H&R Block Inc United States

* RobecoSAM Industry Leader

As of October 31, 2014

Highlighted criteria

Economic Dimension
– Brand Management
– Customer Relationship Management
– Privacy Protection

Environmental Dimension
– Environmental Policy/Management System
– Environmental Reporting
– Operational Eco-Efficiency

Social Dimension
– Human Capital Development
– Labor Practice Indicators and Human Rights
– Talent Attraction & Retention

Industry statistics

Number of companies in universe 14
Number of companies assessed by RobecoSAM in 2014 12
Assessed companies to total companies in universe (%) 86
Market capitalization of assessed companies to total market capitalization (%) 66

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>51</td>
<td>68</td>
<td>48%</td>
</tr>
<tr>
<td>Environmental</td>
<td>16</td>
<td>43</td>
<td>17%</td>
</tr>
<tr>
<td>Social</td>
<td>27</td>
<td>41</td>
<td>35%</td>
</tr>
</tbody>
</table>

Total score

average score: 36
best score: 54
Diversified Financial Services and Capital Markets

Driving forces
The diversified financial services and capital markets industry consists of a heterogeneous group of holding companies, credit agencies, stock exchanges, asset managers, custody banks and investment banking & brokerage companies. Companies with significant investment banking operations have been significantly impacted by growing regulatory and public scrutiny. Large fines and penalties in the wake of the credit crisis have demonstrated the critical importance of corporate governance, risk management and outstanding compliance systems to retaining public trust and avoiding the costly mistakes that have had significant financial implications. Many of the companies in this industry are focused on reducing operational and business model risk, and the entire industry has increasingly emphasized the importance of sustainability themes in order to establish a more prudent corporate culture that is more closely aligned with the interests of its clients and the public at large. Innovative product strategies that integrate sustainability considerations have been a key means of driving new growth opportunities and managing risk more effectively.

Sustainability leaders 2015

RobecoSAM Gold Class
- ING Groep NV* Netherlands
- Grupo de Inversiones Suramericana SA Colombia

RobecoSAM Silver Class
- UBS AG Switzerland

RobecoSAM Bronze Class
- McGraw Hill Financial Inc** United States
- Samsung Securities Co Ltd South Korea

Sustainability Yearbook Members
- Bank of New York Mellon Corp United States
- Credit Suisse Group AG Switzerland
- Daewoo Securities Co Ltd South Korea
- Daiwa Securities Group Inc Japan
- Deutsche Bank AG Germany
- Deutsche Boerse AG Germany
- Investec PLC United Kingdom
- London Stock Exchange Group PLC United Kingdom
- Mahindra & Mahindra Financial Services Ltd India
- Morgan Stanley United States
- Nomura Holdings Inc Japan
- Northern Trust Corp United States
- Provident Financial PLC United Kingdom
- State Street Corp United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria
Economic Dimension
- Anti-crime Policy/Measures
- Codes of Conduct/Compliance/Corruption & Bribery
- Customer Relationship Management

Environmental Dimension
- Business Risks and Opportunities
- Climate Strategy
- Environmental Reporting

Social Dimension
- Controversial Issues, Dilemmas in Lending/Financing
- Human Capital Development
- Talent Attraction & Retention

Industry statistics

Number of companies in universe: 143
Number of companies assessed by RobecoSAM in 2014: 89
Assessed companies to total companies in universe (%): 62
Market capitalization of assessed companies to total market capitalization (%): 90

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>59</td>
<td>88</td>
<td>41%</td>
</tr>
<tr>
<td>Environmental</td>
<td>37</td>
<td>86</td>
<td>23%</td>
</tr>
<tr>
<td>Social</td>
<td>35</td>
<td>79</td>
<td>36%</td>
</tr>
</tbody>
</table>

Total score

average score: 45
best score: 82
Driving forces

The electric utility market is moving towards a major transformation caused by the de-carbonization and decentralization of power generation. Companies must deal with the integration of renewable energies into the energy mix, which requires shifting efforts from simple power generation to integrated power management. Enormous efforts are also required to develop and replace an aging grid. Moreover, infrastructure developments must factor in stakeholders’ concerns, which can delay the progress of a project. In addition, an uncertain and changing regulatory context increases the risk for the very long-term investments typical in this industry. While electric utilities need to cope with rising costs, sales of their main product have stopped growing in developed markets, and face increasing competition from decentralized generation such as solar energy. Electric utilities need to develop innovative business models that can generate new sources of load growth that fit the new political, economic and technical environment. In emerging markets, industrialization and urbanization imply a huge need for additional sustainable generation capacity.

Sustainability leaders 2015

**RobecoSAM Gold Class**
- EDP - Energias de Portugal SA* Portugal
- Enel SpA Italy
- Terna Rete Elettrica Nazionale SpA Italy

**RobecoSAM Silver Class**
- Acciona SA Spain
- Cia Energetica de Minas Gerais Brazil
- Endesa SA Spain
- Iberdrola SA Spain

**RobecoSAM Bronze Class**
- Electricite de France** France
- Entergy Corp United States
- Red Electrica Corp SA Spain

Sustainability Yearbook Members
- Centrais Eletricas Brasileiras SA Brazil
- CPFL Energia SA Brazil
- Exelon Corp United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria

- Economic Dimension
  - Customer Relationship Management
  - Market Opportunities
  - Price Risk Management
- Environmental Dimension
  - Climate Strategy
  - Electricity Generation
  - Operational Eco-Efficiency
- Social Dimension
  - Human Capital Development
  - Labor Practice Indicators and Human Rights
  - Stakeholder Engagement

Industry statistics

- Number of companies in universe: 89
- Number of companies assessed by RobecoSAM in 2014: 55
- Assessed companies to total companies in universe (%): 62
- Market capitalization of assessed companies to total market capitalization (%): 86

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>62</td>
<td>93</td>
<td>37%</td>
</tr>
<tr>
<td>Environmental</td>
<td>49</td>
<td>88</td>
<td>33%</td>
</tr>
<tr>
<td>Social</td>
<td>55</td>
<td>91</td>
<td>30%</td>
</tr>
</tbody>
</table>

Total score

average score: 56
best score: 88
Driving forces
Innovation management will continue to gain strategic importance for companies in the electrical components & equipment manufacturers industry and their service providers. Companies that prioritize product research & development and reduce their time-to-market cycles will gain and retain market share. Emerging trends are providing opportunities for companies focused on automation, energy and climate. Investment in power transmission, distribution and generation capacity will continue to increase as developed markets update aging energy infrastructures. Stakeholders will require product technologies to be climate resilient and increasingly secure as components become integrated into wider networks and are exposed to sophisticated digital security threats. Meanwhile, competition in high growth markets has increased due to a proliferation of new players supported by lower production costs and access to less expensive capital. However, greater exposure to emerging markets and public projects can increase the risk of corruption. Human capital management remains important considering that customer care, technical expertise and an adequate pipeline of future products will drive growth.

Sustainability leaders 2015

RobecoSAM Gold Class
Schneider Electric SA* France

RobecoSAM Bronze Class
Fuji Electric Co Ltd** Japan
Legrand SA France
OSRAM Licht AG Germany

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Industry statistics

Number of companies in universe 26
Number of companies assessed by RobecoSAM in 2014 14
Assessed companies to total companies in universe (%) 54
Market capitalization of assessed companies to total market capitalization (%) 85

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>49</td>
<td>81</td>
<td>38%</td>
</tr>
<tr>
<td>Environmental</td>
<td>46</td>
<td>83</td>
<td>31%</td>
</tr>
<tr>
<td>Social</td>
<td>48</td>
<td>78</td>
<td>31%</td>
</tr>
</tbody>
</table>

Total score

average score: 48
best score: 81
Driving forces
A number of products from the electronic equipment industry have specific sustainability applications. Providers of control and automation solutions, for instance, can tap opportunities resulting from customers’ demand for improved energy and carbon efficiency. Safety and quality concerns also offer opportunities in the area of controls, sensors and testing. As a result, providers of electronic equipment, instruments & components can benefit from developing solutions that enable their customers to improve operating efficiency. Due to the resource-intensive production process and the relatively high energy consumption during the use of the equipment, environmental management of the companies’ own operations as well as product stewardship over the life-cycle of their products are also important issues for the industry. Given the mostly oligopolistic market structures, compliance with antitrust regulations is an important factor. Furthermore, as high-tech providers, companies in this industry rely heavily on the knowledge, qualification and training of their employees for their business success. Given the long-term nature of B2B relationships, tools to monitor the quality of client management are also essential.

Sustainability leaders 2015

**RobecoSAM Gold Class**
- Samsung Electro-Mechanics Co Ltd* South Korea
- Delta Electronics Inc Taiwan

**RobecoSAM Bronze Class**
- AU Optronics Corp Taiwan
- FUJIFILM Holdings Corp Japan
- Hitachi Ltd** Japan
- LG Innotek Co Ltd South Korea

**Sustainability Yearbook Members**
- LG Display Co Ltd South Korea
- Omron Corp Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Industry statistics

Number of companies in universe 59
Number of companies assessed by RobecoSAM in 2014 28
Assessed companies to total companies in universe (%) 47
Market capitalization of assessed companies to total market capitalization (%) 77

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>50</td>
<td>81</td>
<td>39%</td>
</tr>
<tr>
<td>Environmental</td>
<td>49</td>
<td>92</td>
<td>31%</td>
</tr>
<tr>
<td>Social</td>
<td>48</td>
<td>81</td>
<td>30%</td>
</tr>
</tbody>
</table>

Total score

average score: 49
best score: 83
Driving forces
In their role as service providers to the oil and gas majors, energy equipment & services companies have a measure of responsibility for their clients’ reputational risk, including branding and the public perception of exploration and production companies. They also frequently operate in remote regions or in jurisdictions that are subject to weak legal and regulatory enforcement. The energy equipment & services companies’ ability to attract and retain business is therefore connected to their adherence to environmental, health & safety and business conduct standards. Furthermore, technical innovation that addresses the variety of challenges of exploiting smaller and less accessible hydrocarbon fields offers opportunities for companies to develop a competitive advantage. At the same time, the industry continues to face human resources barriers stemming from the seniority of its employment pool, strong demand for fully-trained and qualified staff, and the challenges of retaining its staff.

Highlighted criteria
Economic Dimension
– Codes of Conduct/Compliance/
Corruption & Bribery
– Customer Relationship Management
– Risk & Crisis Management
Environmental Dimension
– Environmental Policy/Management
System
– Operational Eco-Efficiency
– Releases to the Environment
Social Dimension
– Labor Practice Indicators and
Human Rights
– Occupational Health and Safety
– Stakeholder Engagement

Sustainability leaders 2015

RobecoSAM Gold Class
AMEC PLC* United Kingdom

RobecoSAM Bronze Class
Baker Hughes Inc United States
CGG SA** France
Halliburton Co United States
Technip SA France

Sustainability Yearbook Members
Bumi Armada Bhd Malaysia

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

1 The inclusion in the Yearbook and the medal distinction are based on AMEC PLC’s sustainability score before its acquisition of Foster Wheeler AG.

As of October 31, 2014

Industry statistics
Number of companies in universe 44
Number of companies assessed by RobecoSAM in 2014 30
Assessed companies to total companies in universe (%) 68
Market capitalization of assessed companies to total market capitalization (%) 89

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>63</td>
<td>80</td>
<td>35%</td>
</tr>
<tr>
<td>Environmental</td>
<td>27</td>
<td>82</td>
<td>26%</td>
</tr>
<tr>
<td>Social</td>
<td>40</td>
<td>76</td>
<td>39%</td>
</tr>
</tbody>
</table>

Total score
average score: 44
best score: 75
Driving forces
As a result of the intense competition for market share, the food & staples industry has consolidated over the past few years maintaining a high level of M&A activity. The shift toward eating at home should continue to favor those companies that have capitalized on this trend with expanded offerings of private label or store brands that carry higher margins than branded products. The health and wellness movement has developed from a niche trend to a well-developed profit driver as retailers increase their offering of healthy formulations, organic, and specialized food products aimed at meeting the needs of food intolerant customer groups. As international sourcing remains high, food retailers need to further improve the efficiency and transparency of their supply chains in order to meet the growing demand from stakeholders. The industry also includes drug retailers, and with the expiration of key drug patents, the market is set for a wave of generic drugs that will result in significant cost savings, both for retailers and consumers. The convenience of retail outlets and in-store clinics provides an ideal solution for affordable basic health care.

Sustainability leaders 2015

RobecoSAM Gold Class
Woolworths Ltd* Australia

RobecoSAM Silver Class
Koninklijke Ahold NV Netherlands

RobecoSAM Bronze Class
Aeon Co Ltd** Japan
Casino Guichard Perrachon SA France
J Sainsbury PLC United Kingdom
Kesko OYJ Finland
Metro AG Germany

Sustainability Yearbook Members
Delhaize Group SA Belgium
Seven & I Holdings Co Ltd Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria
Economic Dimension
– Customer Relationship Management
– Health & Nutrition
– Supply Chain Management

Environmental Dimension
– Operational Eco-Efficiency
– Packaging
– Raw Material Sourcing

Social Dimension
– Human Capital Development
– Labor Practice Indicators and Human Rights
– Occupational Health and Safety

Industry statistics
Number of companies in universe 62
Number of companies assessed by RobecoSAM in 2014 43
Assessed companies to total companies in universe (%) 69
Market capitalization of assessed companies to total market capitalization (%) 94

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>60</td>
<td>82</td>
</tr>
<tr>
<td>Environmental</td>
<td>42</td>
<td>83</td>
</tr>
<tr>
<td>Social</td>
<td>40</td>
<td>70</td>
</tr>
</tbody>
</table>

Total score
average score: 48
best score: 76
Food Products

Driving forces
Growth in the food products industry will be driven by growing consumption in the emerging markets, product innovation focusing on health and wellness and rising demand for convenience food in the developed world. Health, wellness and nutrition have emerged as major growth categories and will remain in the spotlight for food manufacturers as a growing number of consumers becomes aware of the relationship between diet and health. The industry’s main challenges include rising raw material prices, which have put pressure on volumes and margins. Effective packaging and supply chain management can help reduce costs and ensure food safety, a key concern that highlights the need for quality control and transparency along the supply chain.

Sustainability leaders 2015

<table>
<thead>
<tr>
<th>RobecoSAM Gold Class</th>
<th>Unilever NV*</th>
<th>Netherlands</th>
</tr>
</thead>
<tbody>
<tr>
<td>RobecoSAM Silver Class</td>
<td>Grupo Nutresa SA**</td>
<td>Colombia</td>
</tr>
<tr>
<td>RobecoSAM Bronze Class</td>
<td>Nestlé SA</td>
<td>Switzerland</td>
</tr>
</tbody>
</table>

Sustainability Yearbook Members

- Ajinomoto Co Inc | Japan
- Campbell Soup Co | United States
- Colombina SA1 | Colombia
- ConAgra Foods Inc | United States
- Danone | France
- General Mills Inc | United States
- Hormel Foods Corp | United States
- Mondelez International Inc | United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover
1 This company has been evaluated outside of the regular Dow Jones Sustainability Indices assessment process

As of October 31, 2014

Highlighted criteria

- Economic Dimension
  - Health & Nutrition
  - Innovation Management
  - Supply Chain Management
- Environmental Dimension
  - Operational Eco-Efficiency
  - Packaging
  - Raw Material Sourcing
- Social Dimension
  - Human Capital Development
  - Labor Practice Indicators and Human Rights
  - Occupational Health and Safety

Industry statistics

- Number of companies in universe: 99
- Number of companies assessed by RobecoSAM in 2014: 60
- Assessed companies to total companies in universe (%): 61
- Market capitalization of assessed companies to total market capitalization (%): 86

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>49</td>
<td>92</td>
<td>40%</td>
</tr>
<tr>
<td>Environmental</td>
<td>41</td>
<td>99</td>
<td>29%</td>
</tr>
<tr>
<td>Social</td>
<td>43</td>
<td>85</td>
<td>31%</td>
</tr>
</tbody>
</table>

Total score

average score: 45
best score: 90
Gas Utilities

Driving forces
Natural gas is the least carbon-intensive fossil fuel, while gas power stations are more flexible and less water-thirsty than coal power stations. Natural gas is therefore considered to be an effective alternative to coal, which can help reduce CO₂ emissions and increase the flexibility of the power system. Moreover, the spectacular development of unconventional resources is reshaping the gas markets. Gas-fired power generation is therefore expected to increase substantially, although gas is still growing more slowly than other fuels, and gas markets are still characterized by strong regional differences. Still, supply is increasingly available, leading to infrastructure development and encouraging increased competition. Nevertheless, the gas utility business remains exposed to price volatility, geopolitical risk, potential opposition to large infrastructure projects and distribution network failures. Given the negative public image of the oil & gas industry, building stakeholder trust and increasing safety, reliability and energy efficiency of operations are a key concern for the industry.

Sustainability leaders 2015

**RobecoSAM Gold Class**
- Gas Natural SDG SA* Spain

**RobecoSAM Silver Class**
- Enagas SA Spain
- Snam SpA Italy

* RobecoSAM Industry Leader

As of October 31, 2014

Highlighted criteria

Economic Dimension
- Market Opportunities
- Price Risk Management
- Supply Chain Management

Environmental Dimension
- Climate Strategy
- Operational Eco-Efficiency
- Transmission & Distribution

Social Dimension
- Human Capital Development
- Occupational Health and Safety
- Stakeholder Engagement

Industry statistics

- Number of companies in universe: 24
- Number of companies assessed by RobecoSAM in 2014: 18
- Assessed companies to total companies in universe (%): 75
- Market capitalization of assessed companies to total market capitalization (%): 77

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>61</td>
<td>88</td>
<td>37%</td>
</tr>
<tr>
<td>Environmental</td>
<td>43</td>
<td>83</td>
<td>30%</td>
</tr>
<tr>
<td>Social</td>
<td>50</td>
<td>86</td>
<td>33%</td>
</tr>
</tbody>
</table>

Total score

Average score: 52
Best score: 86
Driving forces

The health care equipment & supplies industry develops medical products such as orthopedic implants and cardiovascular devices, as well as medical supplies and instruments that are critical to improving the quality of life for patients with chronic diseases. Product quality, safety and collaboration with stakeholders are critical to ensuring successful product commercialization and maintaining a company’s license to operate. While government budget constraints and health care reforms have affected pricing, reimbursement and utilization, efforts to broaden health care coverage in the US and emerging markets coupled with rising income levels create new growth opportunities for the industry. Sustainable companies focus on developing innovative and highly differentiated products and demonstrating their products’ clinical and economic benefits. Moreover, they adopt consistent, value and stakeholder-oriented corporate strategies and governance systems based on effective human and intellectual capital management and a transparent reporting framework.

Sustainability leaders 2015

<table>
<thead>
<tr>
<th>RobecoSAM Gold Class</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abbott Laboratories*</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sustainability Yearbook Members</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Baxter International Inc</td>
<td>United States</td>
</tr>
<tr>
<td>Medtronic Inc</td>
<td>United States</td>
</tr>
<tr>
<td>Smith &amp; Nephew PLC</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Sonova Holding AG**</td>
<td>Switzerland</td>
</tr>
</tbody>
</table>

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria

Economic Dimension
- Customer Relationship Management
- Innovation Management
- Product Quality and Recall Management

Environmental Dimension
- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency

Social Dimension
- Health Outcome Contribution
- Stakeholder Engagement
- Strategy to Improve Access to Drugs or Products

Industry statistics

<table>
<thead>
<tr>
<th>Number of companies in universe</th>
<th>48</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of companies assessed by RobecoSAM in 2014</td>
<td>31</td>
</tr>
<tr>
<td>Assessed companies to total companies in universe (%)</td>
<td>65</td>
</tr>
<tr>
<td>Market capitalization of assessed companies to total market capitalization (%)</td>
<td>88</td>
</tr>
</tbody>
</table>

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>50</td>
<td>87</td>
<td>48%</td>
</tr>
<tr>
<td>Environmental</td>
<td>35</td>
<td>94</td>
<td>10%</td>
</tr>
<tr>
<td>Social</td>
<td>32</td>
<td>80</td>
<td>42%</td>
</tr>
</tbody>
</table>

Total score

average score: 41
best score: 83

The Sustainability Yearbook 2015 • RobecoSAM • 69
**Health Care Providers & Services**

**Driving forces**

The health care providers & services industry includes managed care insurers, distributors, hospitals and clinics that deliver care to patients. Demographic and epidemiologic trends such as aging populations and the increasing prevalence of chronic diseases are key factors affecting this industry. Exploding health care costs and the growing divide in access to health among population groups in many low and middle income countries present major societal challenges that are being tackled through health care reforms around the world. Leading companies assume an active role in the search for solutions and the creation of effective, sustainable health care systems by engaging with all relevant stakeholder groups. Companies in this industry should focus on health outcomes and quality of care, prevention and disease management, and continuous improvement in customer-oriented services and strategic alliances across traditional business boundaries. Those that can efficiently deliver high quality care will be able to benefit from current industry trends.

**Highlighted criteria**

**Economic Dimension**
- Customer Relationship Management
- Marketing Practices
- Risk & Crisis Management

**Environmental Dimension**
- Climate Strategy
- Environmental Policy/Management System
- Operational Eco-Efficiency

**Social Dimension**
- Partnerships Towards Sustainable Healthcare
- Service to Patients
- Stakeholder Engagement

**Sustainability leaders 2015**

- **RobecoSAM Gold Class**
  - Humana Inc*
    - United States

- **RobecoSAM Bronze Class**
  - Netcare Ltd
    - South Africa
  - Quest Diagnostics Inc
    - United States
  - UnitedHealth Group Inc
    - United States

**Sustainability Yearbook Members**

- Fresenius Medical Care AG & Co KGaA**
  - Germany
- Tenet Healthcare Corp
  - United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

**Industry statistics**

- Number of companies in universe: 55
- Number of companies assessed by RobecoSAM in 2014: 40
- Assessed companies to total companies in universe (%): 73
- Market capitalization of assessed companies to total market capitalization (%): 91

**Results at industry level**

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Social</td>
<td>51</td>
<td>73</td>
<td>38%</td>
</tr>
<tr>
<td>Environmental</td>
<td>24</td>
<td>70</td>
<td>14%</td>
</tr>
<tr>
<td>Social</td>
<td>30</td>
<td>57</td>
<td>48%</td>
</tr>
</tbody>
</table>

**Total score**

average score: 37
best score: 63
**Driving forces**

Growth in the homebuilding industry is largely driven by external factors such as interest rates and general economic conditions. In addition, price pressures and tighter regulations remain constant challenges. Companies must ensure that construction processes are run efficiently and in an environmentally friendly manner. This includes avoiding the use of harmful substances and the increased recycling of generated waste. As the green building market is expected to increase twofold in the coming years following increasing legislative pressure concerning energy efficiency, companies responding well to new technology developments such as low-energy, passive and plus-energy buildings are likely to remain at the forefront of the industry. Commuting time, local amenities, green space, and energy and resource conservation are all topics that need to be addressed in the early planning stages of property development. Occupational health and safety risks are high, requiring strict management practices to reduce the injury rate among employees and external contractors.

**Sustainability leaders 2015**

**RobecoSAM Gold Class**

Sumitomo Forestry Co Ltd*/** Japan

**RobecoSAM Bronze Class**

Sekisui Chemical Co Ltd Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

**Highlighted criteria**

Economic Dimension
– Corporate Governance
– Risk & Crisis Management
– Supply Chain Management

Environmental Dimension
– Building Materials
– Operational Eco-Efficiency
– Resource Conservation and Resource Efficiency

Social Dimension
– Human Capital Development
– Labor Practice Indicators and Human Rights
– Occupational Health and Safety

**Industry statistics**

Number of companies in universe 19
Number of companies assessed by RobecoSAM in 2014 12
Assessed companies to total companies in universe (%) 63
Market capitalization of assessed companies to total market capitalization (%) 69

**Results at industry level**

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average A score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>55</td>
<td>72</td>
<td>29%</td>
</tr>
<tr>
<td>Environmental</td>
<td>43</td>
<td>90</td>
<td>37%</td>
</tr>
<tr>
<td>Social</td>
<td>35</td>
<td>74</td>
<td>34%</td>
</tr>
</tbody>
</table>

**Total score**

average score: 44
best score: 76
Driving forces
The travel & tourism industry continues to push its sustainability agenda, enhancing product offerings and engaging more actively with stakeholders. Within the travel & tourism space, environmental preservation and an increased interest in both eco-tourism and volunteer tourism have led to new business opportunities. Hotels, resorts and cruise operators are increasing their efforts to limit their environmental impact while attracting more environmentally conscious guests and addressing their business customers’ sustainability requirements. The increased use of indicators to measure the impact of local operations and value generation are essential to identifying areas for improvement and engagement. Human rights issues linked to local employment must be addressed and the implementation of local monitoring systems is crucial. Long-term risk management systems must address economic, geopolitical and climate risks to ensure business continuity and adaptability to changing global conditions.

Sustainability leaders 2015

RobecoSAM Gold Class
Wyndham Worldwide Corp* United States

RobecoSAM Silver Class
Accor SA** France
TUI AG1 Germany

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover
1 The inclusion in the Yearbook and the medal distinction are based on TUI AG’s sustainability score before its acquisition of TUI Travel PLC.

As of October 31, 2014

Highlighted criteria

Economic Dimension
– Customer Relationship Management
– Risk & Crisis Management
– Supply Chain Management

Environmental Dimension
– Climate Strategy
– Environmental Policy/Management System
– Operational Eco-Efficiency

Social Dimension
– Labor Practice Indicators and Human Rights
– Occupational Health and Safety
– Stakeholder Engagement

Industry statistics

Number of companies in universe 18
Number of companies assessed by RobecoSAM in 2014 12
Assessed companies to total companies in universe (%) 67
Market capitalization of assessed companies to total market capitalization (%) 75

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>62</td>
<td>80</td>
<td>26%</td>
</tr>
<tr>
<td>Environmental</td>
<td>49</td>
<td>84</td>
<td>23%</td>
</tr>
<tr>
<td>Social</td>
<td>42</td>
<td>67</td>
<td>51%</td>
</tr>
</tbody>
</table>

Total score

average score: 49
best score: 72
Household Durables

Driving forces
The household durables industry is increasingly driven by customer demand for tailored, adaptable and comfortable products. Innovation, quality & services, and branding are key differentiating factors for successful companies in this industry. In addition, leading companies actively manage safety and environmental issues throughout the product life cycle. Take-back guarantees for used products and customer-oriented services offer interesting opportunities from a business and environmental perspective. Further, companies must accommodate consumer demand for more transparent product information and labeling. Brands that can successfully integrate the shift toward sustainable consumption by offering attractive solutions may also emerge as leaders in the area of business model innovation.

Household Durables Industry statistics

| Number of companies in universe | 18 |
| Number of companies assessed by RobecoSAM in 2014 | 11 |
| Assessed companies to total companies in universe (%) | 61 |
| Market capitalization of assessed companies to total market capitalization (%) | 74 |

Sustainability leaders 2015

### RobecoSAM Gold Class
- **Electrolux AB**\*\** Sweden

### RobecoSAM Silver Class
- **Coway Co Ltd** South Korea

\* RobecoSAM Industry Leader
\** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria

**Economic Dimension**
- Brand Management
- Customer Relationship Management
- Innovation Management

**Environmental Dimension**
- Environmental Policy/Management System
- Operational Eco-Efficiency
- Product Stewardship

**Social Dimension**
- Human Capital Development
- Labor Practice Indicators and Human Rights
- Talent Attraction & Retention

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>52</td>
<td>84</td>
<td>46%</td>
</tr>
<tr>
<td>Environmental</td>
<td>47</td>
<td>88</td>
<td>25%</td>
</tr>
<tr>
<td>Social</td>
<td>40</td>
<td>75</td>
<td>29%</td>
</tr>
</tbody>
</table>

Total score

- average score: 47
- best score: 79
Household Products

Driving forces
Producers of nondurable household products operate in a highly competitive, multi-brand environment. Brand management is now a focus for the industry, which has been investing in improved communication. Nevertheless, companies need to continuously innovate to retain their market position and gain market share. Household products come into direct or indirect contact with the human body and end up in the natural environment, leading to concerns over product safety and demand for product improvements and reformulations. A changing regulatory environment mandating the use of ingredients and chemicals also drives innovation, ultimately setting higher quality and safety standards. Such factors, combined with restrictions on emissions, energy consumption and water use have an impact on production and operating costs. A sound strategy for engagement in emerging markets continues to be a success factor for companies that can adapt their product development and marketing strategies to the region’s specific demands while providing value-adding products on a sufficiently small scale and at affordable prices.

Sustainability leaders 2015

RobecoSAM Gold Class
Reckitt Benckiser Group PLC* United Kingdom
Henkel AG & Co KGaA Germany

RobecoSAM Silver Class
Svenska Cellulosa AB SCA** Sweden

RobecoSAM Bronze Class
LG Household & Health Care Ltd South Korea

*  RobecoSAM Industry Leader
**  RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria
Economic Dimension
– Customer Relationship Management
– Innovation Management
– Strategy for Emerging Markets

Environmental Dimension
– Environmental Policy/Management System
– Operational Eco-Efficiency
– Product Stewardship

Social Dimension
– Human Capital Development
– Labor Practice Indicators and Human Rights
– Occupational Health and Safety

Industry statistics

Number of companies in universe 15
Number of companies assessed by RobecoSAM in 2014 11
Assessed companies to total companies in universe (%) 73
Market capitalization of assessed companies to total market capitalization (%) 95

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>67</td>
<td>88</td>
<td>48%</td>
</tr>
<tr>
<td>Environmental</td>
<td>65</td>
<td>90</td>
<td>20%</td>
</tr>
<tr>
<td>Social</td>
<td>56</td>
<td>77</td>
<td>32%</td>
</tr>
</tbody>
</table>

Total score

average score: 63
best score: 83
Industrial Conglomerates

Driving forces
Industrial conglomerates are highly decentralized businesses that rely on attracting talented managers to run business operations and deliver the expected performance. Adopting best practices in manufacturing processes is also an important aspect of industrial conglomerates’ business strategies, especially if growth is partly driven by acquisitions. Industrial conglomerates often have opportunities to centralize some procurement functions to benefit from volume pricing for widely used raw materials. Rationalizing their supply chain also enables these companies to ensure that their suppliers comply with their own codes of business conduct. Ensuring business ethics throughout their own operations is also critical for industrial conglomerates as they typically have a global presence that includes emerging markets. Companies must therefore focus on promoting common corporate values, including policies and compliance systems to prevent corruption and illegal market practices, as a way to manage the diverse cultural background of their workforce.

Sustainability leaders 2015

RobecoSAM Gold Class
Siemens AG* Germany

RobecoSAM Silver Class
Koninklijke Philips NV Netherlands

Sustainability Yearbook Members
3M Co United States
Doosan Corp South Korea
General Electric Co United States
Toshiba Corp** Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria
Economic Dimension
– Codes of Conduct/Compliance/Corruption & Bribery
– Innovation Management
– Supply Chain Management

Environmental Dimension
– Climate Strategy
– Operational Eco-Efficiency
– Product Stewardship

Social Dimension
– Human Capital Development
– Occupational Health and Safety
– Talent Attraction & Retention

Industry statistics
Number of companies in universe 42
Number of companies assessed by RobecoSAM in 2014 23
Assessed companies to total companies in universe (%) 55
Market capitalization of assessed companies to total market capitalization (%) 90

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>47</td>
<td>94</td>
<td>39%</td>
</tr>
<tr>
<td>Environmental</td>
<td>39</td>
<td>96</td>
<td>31%</td>
</tr>
<tr>
<td>Social</td>
<td>45</td>
<td>89</td>
<td>30%</td>
</tr>
</tbody>
</table>

Total score

average score: 44
best score: 93

The Sustainability Yearbook 2015 • RobecoSAM • 75
Driving forces
The insurance industry includes property & casualty insurance, life and health insurance, as well as reinsurance and financial products such as annuities. The sector has become increasingly attractive for investors focused on sustainability, given the relative absence of significant fines and penalties in the industry compared to other areas within finance. The industry has also demonstrated leadership in integrating sustainability considerations into its core business, as leading insurers have recognized that the consideration of long-term sustainability factors is essential to effective risk management. The strategic importance of long-term sustainability issues in the industry was a driving force behind the launch of the United Nations’ Principles for Sustainable Insurance in 2012, outlining a set of commitments for leading insurance companies to integrate sustainability at a strategic level. And indeed, the insurance industry includes some of the best and most advanced examples of companies within the financial industry that have made significant progress in integrating sustainability into their overall investment strategies.

Sustainability leaders 2015

**RobecoSAM Gold Class**
- Swiss Re AG* Switzerland

**RobecoSAM Silver Class**
- Aegon NV Netherlands
- Allianz SE Germany
- Aviva PLC United Kingdom

**RobecoSAM Bronze Class**
- Dongbu Insurance Co Ltd South Korea
- Insurance Australia Group Ltd** Australia
- Muenchener Rueckversicherungs AG Germany
- Sompo Japan Nipponkoa Holdings Inc Japan
- Zurich Insurance Group AG Switzerland

**Sustainability Yearbook Members**
- AXA SA France
- Dai-ichi Life Insurance Co Ltd Japan
- Delta Lloyd NV Netherlands
- ERGO Versicherungsgruppe AG1 Germany
- Legal & General Group PLC United Kingdom
- MS&AD Insurance Group Holdings Japan
- Samsung Fire & Marine Insurance Co Ltd South Korea
- Samsung Life Insurance Co Ltd South Korea
- Standard Life PLC United Kingdom
- Storebrand ASA Norway
- Tokio Marine Holdings Inc Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover
1 This company has been evaluated outside of the regular Dow Jones Sustainability Indices assessment process

Highlighted criteria
- Economic Dimension
  - Codes of Conduct/Compliance/Corruption & Bribery
  - Customer Relationship Management
  - Principles for Responsible Insurance
- Environmental Dimension
  - Business Risks and Opportunities
  - Environmental Policy/Management System
  - Risk Detection
- Social Dimension
  - Financial Inclusion
  - Human Capital Development
  - Talent Attraction & Retention

Industry statistics

- Number of companies in universe 134
- Number of companies assessed by RobecoSAM in 2014 70
- Assessed companies to total companies in universe (%) 52
- Market capitalization of assessed companies to total market capitalization (%) 83

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>58</td>
<td>87</td>
<td>35%</td>
</tr>
<tr>
<td>Environmental</td>
<td>43</td>
<td>92</td>
<td>26%</td>
</tr>
<tr>
<td>Social</td>
<td>40</td>
<td>83</td>
<td>39%</td>
</tr>
</tbody>
</table>

Total score
- average score: 47
- best score: 87

As of October 31, 2014
Driving forces
The IT services industry helps companies run their businesses efficiently by enabling the outsourcing of business processes or developing and integrating software applications. Strong growth for internet services – which include digital media, online shopping, social interaction platforms and cloud computing – is driven by increasing global internet penetration and by the move towards mobile internet usage. To protect client privacy, secure information technology and a rigorously enforced code of conduct covering access to confidential data are required. Effective innovation and knowledge management are key contributors to business success. Therefore, attracting and retaining qualified staff is crucial. In addition, the increased outsourcing of IT services to lower cost countries requires exceptional quality management practices. The industry’s main environmental impacts stem from data center operations and travel. These can be addressed by substituting travel with conference calls and other collaboration tools, and investments in more efficient data centers, which ideally are operated with renewable energy. In addition, IT and internet service providers can use information technology applications to help their customers reduce their environmental impact.

Sustainability leaders 2015

RobecoSAM Gold Class
Wipro Ltd** India

RobecoSAM Silver Class
SK C&C Co Ltd South Korea

RobecoSAM Bronze Class
Amadeus IT Holding SA Spain
Fujitsu Ltd Japan
Tata Consultancy Services Ltd India

Sustainability Yearbook Members
AtoS France
Indra Sistemas SA Spain
Infosys Ltd India
NTT Data Corp Japan
Rackspace Hosting Inc United States
Tech Mahindra Ltd India
Teradata Corp United States
Xerox Corp United States

As of October 31, 2014

Highlighted criteria
Economic Dimension
– Customer Relationship Management
– IT Security & System Availability
– Privacy Protection

Environmental Dimension
– Climate Strategy
– Environmental Policy/Management System
– Operational Eco-Efficiency

Social Dimension
– Digital Inclusion
– Human Capital Development
– Talent Attraction & Retention

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>53</td>
<td>84</td>
<td>51%</td>
</tr>
<tr>
<td>Environmental</td>
<td>37</td>
<td>94</td>
<td>21%</td>
</tr>
<tr>
<td>Social</td>
<td>29</td>
<td>78</td>
<td>28%</td>
</tr>
</tbody>
</table>

Total score
average score: 43
best score: 81

Industry statistics

Number of companies in universe 89
Number of companies assessed by RobecoSAM in 2014 48
Assessed companies to total companies in universe (%) 54
Market capitalization of assessed companies to total market capitalization (%) 88
Leisure Equipment & Products and Consumer Electronics

Driving forces
Producers of leisure equipment and consumer electronics operate in a highly competitive and fast changing market. The industry’s key drivers include product quality, differentiation, time-to-market, and brand management. New products becoming commoditized within a short time frame lead companies to focus on innovation, particularly R&D, to maintain competitiveness. Leading companies are able to address the challenges of developing new technologies and providing ever-changing and more integrated product ranges by entering into strategic alliances and outsourcing operations. Faced with continuously growing stakeholder scrutiny, companies must pay close attention to working conditions, particularly among their suppliers and subcontractors in developing countries. In addition, integrating environmental and social considerations is necessary to avoiding economic, social and reputational risks. Environmental challenges arise throughout the product life span, requiring life cycle analysis, which includes product modularity, avoiding the use of toxic substances in manufacturing processes and products, energy efficient products and effective take-back programs for the disposal of obsolete products.

Sustainability leaders 2015

RobecoSAM Gold Class
LG Electronics Inc***/*** South Korea

RobecoSAM Bronze Class
Panasonic Corp Japan

Sustainability Yearbook Members
Sony Corp Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria
Economic Dimension
– Brand Management
– Innovation Management
– Supply Chain Management

Environmental Dimension
– Hazardous Substances
– Operational Eco-Efficiency
– Product Stewardship

Social Dimension
– Labor Practice Indicators and Human Rights
– Stakeholder Engagement
– Talent Attraction & Retention

Industry statistics

Number of companies in universe 21
Number of companies assessed by RobecoSAM in 2014 17
Assessed companies to total companies in universe (%) 81
Market capitalization of assessed companies to total market capitalization (%) 91

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>49</td>
<td>86</td>
<td>41%</td>
</tr>
<tr>
<td>Environmental</td>
<td>49</td>
<td>92</td>
<td>30%</td>
</tr>
<tr>
<td>Social</td>
<td>42</td>
<td>84</td>
<td>29%</td>
</tr>
</tbody>
</table>

Total score

average score: 47
best score: 85
**Driving forces**
The life science tools & services industry includes companies that develop technologies, instruments and tests that enable scientific and medical progress through research, the development of new medical products, and testing and analysis. Companies in this industry rely on government spending, academic or industry R&D budgets, and – to a certain extent – health care utilization levels, and are therefore sensitive to economic cycles. As a knowledge-intensive industry, companies depend on a skilled workforce to drive innovation, making human capital management and talent attraction & retention important success factors. Effective client relationship management strategies are also crucial to ensuring customer loyalty for established products and technologies, and facilitating the adoption of new, innovative technologies. Comprehensive supply chain management strategies that consider environmental and social factors allow companies to minimize economic, social and reputational risks connected to their supply chain.

---

**Sustainability leaders 2015**

**RobecoSAM Gold Class**

Agilent Technologies Inc*  
United States

* RobecoSAM Industry Leader

As of October 31, 2014

---

**Industry statistics**

- Number of companies in universe: 17
- Number of companies assessed by RobecoSAM in 2014: 9
- Assessed companies to total companies in universe (%): 53
- Market capitalization of assessed companies to total market capitalization (%): 82

---

**Results at industry level**

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>46</td>
<td>68</td>
<td>45%</td>
</tr>
<tr>
<td>Environmental</td>
<td>31</td>
<td>57</td>
<td>10%</td>
</tr>
<tr>
<td>Social</td>
<td>26</td>
<td>49</td>
<td>45%</td>
</tr>
</tbody>
</table>

**Total score**

- Average score: 36
- Best score: 58

---

---

---

---
Machinery and Electrical Equipment

Driving forces
All machinery is designed to help improve customers’ productivity. Companies’ ability to innovate through product development has always been a key determinant of competitiveness, but it is becoming even more important as competition from emerging market companies intensifies. This is compounded by growing resource scarcity, which is spurring the need for improved resource efficiency, particularly energy and water efficiency. Leading companies are increasingly using life cycle analysis to drive innovation and deliver cost-savings and lower environmental impacts to their customers throughout the life cycle of the equipment. Adapting products and business models to emerging market contexts is also an important aspect of innovation strategies and a key contributor to growth in fast-developing regions. Machinery and electrical companies’ ability to innovate and successfully commercialize products depends on their ability to attract and retain talent. Upholding business ethics in their own operations as well as in their supply chain is essential to protecting their license to operate.

Highlighted criteria
Economic Dimension
– Innovation Management
– Strategy for Emerging Markets
– Supply Chain Management

Environmental Dimension
– Climate Strategy
– Operational Eco-Efficiency
– Product Stewardship

Social Dimension
– Human Capital Development
– Occupational Health and Safety
– Talent Attraction & Retention

Sustainability leaders 2015

RobecoSAM Gold Class
CNH Industrial NV* United Kingdom

RobecoSAM Bronze Class
Ingersoll-Rand PLC United States
MAN SE Germany

Sustainability Yearbook Members
ABB Ltd Switzerland
Alstom SA France
Atlas Copco AB Sweden
Caterpillar Inc** United States
Doosan Infracore Co Ltd South Korea
Gamesa Corp Tecnologica SA Spain
Georg Fischer AG Switzerland
Komatsu Ltd Japan
Sandvik AB Sweden
SKF AB Sweden
Stanley Black & Decker Inc United States
Valmet Corp Finland
Volvo AB Sweden
Wartsila OYJ Abp Finland
Xylem Inc United States

As of October 31, 2014

Number of companies in universe 123
Number of companies assessed by RobecoSAM in 2014 71
Assessed companies to total companies in universe (%) 58
Market capitalization of assessed companies to total market capitalization (%) 82

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>53</td>
<td>87</td>
<td>39%</td>
</tr>
<tr>
<td>Environmental</td>
<td>49</td>
<td>93</td>
<td>30%</td>
</tr>
<tr>
<td>Social</td>
<td>47</td>
<td>86</td>
<td>31%</td>
</tr>
</tbody>
</table>

Total score

average score: 50
best score: 87
Driving forces
The heterogeneous and highly competitive media industry is experiencing a major shift towards the digitization and electronic presentation of content. Publishing companies that embrace this shift and increase their revenue streams from online market segments will emerge as industry leaders. The use of new technologies, coupled with innovative thinking, content and channel management are important to tapping new markets and creating new business opportunities. Companies that consistently invest in retaining a talented, creative and motivated workforce while producing and continuously replenishing unique, valuable content or services have led the industry. Rising literacy rates in developing countries offer the media industry a huge market with strong growth potential over the coming years. Social factors such as anti-discrimination policies for the workforce and cultural sensitivity toward clients and communities remain at the center of public attention and scrutiny. Given media companies’ power to shape public opinion, accountability and transparency are also important factors.

### Sustainability leaders 2015

**RobecoSAM Gold Class**
- Telenet Group Holding NV*  Belgium

**RobecoSAM Bronze Class**
- British Sky Broadcasting Group PLC  United Kingdom
- Pearson PLC  United Kingdom
- Wolters Kluwer NV  Netherlands

**Sustainability Yearbook Members**
- Cheil Worldwide Inc  South Korea
- ITV PLC  United Kingdom
- Liberty Global PLC**  United States
- Modern Times Group AB  Sweden
- Reed Elsevier PLC  United Kingdom
- Societe Television Francaise  France
- WPP PLC  United Kingdom

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

### Industry statistics

- **Number of companies in universe**: 89
- **Number of companies assessed by RobecoSAM in 2014**: 50
- **Assessed companies to total companies in universe (%)**: 56
- **Market capitalization of assessed companies to total market capitalization (%)**: 85

### Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>48</td>
<td>89</td>
<td>45%</td>
</tr>
<tr>
<td>Environmental</td>
<td>32</td>
<td>91</td>
<td>15%</td>
</tr>
<tr>
<td>Social</td>
<td>36</td>
<td>85</td>
<td>40%</td>
</tr>
</tbody>
</table>

**Total score**
- average score: 40
- best score: 84

---

---

---
Driving forces
Two key challenges confronting the metals & mining industry are the management of environmental impacts and local stakeholder engagement. Environmental issues include mineral waste management and the management of key inputs such as energy and water. Local stakeholder issues center on land rights, physical and economic resettlement during mine development, securing operating assets, and the impact of environmental performance on local communities. The industry also faces other social challenges in terms of the health and safety of its workforce, and the provision of labor terms and conditions. Furthermore, and similar to other extractive industries, the mining space is particularly susceptible to corruption, bribery, and other breaches of ethical conduct. In many cases, trends towards less accessible geographical areas, deeper extraction and declining ore grades are likely to exacerbate many of the environmental and social issues facing the mining & metals industry going forward.

Sustainability leaders 2015

**RobecoSAM Gold Class**
- Barrick Gold Corp* Canada
- Anglo American PLC United Kingdom

**RobecoSAM Silver Class**
- Gold Fields Ltd South Africa
- Newmont Mining Corp United States
- Rio Tinto PLC United Kingdom
- Teck Resources Ltd Canada

**RobecoSAM Bronze Class**
- BHP Billiton Ltd Australia
- Kinross Gold Corp Canada

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria
- Economic Dimension
  - Codes of Conduct/Compliance/Corruption & Bribery
  - Corporate Governance
  - Transparency
- Environmental Dimension
  - Climate Strategy
  - Operational Eco-Efficiency
  - Water Related Risks
- Social Dimension
  - Labor Practice Indicators and Human Rights
  - Occupational Health and Safety
  - Social Impacts on Communities

Industry statistics
- Number of companies in universe: 73
- Number of companies assessed by RobecoSAM in 2014: 49
- Assessed companies to total companies in universe (%): 67
- Market capitalization of assessed companies to total market capitalization (%): 78

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>58</td>
<td>91</td>
<td>23%</td>
</tr>
<tr>
<td>Environmental</td>
<td>39</td>
<td>86</td>
<td>36%</td>
</tr>
<tr>
<td>Social</td>
<td>46</td>
<td>87</td>
<td>41%</td>
</tr>
</tbody>
</table>

Total score
- average score: 46
- best score: 85
Multi and Water Utilities

Driving forces
The electric utility market is moving towards a major transformation driver by the de-carbonization and decentralization of power generation. Enormous efforts are also required to develop and replace an aging grid. Electrical utilities need to introduce innovative business models that can generate new sources of load growth that fit the new political, economic and technical environment. The spectacular development of unconventional resources is reshaping the gas markets. In addition, natural gas is considered to be an effective alternative to coal that can contribute to reducing CO₂ emissions. However, the gas utility business remains exposed to price volatility, geopolitical risk, potential opposition to large infrastructure projects and distribution network failures.

Growing water shortages and deteriorating water quality are key challenges for water utilities. Aging distribution and collection networks pose additional problems in developed markets. Leading companies perform active resource management, reduce water losses during distribution, and foster demand-side efficiency. As pricing strategies come under greater scrutiny, companies opt for increasingly innovative tariff structures. In emerging markets, consumption and rapid infrastructure expansion drive market growth, but the recognition of access to water and sanitation as a basic human right also underscores the importance of stakeholder engagement.

Sustainability leaders 2015

RobecoSAM Gold Class
- United Utilities Group PLC*/** United Kingdom

RobecoSAM Bronze Class
- AGL Energy Ltd Australia
- EPM¹ Colombia
- RWE AG Germany
- Sempra Energy United States
- Suez Environnement Co France

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover
¹ This company has been evaluated outside of the regular
Dow Jones Sustainability Indices assessment process

As of October 31, 2014

Highlighted criteria
Economic Dimension
- Customer Relationship Management
- Market Opportunities
- Water Operations

Environmental Dimension
- Climate Strategy
- Electricity Generation
- Transmission & Distribution

Social Dimension
- Human Capital Development
- Occupational Health and Safety
- Stakeholder Engagement

Industry statistics

Number of companies in universe 40
Number of companies assessed by RobecoSAM in 2014 31
Assessed companies to total companies in universe (%) 78
Market capitalization of assessed companies to total market capitalization (%) 92

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>61</td>
<td>85</td>
<td>37%</td>
</tr>
<tr>
<td>Environmental</td>
<td>45</td>
<td>83</td>
<td>33%</td>
</tr>
<tr>
<td>Social</td>
<td>51</td>
<td>87</td>
<td>30%</td>
</tr>
</tbody>
</table>

Total score

average score: 53
best score: 84
Driving forces
The extent to which oil & gas companies can convert the cash-flow from their current operations into future value creation rests on their ability to both replace reserves and open up new opportunities. The challenge for the industry is how to best access smaller reserves with complex geology, often deploying unconventional technology, with upward pressure on the costs of oil services and manpower, and a growing dependence on countries with high political risks. In this context, strong environmental, health and safety performance coupled with progressive management of social issues are important aspects of long-term profitability for oil & gas companies. As new reserves are discovered in countries with weaker governance, management of ethical conduct as well as engagement with local communities has gained greater importance in sustainable risk management. On the demand side of the industry, the need to implement active corporate strategies that take into account the transition to lower carbon economies is becoming apparent.

Sustainability leaders 2015

RobecoSAM Gold Class
Thai Oil PCL* Thailand

RobecoSAM Bronze Class
BG Group PLC United Kingdom
IRPC PCL** Thailand
Neste Oil OYJ Finland
Repsol SA Spain
S-Oil Corp South Korea

Sustainability Yearbook Members
Bangchak Petroleum PCL1 Thailand
Cenovus Energy Inc Canada
Ecopetrol SA Colombia
Eni SpA Italy
Gaip Energia SGPS SA Portugal
MOL Hungarian Oil & Gas PLC Hungary
Petroleo Brasileiro SA Brazil
PTT Exploration & Production PCL Thailand
PTT PCL Thailand
Royal Dutch Shell PLC Netherlands
Statoil ASA Norway
Suncor Energy Inc Canada
Total SA France
Woodside Petroleum Ltd Australia

Highlighted criteria

Economic Dimension
– Exploration & Production
– Gas Portfolio
– Risk & Crisis Management

Environmental Dimension
– Climate Strategy
– Operational Eco-Efficiency
– Releases to the Environment

Social Dimension
– Labor Practice Indicators and Human Rights
– Occupational Health and Safety
– Social Impacts on Communities

Industry statistics

Number of companies in universe 135
Number of companies assessed by RobecoSAM in 2014 91
Assessed companies to total companies in universe (%) 67
Market capitalization of assessed companies to total market capitalization (%) 90

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>60</td>
<td>91</td>
<td>41%</td>
</tr>
<tr>
<td>Environmental</td>
<td>34</td>
<td>84</td>
<td>28%</td>
</tr>
<tr>
<td>Social</td>
<td>49</td>
<td>92</td>
<td>31%</td>
</tr>
</tbody>
</table>

Total score
average score: 49
best score: 87

As of October 31, 2014
Driving forces
Growing demand for transportation of energy from increasingly remote areas to demand-intensive urbanized centers is a key growth and profitability driver. At the same time, longer and more complex supply chains pose a number of challenges, in addition to putting upward pressure on costs. In emerging markets, managing physical and economic resettlement has become a significant factor in the planning and development of new infrastructure. Securing pipeline and storage systems is also vital, particularly in politically sensitive regions. Even in more stable areas, effective stakeholder engagement remains a critical part of maintaining operating licenses. Meanwhile, growth in liquefied natural gas (LNG) seaborne trade has created a more flexible international energy transport system with its own set of environmental and social concerns. In all these areas, the twin demands of maximizing capacity utilization and minimizing environmental costs require companies to adopt effective management systems supported by modern risk and crisis management systems.

Sustainability leaders 2015

**RobecoSAM Gold Class**
Spectra Energy Corp* United States

**RobecoSAM Silver Class**
Compañía Logística de Hidrocarburos CLH SA Spain

**RobecoSAM Bronze Class**
Enbridge Inc Canada
TransCanada Corp Canada

* RobecoSAM Industry Leader

1 This company has been evaluated outside of the regular Dow Jones Sustainability Indices assessment process

As of October 31, 2014

Highlighted criteria

**Economic Dimension**
- Codes of Conduct/Compliance/Corruption & Bribery
- Diversification
- Risk & Crisis Management

**Environmental Dimension**
- Biodiversity
- Operational Eco-Efficiency
- Releases to the Environment

**Social Dimension**
- Labor Practice Indicators and Human Rights
- Occupational Health and Safety
- Social Impacts on Communities

Industry statistics

Number of companies in universe 16
Number of companies assessed by RobecoSAM in 2014 11
Assessed companies to total companies in universe (%) 69
Market capitalization of assessed companies to total market capitalization (%) 86

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>65</td>
<td>84</td>
<td>34%</td>
</tr>
<tr>
<td>Environmental</td>
<td>39</td>
<td>73</td>
<td>28%</td>
</tr>
<tr>
<td>Social</td>
<td>48</td>
<td>72</td>
<td>38%</td>
</tr>
</tbody>
</table>

Total score

average score: 51
best score: 75

0 25 50 75 100
Driving forces

One of the main challenges for the paper & forest products industry is the responsible management of forests and plantations and the responsible sourcing of wood fibers. Certification and chain of custody systems play an important role in gaining customers’ trust and loyalty. As paper becomes an increasingly customized product fulfilling client-specific needs, product innovation and customer focus will move up the corporate agenda, as will the companies’ ability to diversify or reinvent their business models to adapt to new market characteristics. As a result, talent attraction & retention and human capital development remain a key source of competitive advantage. Technology-wise, room for improvement in resource efficiency remains, and companies that can introduce new technologies such as enzyme-based processes will secure a competitive advantage. Furthermore, companies’ ability to effectively engage with local stakeholders is and will continue to be critical to maintaining their social license to operate, especially in emerging markets.

Sustainability leaders 2015

RobecoSAM Gold Class
- UPM-Kymmene Oyj* Finland
- Fibria Celulose SA Brazil

RobecoSAM Bronze Class
- Duratex SA** Brazil
- Stora Enso Oyj Finland

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria

Economic Dimension
- Corporate Governance
- Customer Relationship Management
- Supply Chain Management

Environmental Dimension
- Product Stewardship
- Sustainable Fibre and Pulp Sourcing
- Sustainable Management of Forests

Social Dimension
- Human Capital Development
- Stakeholder Engagement
- Talent Attraction & Retention

Industry statistics

Number of companies in universe 19
Number of companies assessed by RobecoSAM in 2014 10
Assessed companies to total companies in universe (%) 53
Market capitalization of assessed companies to total market capitalization (%) 77

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>69</td>
<td>91</td>
<td>27%</td>
</tr>
<tr>
<td>Environmental</td>
<td>77</td>
<td>93</td>
<td>38%</td>
</tr>
<tr>
<td>Social</td>
<td>65</td>
<td>86</td>
<td>35%</td>
</tr>
</tbody>
</table>

Total score

average score: 71
best score: 89
Personal Products

Driving forces
Personal products companies operate in a highly competitive, multi-brand environment. Brand management and marketing expenses are now a focus for the industry, with renewed investments in improved communication capabilities. Nevertheless, companies need to continuously innovate to retain market positioning and gain market share. Recurring concerns over product safety and a growing demand for advanced products lead companies to develop improved and reformulated versions. This, combined with a changing regulatory environment mandating the use of ingredients and chemicals, drives innovation, ultimately setting higher quality and safety standards. Such factors, as well as restrictions on emissions, energy consumption and water use, have an impact on production and operating costs. Emerging markets continue to offer growth opportunities: successful companies steadily develop their understanding of local consumers by implanting R&D centers in those regions, adapting their products to local needs and tastes, and establishing a flexible pricing strategy.

Sustainability leaders 2015

RobecoSAM Gold Class
Kao Corp* ** Japan

RobecoSAM Silver Class
Amorepacific Corp South Korea

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria
Economic Dimension
– Brand Management
– Customer Relationship Management
– Innovation Management

Environmental Dimension
– Operational Eco-Efficiency
– Packaging
– Product Stewardship

Social Dimension
– Human Capital Development
– Occupational Health and Safety
– Talent Attraction & Retention

Industry statistics

Number of companies in universe 16
Number of companies assessed by RobecoSAM in 2014 12
Assessed companies to total companies in universe (%) 75
Market capitalization of assessed companies to total market capitalization (%) 94

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>56</td>
<td>84</td>
<td>48%</td>
</tr>
<tr>
<td>Environmental</td>
<td>51</td>
<td>93</td>
<td>20%</td>
</tr>
<tr>
<td>Social</td>
<td>47</td>
<td>82</td>
<td>32%</td>
</tr>
</tbody>
</table>

Total score

average score: 52
best score: 83

The Sustainability Yearbook 2015 • RobecoSAM • 87
Pharmaceuticals

Driving forces
The pharmaceutical industry relies on innovation for the continuous development of novel drugs. Following patent expirations for blockbuster products, many companies have been losing revenues to competition from generics. However, after years of falling productivity, industry leaders have recently shown signs of increasing R&D efficiency and innovative new product developments. In addition, payers are increasingly evaluating the clinical efficacy, comparative effectiveness and cost benefits of pharmaceutical products to determine pricing and reimbursement, and resource-constrained governments are seeking to slow the rise in health care costs by putting pressure on drug prices. To remain competitive, pharmaceutical companies must attract and retain the best talent, and employ effective innovation management to develop solutions for unmet medical needs. Finally, legal and safety issues have caused significant reputational and financial damage to many companies and those that maintain the highest standards for business ethics and quality have a clear advantage in the long run.

Sustainability leaders 2015

RobecoSAM Gold Class
Roche Holding AG* Switzerland

RobecoSAM Silver Class
GlaxoSmithKline PLC** United Kingdom
Novo Nordisk A/S Denmark

RobecoSAM Bronze Class
AbbVie Inc United States
AstraZeneca PLC United Kingdom
Bayer AG Germany
Sanofi France

Sustainability Yearbook Members
Allergan Inc United States
Bristol-Myers Squibb Co United States
Johnson & Johnson United States
Novartis AG Switzerland

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria
Economic Dimension
– Innovation Management
– Marketing Practices
– Product Quality and Recall

Environmental Dimension
– Climate Strategy
– Environmental Reporting
– Operational Eco-Efficiency

Social Dimension
– Addressing Cost Burden
– Health Outcome Contribution
– Talent Attraction & Retention

Industry statistics
Number of companies in universe 76
Number of companies assessed by RobecoSAM in 2014 48
Assessed companies to total companies in universe (%) 63
Market capitalization of assessed companies to total market capitalization (%) 97

Results at industry level

Dimension | Average score | Best score | Dimension weight
---|---|---|---
Economic | 55 | 86 | 45%
Environmental | 46 | 91 | 10%
Social | 40 | 90 | 45%

Total score
average score: 47
best score: 87
Driving forces

Professional services companies provide other companies with a range of business support services in the areas of staffing, consumer credit rating, research & analytics, as well as the testing, inspection and certification of manufacturing or other business processes. As providers of specialized services, these are knowledge-intensive companies whose success depends on the quality of their workforce. Therefore, talent attraction & retention are particularly important to professional services companies. A reputation for integrity is also critical to retaining customers and winning new business. Therefore, companies must ensure that employees comply with their codes of conduct and that their services are delivered according to high ethical standards. In an environment characterized by increased labor flexibility and a greater focus on product quality, both staffing and testing companies are poised to see the growth of their industry accelerate.

Sustainability leaders 2015

**RobecoSAM Gold Class**
- SGS SA/ Switzerland

**RobecoSAM Silver Class**
- Adecco SA Switzerland
- Experian PLC United Kingdom

**RobecoSAM Bronze Class**
- IHS Inc United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria

**Economic Dimension**
- Codes of Conduct/Compliance/
  Corruption & Bribery
- Customer Relationship Management
- Supply Chain Management

**Environmental Dimension**
- Environmental Policy/Management
  System
- Environmental Reporting
- Operational Eco-Efficiency

**Social Dimension**
- Human Capital Development
- Labor Practice Indicators and
  Human Rights
- Talent Attraction & Retention

Industry statistics

- Number of companies in universe: 26
- Number of companies assessed by RobecoSAM in 2014: 21
- Assessed companies to total companies in universe (%): 81
- Market capitalization of assessed companies to total market capitalization (%): 88

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>58</td>
<td>81</td>
<td>41%</td>
</tr>
<tr>
<td>Environmental</td>
<td>32</td>
<td>72</td>
<td>19%</td>
</tr>
<tr>
<td>Social</td>
<td>41</td>
<td>74</td>
<td>40%</td>
</tr>
</tbody>
</table>

Total score

- average score: 46
- best score: 73
Real Estate

Driving forces
Real estate is a heterogeneous industry comprising developers and maintenance professionals as well as residential and commercial property managers and investors. Climate change and energy efficiency are of great importance for this industry as buildings are responsible for about one third of global greenhouse gas emissions. Additionally, low-energy buildings that use innovative materials reduce the impact of volatile energy prices on the cost of management and ownership of a property. This results in high demand for residential, commercial and industrial green buildings. In addition to environmental issues, social responsibility and social integration are gaining importance in this industry. In the current volatile economic environment, community engagement and investments in areas surrounding properties are receiving increased attention to maintain asset values high and remain the preferred proprietor for tenants.

Sustainability leaders 2015

RobecoSAM Gold Class
- GPT Group* Australia

RobecoSAM Silver Class
- Stockland Australia

RobecoSAM Bronze Class
- British Land Co PLC United Kingdom
- Capitaland Ltd Singapore
- Klepierre France

Sustainability Yearbook Members
- CFS Retail Property Trust Group Australia
- Corio NV Netherlands
- Dexus Property Group Australia
- Fonciere Des Regions France
- Gecina SA France
- Hammerson PLC United Kingdom
- Intu Properties PLC United Kingdom
- Keppel Land Ltd Singapore
- Land Securities Group PLC United Kingdom
- Lend Lease Group Australia
- Link REIT Hong Kong
- Mirvac Group Australia
- Shaftesbury PLC United Kingdom
- Tokyu Fudosan Holdings Corp Japan
- Unibail-Rodamco SE France
- Wereldhave NV** Netherlands
- Weyerhaeuser Co United States

Highlighted criteria

Economic Dimension
- Codes of Conduct/Compliance/Corruption & Bribery
- Risk & Crisis Management
- Supply Chain Management

Environmental Dimension
- Climate Strategy
- Operational Eco-Efficiency
- Resource Conservation and Resource Efficiency

Social Dimension
- Occupational Health and Safety
- Social Integration
- Stakeholder Engagement

Industry statistics

Number of companies in universe 203
Number of companies assessed by RobecoSAM in 2014 112
Assessed companies to total companies in universe (%) 55
Market capitalization of assessed companies to total market capitalization (%) 77

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>60</td>
<td>88</td>
<td>25%</td>
</tr>
<tr>
<td>Environmental</td>
<td>40</td>
<td>92</td>
<td>39%</td>
</tr>
<tr>
<td>Social</td>
<td>38</td>
<td>85</td>
<td>36%</td>
</tr>
</tbody>
</table>

Total score

average score: 44  best score: 88

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014
Restaurants & Leisure Facilities

Driving forces

The restaurant and leisure space has been plagued by supply chain issues over the past year. Problems with food safety in China, false labeling in Europe and other procurement issues have raised questions about accountability and transparency in the supply chain. Issues surrounding animal welfare and sourcing are increasingly gaining public attention as global supply chains expand. Labor issues relating to fair wages and working conditions are drawing increased attention from regulators in both developed and emerging markets, putting pressure on existing franchising, licensing and accountability systems. A challenging business environment in developed markets resulting from increasing health-consciousness among consumers will force companies to innovate their product and service offerings. Environmental challenges such as energy and water consumption need to be tackled globally, and data across both company-owned and franchised locations must be consolidated so that companies can effectively implement their global sustainability programs.

Highlighted criteria

Economic Dimension
- Customer Relationship Management
- Food Safety
- Supply Chain Management

Environmental Dimension
- Environmental Policy/Management System
- Environmental Reporting
- Operational Eco-Efficiency

Social Dimension
- Healthy Living
- Labor Practice Indicators and Human Rights
- Local Impact of Business Operations

Sustainability leaders 2015

RobecoSAM Gold Class
Sodexo* France

RobecoSAM Bronze Class
Compass Group PLC United Kingdom

Sustainability Yearbook Members
Tim Hortons Inc**1 Canada

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover
1 In 2014, Tim Hortons Inc and Burger King Worldwide Inc merged to form the new entity Restaurant Brands International Inc

As of October 31, 2014

Industry statistics

Number of companies in universe 24
Number of companies assessed by RobecoSAM in 2014 15
Assessed companies to total companies in universe (%) 63
Market capitalization of assessed companies to total market capitalization (%) 90

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>56</td>
<td>83</td>
<td>36%</td>
</tr>
<tr>
<td>Environmental</td>
<td>28</td>
<td>73</td>
<td>19%</td>
</tr>
<tr>
<td>Social</td>
<td>38</td>
<td>80</td>
<td>45%</td>
</tr>
</tbody>
</table>

Total score

average score: 43
best score: 78
Driving forces

The retailing industry continues its shift toward multinational conglomerates with global supply and distribution networks, contributing to improved inventory management and marketing plans. This, combined with brand management, is currently an area of focus for the industry. In order to gain market share, successful retailers will need to continue to develop new strategies and technologies to retain and analyze customers’ purchasing habits, as well as implement more responsive and tailored customer relationship management systems. Distribution channels such as e-commerce, home delivery services and pick-up systems are gaining importance. Faced with continuous stakeholder scrutiny, companies need to address the efficiency and safety of their supply chain management, distribution systems and the use and disposal of packaging. Responsible sourcing has also gained significance among consumers and retailers must establish long-term relationships with suppliers and provide for enhanced transparency on their supply chain management systems in order to minimize reputational risks.

Sustainability leaders 2015

<table>
<thead>
<tr>
<th>RobecoSAM Gold Class</th>
<th>South Korea</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lotte Shopping Co Ltd*</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RobecoSAM Bronze Class</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inditex SA</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sustainability Yearbook Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hennes &amp; Mauritz AB**</td>
</tr>
<tr>
<td>Home Retail Group PLC</td>
</tr>
<tr>
<td>Kingfisher PLC</td>
</tr>
<tr>
<td>Marks &amp; Spencer Group PLC</td>
</tr>
<tr>
<td>Woolworths Holdings Ltd</td>
</tr>
</tbody>
</table>

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria

Economic Dimension
- Customer Relationship Management
- Strategy for Emerging Markets
- Supply Chain Management

Environmental Dimension
- Environmental Policy/Management System
- Operational Eco-Efficiency
- Packaging

Social Dimension
- Corporate Citizenship and Philanthropy
- Labor Practice Indicators and Human Rights
- Stakeholder Engagement

Industry statistics

- Number of companies in universe: 123
- Number of companies assessed by RobecoSAM in 2014: 69
- Assessed companies to total companies in universe (%): 56
- Market capitalization of assessed companies to total market capitalization (%): 82

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>41</td>
<td>84</td>
<td>47%</td>
</tr>
<tr>
<td>Environmental</td>
<td>29</td>
<td>96</td>
<td>24%</td>
</tr>
<tr>
<td>Social</td>
<td>32</td>
<td>90</td>
<td>29%</td>
</tr>
</tbody>
</table>

Total score

average score: 36
best score: 88
Driving forces

In order to keep pace with Moore’s Law, which assumes that the number of integrated circuits doubles approximately every two years, continuous innovation is necessary. To ensure their long-term capacity to innovate, semiconductor companies must properly manage innovation processes and attract and retain a skilled workforce. High-quality research and development are important success factors as shrinkage, migration to new materials and the introduction of more efficient production processes are the dominant trends. Other challenges include energy efficient production processes and low energy consumption chips and processors. Quality, performance and reliability must be monitored throughout the entire value chain. The semiconductor industry must also address the environmental impacts of its own operations by reducing the use of chemicals and hazardous substances, generating less waste, enhancing the energy efficiency of ultra-clean spaces, and by reducing consumption of ultra-pure water. Considering the long lead time of capacity extensions, the semiconductor industry’s extreme cyclicity is forcing companies to pay close attention to strategic planning and business cycle management.

Sustainability leaders 2015

RobecoSAM Gold Class
Taiwan Semiconductor Manufacturing Co Ltd* Taiwan

RobecoSAM Silver Class
United Microelectronics Corp Taiwan

RobecoSAM Bronze Class
SK Hynix Inc South Korea

Sustainability Yearbook Members
ARM Holdings PLC** United Kingdom
ASML Holding NV Netherlands
Infineon Technologies AG Germany
Intel Corp United States
Samsung Electronics Co Ltd South Korea
STMicroelectronics NV Italy

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria
Economic Dimension
– Innovation Management
– Product Quality and Recall Management
– Supply Chain Management

Environmental Dimension
– Climate Strategy
– Operational Eco-Efficiency
– Product Stewardship

Social Dimension
– Human Capital Development
– Labor Practice Indicators and Human Rights
– Talent Attraction & Retention

Industry statistics

Number of companies in universe 58
Number of companies assessed by RobecoSAM in 2014 30
Assessed companies to total companies in universe (%) 52
Market capitalization of assessed companies to total market capitalization (%) 87

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>58</td>
<td>84</td>
<td>40%</td>
</tr>
<tr>
<td>Environmental</td>
<td>50</td>
<td>96</td>
<td>35%</td>
</tr>
<tr>
<td>Social</td>
<td>44</td>
<td>84</td>
<td>25%</td>
</tr>
</tbody>
</table>

Total score
average score: 52
best score: 88
Driving forces

Constant innovation is at the core of the software industry. Open innovation such as M&A or collaboration with external developers is an important catalyst for developing new products. In addition, innovation is closely linked to human capital, which is why effective human resource management is vital to attracting and retaining qualified staff. Because software can help create more efficient business processes and optimizes hardware utilization, enabling clients to improve their own eco-efficiency presents a long-term competitive advantage for software companies. Furthermore, companies must ensure data security, as a growing amount of confidential data is processed and stored in remote data centers and as governments show an interest in accessing customer/user data. Given the exponential growth of data volume, data center efficiency is becoming an important issue, particularly for companies that provide “software as a service.”

Highlighted criteria

- Economic Dimension
  - Innovation Management
  - IT Security & System Availability
  - Privacy Protection
- Environmental Dimension
  - Climate Strategy
  - Environmental Policy/Management System
  - Operational Eco-Efficiency
- Social Dimension
  - Human Capital Development
  - Labor Practice Indicators and Human Rights
  - Talent Attraction & Retention

Sustainability leaders 2015

RobecoSAM Gold Class

SAP AG* Germany

Sustainability Yearbook Members

Autodesk Inc** United States
CA Inc United States
Microsoft Corp United States
Symantec Corp United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Industry statistics

- Number of companies in universe: 58
- Number of companies assessed by RobecoSAM in 2014: 28
- Assessed companies to total companies in universe (%): 48
- Market capitalization of assessed companies to total market capitalization (%): 88

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>49</td>
<td>79</td>
<td>51%</td>
</tr>
<tr>
<td>Environmental</td>
<td>33</td>
<td>80</td>
<td>21%</td>
</tr>
<tr>
<td>Social</td>
<td>27</td>
<td>82</td>
<td>28%</td>
</tr>
</tbody>
</table>

Total score

average score: 40
best score: 80

0 25 50 75 100
Steel

Driving forces
Despite high recycling rates, steady growth in demand for steel cannot be met solely by recycling end-of-life material, thus requiring the conversion of iron ore into steel. One of the most entrenched challenges faced by the steel industry is in reducing the greenhouse gas emissions coming from blast furnaces and convertors, as well as increasing the energy intensity of electric arc furnaces. While the pursuit of greater operational efficiency is an important driver of incremental improvement, longer term progress relies more on the successful deployment of breakthrough technologies. Effective operating practice in the steel industry also includes addressing a variety of on-site environmental and social impacts. Minimizing environmental costs requires companies to adopt state-of-the-art systems to reduce airborne emissions, dust, and noise. Preserving the well-being of employees and avoiding the disruption of operations requires the implementation of effective safety management systems.

Sustainability leaders 2015

RobecoSAM Gold Class
POSCO*/** South Korea

RobecoSAM Bronze Class
China Steel Corp Taiwan

Sustainability Yearbook Members
APERAM Luxembourg
ArcelorMittal Luxembourg
Hyundai Steel Co South Korea
Outokumpu OYJ Finland
Tata Steel Ltd India

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Industry statistics

Number of companies in universe 51
Number of companies assessed by RobecoSAM in 2014 31
Assessed companies to total companies in universe (%) 61
Market capitalization of assessed companies to total market capitalization (%) 82

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>54</td>
<td>81</td>
<td>26%</td>
</tr>
<tr>
<td>Environmental</td>
<td>38</td>
<td>88</td>
<td>34%</td>
</tr>
<tr>
<td>Social</td>
<td>46</td>
<td>85</td>
<td>40%</td>
</tr>
</tbody>
</table>

Total score

average score: 45
best score: 85

The Sustainability Yearbook 2015 • RobecoSAM • 95
Telecommunication Services

Driving forces
The telecommunication services industry operates in a highly competitive environment characterized by decreasing income from voice services and increasing value from data services. In developed markets, the ability to offer integrated services (mobile, fixed-line voice, broadband and TV) and high data speed are crucial for future growth. The industry has a large and indirect impact on the productivity and competitiveness of entire economies, and can significantly improve work habits and lifestyles. Further, telecommunications firms can leverage their technological expertise to produce innovative solutions that address social and environmental sustainability issues faced by consumers on both local and global scales. Consumers, businesses and governments increasingly require uninterrupted high-quality, high-speed connections and higher traffic allowances. In order to remain competitive in a market subject to rapid technological change, companies will need to adopt flexible business models that enable them to integrate new generation technologies and services. The careful handling of data is essential, as insufficient database and network protection could expose companies to reputational and liability risks. Energy efficiency and state-of-the-art infrastructure remain the industry’s key environmental challenges.

Telecommunication Services

Sustainability leaders 2015

RobecoSAM Gold Class
- Telecom Italia SpA* Italy
- KT Corp South Korea

RobecoSAM Silver Class
- Portugal Telecom SGPS SA Portugal
- SK Telecom Co Ltd South Korea

RobecoSAM Bronze Class
- BT Group PLC United Kingdom
- Chunghwa Telecom Co Ltd Taiwan
- Deutsche Telekom AG Germany
- Koninklijke KPN NV Netherlands
- Swisscom AG Switzerland
- TELUS Corp** Canada

Sustainability Yearbook Members
- China Mobile Ltd China
- Orange SA France
- Sprint Corp United States
- Telefonica SA Spain
- Vodafone Group PLC United Kingdom

Highlighted criteria
- Economic Dimension
  - Brand Management
  - Customer Relationship Management
  - Privacy Protection
- Environmental Dimension
  - Climate Strategy
  - Electro Magnetic Fields
  - Operational Eco-Efficiency
- Social Dimension
  - Digital Inclusion
  - Human Capital Development
  - Impact of Telecommunication Services

Industry statistics

Number of companies in universe 102
Number of companies assessed by RobecoSAM in 2014 51
Assessed companies to total companies in universe (%) 50
Market capitalization of assessed companies to total market capitalization (%) 84

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>64</td>
<td>96</td>
<td>44%</td>
</tr>
<tr>
<td>Environmental</td>
<td>48</td>
<td>98</td>
<td>21%</td>
</tr>
<tr>
<td>Social</td>
<td>54</td>
<td>96</td>
<td>35%</td>
</tr>
</tbody>
</table>

Total score

As of October 31, 2014
Driving forces

The textiles, apparel & luxury goods industry needs to adapt to slower growth markets. As a result, companies must leverage their strong brand recognition and high level of innovation to expand into new markets and categories. With fast fashion and shorter product cycles, not only do companies require innovative marketing strategies, but also responsible sourcing models. Faced with intense stakeholder scrutiny, particularly regarding health and safety in the supply chain, companies must increase transparency on the efficiency, safety, and working conditions across all levels of their operations. In response to more demanding consumers, companies must integrate environmental considerations into product design and development, and must therefore engage contractors and suppliers on sustainability issues, actively monitor labor practices, and disclose the results of these activities to ensure fair working conditions and protect their reputation and ultimately, their brand and enterprise value.

Sustainability leaders 2015

RobecoSAM Gold Class
Kering* France

RobecoSAM Silver Class
Gildan Activewear Inc Canada

RobecoSAM Bronze Class
Puma SE Germany

Sustainability Yearbook Members
Adidas AG Germany
Burberry Group PLC United Kingdom
Hugo Boss AG** Germany
Woongjin Chemical Co Ltd South Korea

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria
Economic Dimension
– Brand Management
– Innovation Management
– Supply Chain Management

Environmental Dimension
– Environmental Policy/Management System
– Operational Eco-Efficiency
– Product Stewardship

Social Dimension
– Labor Practice Indicators and Human Rights
– Occupational Health and Safety
– Stakeholder Engagement

Industry statistics
Number of companies in universe 48
Number of companies assessed by RobecoSAM in 2014 25
Assessed companies to total companies in universe (%) 52
Market capitalization of assessed companies to total market capitalization (%) 82

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>56</td>
<td>82</td>
<td>38%</td>
</tr>
<tr>
<td>Environmental</td>
<td>41</td>
<td>90</td>
<td>21%</td>
</tr>
<tr>
<td>Social</td>
<td>41</td>
<td>72</td>
<td>41%</td>
</tr>
</tbody>
</table>

Total score

average score: 47
best score: 78
Tobacco

Driving forces
The tobacco industry is mature and global cigarette sales volumes are stable. However, tobacco companies enjoy a unique position among consumer companies in that they have strong pricing power. The industry’s relationship with the public sector is of fundamental importance with regard to tax policies, regulations and efforts to combat cigarette smuggling. The industry is constantly scrutinized by legislators, the media and NGOs, which requires well-managed companies and supply chains as well as a high degree of transparency. Following new legislation regulating smoking, it will also be increasingly important for tobacco companies to partly move away from traditional tobacco products and explore innovative options in the area of non-combustible tobacco, such as snus, and non-tobacco nicotine products, both of which claim to have a lower health impact.

Highlighted criteria
Economic Dimension
– Brand Management
– Codes of Conduct/Compliance/Corruption & Bribery
– Combating Smuggling

Environmental Dimension
– Environmental Policy/Management System
– Operational Eco-Efficiency
– Raw Material Sourcing

Social Dimension
– Corporate Citizenship and Philanthropy
– Occupational Health and Safety
– Responsible Marketing Policies

Sustainability leaders 2015

**RobecoSAM Gold Class**
British American Tobacco PLC* United Kingdom

**RobecoSAM Bronze Class**
Altria Group Inc United States
Reynolds American Inc** United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Industry statistics

- Number of companies in universe: 13
- Number of companies assessed by RobecoSAM in 2014: 11
- Assessed companies to total companies in universe (%): 85
- Market capitalization of assessed companies to total market capitalization (%): 99

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>69</td>
<td>91</td>
<td>41%</td>
</tr>
<tr>
<td>Environmental</td>
<td>64</td>
<td>92</td>
<td>23%</td>
</tr>
<tr>
<td>Social</td>
<td>55</td>
<td>84</td>
<td>36%</td>
</tr>
</tbody>
</table>

Total score

average score: 63
best score: 89
Driving forces
As players in a diversified and knowledge-intensive industry, trading companies & distributors rely on the quality of their workforce. Therefore, talent attraction & retention is a key contributor to their business success. Clear employee policies combined with training programs, knowledge management and incentive schemes are important for creating a successful, safe and healthy working environment and maintaining a high employee retention rate.

Trading companies that acquire stakes in or operate large-scale projects such as exploration activities have a higher exposure to environmental and human rights issues stemming from both their operations and their suppliers. Some subsidiaries can be more exposed to reputational risks, which can subsequently have an impact on the parent company. Companies in this industry should control these risks by integrating environmental and social impact assessments into their investment and supply chain decisions and by providing transparent reporting about such engagements.

Sustainability leaders 2015

<table>
<thead>
<tr>
<th>RobecoSAM Gold Class</th>
<th>Marubeni Corp* Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>RobecoSAM Silver Class</td>
<td>ITOCHU Corp** Japan</td>
</tr>
<tr>
<td>RobecoSAM Bronze Class</td>
<td>Samsung C&amp;T Corp South Korea</td>
</tr>
<tr>
<td>Sustainability Yearbook Members</td>
<td>Mitsui &amp; Co Ltd Japan</td>
</tr>
<tr>
<td></td>
<td>Sumitomo Corp Japan</td>
</tr>
</tbody>
</table>

*  RobecoSAM Industry Leader
**  RobecoSAM Industry Mover

As of October 31, 2014

Highlighted criteria

Economic Dimension
- Codes of Conduct/Compliance/Corruption & Bribery
- Customer Relationship Management
- Supply Chain Management

Environmental Dimension
- Environmental Policy/Management System
- Environmental Reporting
- Operational Eco-Efficiency

Social Dimension
- Human Capital Development
- Labor Practice Indicators and Human Rights
- Talent Attraction & Retention

Industry statistics

<table>
<thead>
<tr>
<th></th>
<th>Number of companies in universe 36</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of companies assessed by RobecoSAM in 2014</td>
<td>19</td>
</tr>
<tr>
<td>Assessed companies to total companies in universe (%)</td>
<td>53</td>
</tr>
<tr>
<td>Market capitalization of assessed companies to total market capitalization (%)</td>
<td>77</td>
</tr>
</tbody>
</table>

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>50</td>
<td>84</td>
<td>43%</td>
</tr>
<tr>
<td>Environmental</td>
<td>47</td>
<td>93</td>
<td>19%</td>
</tr>
<tr>
<td>Social</td>
<td>45</td>
<td>83</td>
<td>38%</td>
</tr>
</tbody>
</table>

Total score

average score: 48
best score: 82
Driving forces

The transportation industry consists of a number of sub-sectors (marine, rail, trucking, freight-forwarders, logistics and infrastructure), each with their distinct dynamics, competitive landscape and sustainability issues. While climate strategy, stakeholder and customer relationship management are critical to the companies’ success in some sub-industries, for others, legislation and government relations are more relevant. But the most important material issues across the industry are fleet management and fuel efficiency, occupational health and safety and human capital management. For transportation companies in particular, efficiency – from a cost, environmental impact and time perspective – are critical contributors to a company’s competitive advantage, which is increasingly achieved through standardization (e.g. containerization), inter-modal transport and IT-supported logistics. At the same time, marketing environmental products and services provide an opportunity to acquire new customers looking to minimize their carbon footprint.

Sustainability leaders 2015

**RobecoSAM Gold Class**
- Royal Mail PLC* United Kingdom
- PostNL NV Netherlands

**RobecoSAM Silver Class**
- Atlantia SpA Italy
- Canadian National Railway Co Canada
- United Parcel Service Inc United States

**RobecoSAM Bronze Class**
- Deutsche Post AG Germany

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

Industry statistics

Number of companies in universe 104
Number of companies assessed by RobecoSAM in 2014 55
Assessed companies to total companies in universe (%) 53
Market capitalization of assessed companies to total market capitalization (%) 83

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>55</td>
<td>85</td>
<td>29%</td>
</tr>
<tr>
<td>Environmental</td>
<td>40</td>
<td>93</td>
<td>28%</td>
</tr>
<tr>
<td>Social</td>
<td>41</td>
<td>84</td>
<td>43%</td>
</tr>
</tbody>
</table>

Total score

average score: 45
best score: 83
Company overview
<table>
<thead>
<tr>
<th>Company name</th>
<th>Industry</th>
<th>Country</th>
<th>RobecoSAM Distinction</th>
<th>RobecoSAM Industry Leader</th>
<th>RobecoSAM Industry Mover</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>3M Co</td>
<td>Industrial Conglomerates</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>75</td>
</tr>
<tr>
<td>ABB Ltd</td>
<td>Machinery and Electrical Equipment</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>Abbott Laboratories</td>
<td>Health Care Equipment &amp; Supplies</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>69</td>
</tr>
<tr>
<td>AbbVie Inc</td>
<td>Pharmaceuticals</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>88</td>
</tr>
<tr>
<td>Abertis Infraestructuras SA</td>
<td>Transportation and Transportation Infrastructure</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Acciona SA</td>
<td>Electric Utilities</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>62</td>
</tr>
<tr>
<td>Accor SA</td>
<td>Hotels, Resorts &amp; Cruise Lines</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>72</td>
</tr>
<tr>
<td>ACS Actividades de Construccion y Servicios SA</td>
<td>Construction &amp; Engineering</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>57</td>
</tr>
<tr>
<td>Adaro Energy Tbk PT</td>
<td>Coal &amp; Consumable Fuels</td>
<td>Indonesia</td>
<td></td>
<td></td>
<td></td>
<td>53</td>
</tr>
<tr>
<td>Adecco SA</td>
<td>Professional Services</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td>89</td>
</tr>
<tr>
<td>Adidas AG</td>
<td>Textiles, Apparel &amp; Luxury Goods</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>97</td>
</tr>
<tr>
<td>Aegon NV</td>
<td>Insurance</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>Aecon Co Ltd</td>
<td>Food &amp; Staples Retailing</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>66</td>
</tr>
<tr>
<td>Aéroports de Paris</td>
<td>Transportation and Transportation Infrastructure</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Agilent Technologies Inc</td>
<td>Life Sciences Tools &amp; Services</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>79</td>
</tr>
<tr>
<td>AGL Energy Ltd</td>
<td>Multi and Water Utilities</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>83</td>
</tr>
<tr>
<td>Air France-KLM</td>
<td>Airlines</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>43</td>
</tr>
<tr>
<td>Air Liquide SA</td>
<td>Chemicals</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>Air Products &amp; Chemicals Inc</td>
<td>Chemicals</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>Ajinomoto Co Inc</td>
<td>Food Products</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>67</td>
</tr>
<tr>
<td>Akzo Nobel NV</td>
<td>Chemicals</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>Alcatel-Lucent</td>
<td>Communications Equipment</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>55</td>
</tr>
<tr>
<td>Alcoa Inc</td>
<td>Aluminum</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>44</td>
</tr>
<tr>
<td>Allergan Inc</td>
<td>Pharmaceuticals</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>88</td>
</tr>
<tr>
<td>Allianz SE</td>
<td>Insurance</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>Alistom SA</td>
<td>Machinery and Electrical Equipment</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>Altria Group Inc</td>
<td>Tobacco</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>98</td>
</tr>
<tr>
<td>Amadeus IT Holding SA</td>
<td>IT Services &amp; Internet Software and Services</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>77</td>
</tr>
<tr>
<td>Amcor Ltd</td>
<td>Containers &amp; Packaging</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>59</td>
</tr>
<tr>
<td>AMEC PLC</td>
<td>Energy Equipment &amp; Services</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>65</td>
</tr>
<tr>
<td>Amorepacific Corp</td>
<td>Personal Products</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>87</td>
</tr>
<tr>
<td>Anglo American PLC</td>
<td>Metals &amp; Mining</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>82</td>
</tr>
<tr>
<td>AngloGold Ashanti Ltd</td>
<td>Metals &amp; Mining</td>
<td>South Africa</td>
<td></td>
<td></td>
<td></td>
<td>82</td>
</tr>
<tr>
<td>APERAM</td>
<td>Steel</td>
<td>Luxembourg</td>
<td></td>
<td></td>
<td></td>
<td>95</td>
</tr>
<tr>
<td>ArcelorMittal</td>
<td>Steel</td>
<td>Luxembourg</td>
<td></td>
<td></td>
<td></td>
<td>95</td>
</tr>
<tr>
<td>ARM Holdings PLC</td>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>93</td>
</tr>
<tr>
<td>Asahi Glass Co Ltd</td>
<td>Building Products</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>50</td>
</tr>
<tr>
<td>ASML Holding NV</td>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>93</td>
</tr>
<tr>
<td>AstraZeneca PLC</td>
<td>Pharmaceuticals</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>88</td>
</tr>
<tr>
<td>Company name</td>
<td>Industry</td>
<td>Country</td>
<td>RobecoSAM Distinction</td>
<td>RobecoSAM Industry Leader</td>
<td>RobecoSAM Industry Mover</td>
<td>Page</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>-----------------------------------------------</td>
<td>------------------</td>
<td>------------------------</td>
<td>---------------------------</td>
<td>--------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Atlantia SpA</td>
<td>Transportation and Transportation Infrastructure</td>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Atlas Copco AB</td>
<td>Machinery and Electrical Equipment</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>AtoS</td>
<td>IT Services &amp; Internet Software and Services</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>77</td>
</tr>
<tr>
<td>AU Optronics Corp</td>
<td>Electronic Equipment, Instruments &amp; Components</td>
<td>Taiwan</td>
<td></td>
<td></td>
<td></td>
<td>64</td>
</tr>
<tr>
<td>Auckland International Airport Ltd</td>
<td>Transportation and Transportation Infrastructure</td>
<td>New Zealand</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Australia &amp; New Zealand Banking Group Ltd</td>
<td>Banks</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Autodesk Inc</td>
<td>Software</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>94</td>
</tr>
<tr>
<td>Aviva PLC</td>
<td>Insurance</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>AXA SA</td>
<td>Insurance</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>BAE Systems PLC</td>
<td>Aerospace &amp; Defense</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>42</td>
</tr>
<tr>
<td>Baker Hughes Inc</td>
<td>Energy Equipment &amp; Services</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>65</td>
</tr>
<tr>
<td>Ball Corp</td>
<td>Containers &amp; Packaging</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>59</td>
</tr>
<tr>
<td>Banca Monte dei Paschi di Siena SpA</td>
<td>Banks</td>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Banco Bilbao Vizcaya Argentaria SA</td>
<td>Banks</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Banco Bradesco SA</td>
<td>Banks</td>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Banco Comercial Portugues SA</td>
<td>Banks</td>
<td>Portugal</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Banco do Brasil SA</td>
<td>Banks</td>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Banco Santander SA</td>
<td>Banks</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Bancolombia SA</td>
<td>Banks</td>
<td>Colombia</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Bangchak Petroleum PCL</td>
<td>Oil &amp; Gas</td>
<td>Thailand</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Bank of Montreal</td>
<td>Banks</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Bank of New York Mellon Corp</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>Bankia SA</td>
<td>Banks</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Banpu PCL</td>
<td>Coal &amp; Consumable Fuels</td>
<td>Thailand</td>
<td></td>
<td></td>
<td></td>
<td>53</td>
</tr>
<tr>
<td>Barclays PLC</td>
<td>Banks</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Barrick Gold Corp</td>
<td>Metals &amp; Mining</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>82</td>
</tr>
<tr>
<td>BASF SE</td>
<td>Chemicals</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>Baxter International Inc</td>
<td>Health Care Equipment &amp; Supplies</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>69</td>
</tr>
<tr>
<td>Bayer AG</td>
<td>Pharmaceuticals</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>88</td>
</tr>
<tr>
<td>Bayerische Motoren Werke AG</td>
<td>Automobiles</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>46</td>
</tr>
<tr>
<td>Benesse Holdings Inc</td>
<td>Diversified Consumer Services</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>60</td>
</tr>
<tr>
<td>BG Group PLC</td>
<td>Oil &amp; Gas</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>BHP Billiton Ltd</td>
<td>Metals &amp; Mining</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>82</td>
</tr>
<tr>
<td>Biogen Idec Inc</td>
<td>Biotechnology</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>49</td>
</tr>
<tr>
<td>BNP Paribas SA</td>
<td>Banks</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Bombardier Inc</td>
<td>Aerospace &amp; Defense</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>42</td>
</tr>
<tr>
<td>Brambles Ltd</td>
<td>Commercial Services &amp; Supplies</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>54</td>
</tr>
<tr>
<td>Braskem SA</td>
<td>Chemicals</td>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>Bridgestone Corp</td>
<td>Auto Components</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>45</td>
</tr>
<tr>
<td>Company name</td>
<td>Industry</td>
<td>Country</td>
<td>RobecoSAM Distinction</td>
<td>RobecoSAM Industry Leader</td>
<td>RobecoSAM Industry Mover</td>
<td>Page</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>--------------------------------------</td>
<td>----------------------</td>
<td>------------------------</td>
<td>---------------------------</td>
<td>----------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Bristol-Myers Squibb Co</td>
<td>Pharmaceuticals</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>88</td>
</tr>
<tr>
<td>British American Tobacco PLC</td>
<td>Tobacco</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>98</td>
</tr>
<tr>
<td>British Land Co PLC</td>
<td>Real Estate</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>British Sky Broadcasting Group PLC</td>
<td>Media</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>81</td>
</tr>
<tr>
<td>BT Group PLC</td>
<td>Telecommunication Services</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>Bumi Armada Bhd</td>
<td>Energy Equipment &amp; Services</td>
<td>Malaysia</td>
<td></td>
<td></td>
<td></td>
<td>65</td>
</tr>
<tr>
<td>Burberry Group PLC</td>
<td>Textiles, Apparel &amp; Luxury Goods</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>97</td>
</tr>
<tr>
<td>CA Inc</td>
<td>Software</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>94</td>
</tr>
<tr>
<td>CaixaBank SA</td>
<td>Banks</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Campbell Soup Co</td>
<td>Food Products</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>67</td>
</tr>
<tr>
<td>Canadian Imperial Bank of Commerce</td>
<td>Transportation and Transportation Infrastructure</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Canadian National Railway Co</td>
<td>Real Estate</td>
<td>Singapore</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Capitaland Ltd</td>
<td>Food &amp; Staples Retailing</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>66</td>
</tr>
<tr>
<td>Caterpillar Inc</td>
<td>Machinery and Electrical Equipment</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>Cementos Argos SA</td>
<td>Construction Materials</td>
<td>Colombia</td>
<td></td>
<td></td>
<td></td>
<td>58</td>
</tr>
<tr>
<td>Cenovus Energy Inc</td>
<td>Oil &amp; Gas</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Centrais Eletricas Brasileiras SA</td>
<td>Electric Utilities</td>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
<td>62</td>
</tr>
<tr>
<td>CFS Retail Property Trust Group</td>
<td>Real Estate</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>CGG SA</td>
<td>Energy Equipment &amp; Services</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>65</td>
</tr>
<tr>
<td>Cheil Worldwide Inc</td>
<td>Media</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>81</td>
</tr>
<tr>
<td>China Mobile Ltd</td>
<td>Telecommunication Services</td>
<td>China</td>
<td></td>
<td></td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>China Steel Corp</td>
<td>Steel</td>
<td>Taiwan</td>
<td></td>
<td></td>
<td></td>
<td>95</td>
</tr>
<tr>
<td>Chungwha Telecom Co Ltd</td>
<td>Telecommunication Services</td>
<td>Taiwan</td>
<td></td>
<td></td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>Cia Energetica de Minas Gerais</td>
<td>Electric Utilities</td>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
<td>62</td>
</tr>
<tr>
<td>Cie Generale des Etablissements Michelin</td>
<td>Auto Components</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>45</td>
</tr>
<tr>
<td>Cisco Systems Inc</td>
<td>Communications Equipment</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>55</td>
</tr>
<tr>
<td>Citigroup Inc</td>
<td>Banks</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Clariant AG</td>
<td>Chemicals</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>CNH Industrial NV</td>
<td>Machinery and Electrical Equipment</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>Coca-Cola Femsa SAB de CV</td>
<td>Beverages</td>
<td>Mexico</td>
<td></td>
<td></td>
<td></td>
<td>48</td>
</tr>
<tr>
<td>Coca-Cola HBC AG</td>
<td>Beverages</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td>48</td>
</tr>
<tr>
<td>Colombina SA</td>
<td>Food Products</td>
<td>Colombia</td>
<td></td>
<td></td>
<td></td>
<td>67</td>
</tr>
<tr>
<td>Commonwealth Bank of Australia</td>
<td>Banks</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Companhia Logistica de Hidrocarburos CLH SA</td>
<td>Oil &amp; Gas Storage &amp; Transportation</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>85</td>
</tr>
<tr>
<td>Compass Group PLC</td>
<td>Restaurants &amp; Leisure Facilities</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>91</td>
</tr>
<tr>
<td>ConAgra Foods Inc</td>
<td>Food Products</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>67</td>
</tr>
<tr>
<td>Corio NV</td>
<td>Real Estate</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Coway Co Ltd</td>
<td>Household Durables</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>73</td>
</tr>
<tr>
<td>CPFL Energia SA</td>
<td>Electric Utilities</td>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
<td>62</td>
</tr>
<tr>
<td>Company name</td>
<td>Industry</td>
<td>Country</td>
<td>RobecoSAM Distinction</td>
<td>RobecoSAM Industry Leader</td>
<td>RobecoSAM Industry Mover</td>
<td>Page</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>-----------------------------------------------</td>
<td>-------------</td>
<td>------------------------</td>
<td>---------------------------</td>
<td>--------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Credit Suisse Group AG</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>CSX Corp</td>
<td>Transportation and Transportation Infrastructure</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Daelim Industrial Co Ltd</td>
<td>Construction &amp; Engineering</td>
<td>South Korea</td>
<td>●</td>
<td></td>
<td>●</td>
<td>57</td>
</tr>
<tr>
<td>Daewoo Securities Co Ltd</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>South Korea</td>
<td>●</td>
<td></td>
<td>●</td>
<td>61</td>
</tr>
<tr>
<td>Dai-ichi Life Insurance Co Ltd</td>
<td>Insurance</td>
<td>Japan</td>
<td>●</td>
<td></td>
<td>●</td>
<td>76</td>
</tr>
<tr>
<td>Daiwa Securities Group Inc</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>Japan</td>
<td>●</td>
<td></td>
<td>●</td>
<td>61</td>
</tr>
<tr>
<td>Danone</td>
<td>Food Products</td>
<td>France</td>
<td>●</td>
<td></td>
<td>●</td>
<td>67</td>
</tr>
<tr>
<td>Danske Bank A/S</td>
<td>Banks</td>
<td>Denmark</td>
<td>●</td>
<td></td>
<td>●</td>
<td>47</td>
</tr>
<tr>
<td>Delhaize Group SA</td>
<td>Food &amp; Staples Retailing</td>
<td>Belgium</td>
<td>●</td>
<td></td>
<td>●</td>
<td>66</td>
</tr>
<tr>
<td>Delta Air Lines Inc</td>
<td>Airlines</td>
<td>United States</td>
<td>●</td>
<td></td>
<td>●</td>
<td>43</td>
</tr>
<tr>
<td>Delta Electronics Inc</td>
<td>Electronic Equipment, Instruments &amp; Components</td>
<td>Taiwan</td>
<td>●</td>
<td></td>
<td>●</td>
<td>64</td>
</tr>
<tr>
<td>Delta Lloyd NV</td>
<td>Insurance</td>
<td>Netherlands</td>
<td>●</td>
<td></td>
<td>●</td>
<td>76</td>
</tr>
<tr>
<td>Deutsche Bank AG</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>Germany</td>
<td>●</td>
<td></td>
<td>●</td>
<td>61</td>
</tr>
<tr>
<td>Deutsche Boerse AG</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>Germany</td>
<td>●</td>
<td></td>
<td>●</td>
<td>61</td>
</tr>
<tr>
<td>Deutsche Post AG</td>
<td>Transportation and Transportation Infrastructure</td>
<td>Germany</td>
<td>●</td>
<td></td>
<td>●</td>
<td>100</td>
</tr>
<tr>
<td>Deutsche Telekom AG</td>
<td>Telecommunication Services</td>
<td>Germany</td>
<td>●</td>
<td></td>
<td>●</td>
<td>96</td>
</tr>
<tr>
<td>Dexus Property Group</td>
<td>Real Estate</td>
<td>Australia</td>
<td>●</td>
<td></td>
<td>●</td>
<td>90</td>
</tr>
<tr>
<td>Diageo PLC</td>
<td>Beverages</td>
<td>United Kingdom</td>
<td>●</td>
<td></td>
<td>●</td>
<td>48</td>
</tr>
<tr>
<td>DNB ASA</td>
<td>Banks</td>
<td>Norway</td>
<td>●</td>
<td></td>
<td>●</td>
<td>47</td>
</tr>
<tr>
<td>Dongbu Insurance Co Ltd</td>
<td>Insurance</td>
<td>South Korea</td>
<td>●</td>
<td></td>
<td>●</td>
<td>76</td>
</tr>
<tr>
<td>Doosan Corp</td>
<td>Industrial Conglomerates</td>
<td>South Korea</td>
<td>●</td>
<td></td>
<td>●</td>
<td>75</td>
</tr>
<tr>
<td>Doosan Heavy Industries &amp; Construction Co Ltd</td>
<td>Construction &amp; Engineering</td>
<td>South Korea</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>57</td>
</tr>
<tr>
<td>Doosan InfraCo Ltd</td>
<td>Machinery and Electrical Equipment</td>
<td>South Korea</td>
<td>●</td>
<td></td>
<td>●</td>
<td>80</td>
</tr>
<tr>
<td>Dow Chemical Co</td>
<td>Chemicals</td>
<td>United States</td>
<td>●</td>
<td></td>
<td>●</td>
<td>52</td>
</tr>
<tr>
<td>Duratex SA</td>
<td>Paper &amp; Forest Products</td>
<td>Brazil</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>86</td>
</tr>
<tr>
<td>E.Sun Financial Holding Co Ltd</td>
<td>Banks</td>
<td>Taiwan</td>
<td>●</td>
<td></td>
<td>●</td>
<td>47</td>
</tr>
<tr>
<td>Ecolab Inc</td>
<td>Chemicals</td>
<td>United States</td>
<td>●</td>
<td></td>
<td>●</td>
<td>52</td>
</tr>
<tr>
<td>Ecopetrol SA</td>
<td>Oil &amp; Gas</td>
<td>Colombia</td>
<td>●</td>
<td></td>
<td>●</td>
<td>84</td>
</tr>
<tr>
<td>EDP - Energias de Portugal SA</td>
<td>Electric Utilities</td>
<td>Portugal</td>
<td>●</td>
<td></td>
<td>●</td>
<td>62</td>
</tr>
<tr>
<td>El du Pont de Nemours &amp; Co</td>
<td>Chemicals</td>
<td>United States</td>
<td>●</td>
<td></td>
<td>●</td>
<td>52</td>
</tr>
<tr>
<td>Electricité de France</td>
<td>Electric Utilities</td>
<td>France</td>
<td>●</td>
<td></td>
<td>●</td>
<td>62</td>
</tr>
<tr>
<td>Electrolux AB</td>
<td>Household Durables</td>
<td>Sweden</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>73</td>
</tr>
<tr>
<td>Embracer SA</td>
<td>Aerospace &amp; Defense</td>
<td>Brazil</td>
<td>●</td>
<td></td>
<td>●</td>
<td>42</td>
</tr>
<tr>
<td>Enagas SA</td>
<td>Gas Utilities</td>
<td>Spain</td>
<td>●</td>
<td></td>
<td>●</td>
<td>68</td>
</tr>
<tr>
<td>Enbridge Inc</td>
<td>Oil &amp; Gas Storage &amp; Transportation</td>
<td>Canada</td>
<td>●</td>
<td></td>
<td>●</td>
<td>85</td>
</tr>
<tr>
<td>Endesa SA</td>
<td>Electric Utilities</td>
<td>Spain</td>
<td>●</td>
<td></td>
<td>●</td>
<td>62</td>
</tr>
<tr>
<td>Enel SpA</td>
<td>Electric Utilities</td>
<td>Italy</td>
<td>●</td>
<td></td>
<td>●</td>
<td>62</td>
</tr>
<tr>
<td>Company name</td>
<td>Industry</td>
<td>Country</td>
<td>RobecoSAM Distinction</td>
<td>RobecoSAM Industry Leader</td>
<td>RobecoSAM Industry Mover</td>
<td>Page</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>-------------------------------</td>
<td>-----------</td>
<td>------------------------</td>
<td>---------------------------</td>
<td>--------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Eni SpA</td>
<td>Oil &amp; Gas</td>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Entergy Corp</td>
<td>Electric Utilities</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>62</td>
</tr>
<tr>
<td>EPM</td>
<td>Multi and Water Utilities</td>
<td>Colombia</td>
<td></td>
<td></td>
<td></td>
<td>83</td>
</tr>
<tr>
<td>ERGO Versicherungsgruppe AG</td>
<td>Insurance</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>Exelon Corp</td>
<td>Electric Utilities</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>62</td>
</tr>
<tr>
<td>Experian PLC</td>
<td>Professional Services</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>89</td>
</tr>
<tr>
<td>Exxaro Resources Ltd</td>
<td>Coal &amp; Consumable Fuels</td>
<td>South Africa</td>
<td></td>
<td></td>
<td></td>
<td>53</td>
</tr>
<tr>
<td>Ferrovial SA</td>
<td>Construction &amp; Engineering</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>57</td>
</tr>
<tr>
<td>Fiat Chrysler Automobiles NV</td>
<td>Automobiles</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>46</td>
</tr>
<tr>
<td>Fibria Celulose SA</td>
<td>Paper &amp; Forest Products</td>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
<td>86</td>
</tr>
<tr>
<td>Finmeccanica SpA</td>
<td>Aerospace &amp; Defense</td>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td>42</td>
</tr>
<tr>
<td>Firstgroup PLC</td>
<td>Transportation and Transportation Infrastructure</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Fonciere Des Regions</td>
<td>Real Estate</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Fraport AG Frankfurt Airport Services Worldwide</td>
<td>Transportation and Transportation Infrastructure</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Fresenius Medical Care AG &amp; Co KGAA</td>
<td>Health Care Providers &amp; Services</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>70</td>
</tr>
<tr>
<td>Fuji Electric Co Ltd</td>
<td>Electrical Components &amp; Equipment</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>63</td>
</tr>
<tr>
<td>FUJIFILM Holdings Corp</td>
<td>Electronic Equipment, Instruments &amp; Components</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>64</td>
</tr>
<tr>
<td>Fujitsu Ltd</td>
<td>IT Services &amp; Internet Software and Services</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>77</td>
</tr>
<tr>
<td>Galp Energia SGPS SA</td>
<td>Oil &amp; Gas</td>
<td>Portugal</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Gamesa Corp Tecnologica SA</td>
<td>Machinery and Electrical Equipment</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>Gas Natural SDG SA</td>
<td>Gas Utilities</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>68</td>
</tr>
<tr>
<td>Gecina SA</td>
<td>Real Estate</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>General Electric Co</td>
<td>Industrial Conglomerates</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>75</td>
</tr>
<tr>
<td>General Mills Inc</td>
<td>Food Products</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>67</td>
</tr>
<tr>
<td>Georg Fischer AG</td>
<td>Machinery and Electrical Equipment</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>Gildan Activewear Inc</td>
<td>Textiles, Apparel &amp; Luxury Goods</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>97</td>
</tr>
<tr>
<td>GlaxoSmithKline PLC</td>
<td>Pharmaceuticals</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>88</td>
</tr>
<tr>
<td>Gold Fields Ltd</td>
<td>Metals &amp; Mining</td>
<td>South Africa</td>
<td></td>
<td></td>
<td></td>
<td>82</td>
</tr>
<tr>
<td>CPT Group</td>
<td>Real Estate</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Grupo Argos SA</td>
<td>Construction Materials</td>
<td>Colombia</td>
<td></td>
<td></td>
<td></td>
<td>58</td>
</tr>
<tr>
<td>Grupo de Inversiones Suramericana SA</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>Colombia</td>
<td></td>
<td></td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>Grupo Nutresa SA</td>
<td>Food Products</td>
<td>Colombia</td>
<td></td>
<td></td>
<td></td>
<td>67</td>
</tr>
<tr>
<td>GS Engineering &amp; Construction Corp</td>
<td>Construction &amp; Engineering</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>57</td>
</tr>
<tr>
<td>Gtech Spa</td>
<td>Casinos &amp; Gaming</td>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td>51</td>
</tr>
<tr>
<td>HSR Block Inc</td>
<td>Diversified Consumer Services</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>60</td>
</tr>
<tr>
<td>Halliburton Co</td>
<td>Energy Equipment &amp; Services</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>65</td>
</tr>
<tr>
<td>Hammerson PLC</td>
<td>Real Estate</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Hankook Tire Co Ltd</td>
<td>Auto Components</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>45</td>
</tr>
<tr>
<td>Company name</td>
<td>Industry</td>
<td>Country</td>
<td>RobecoSAM Distinction</td>
<td>RobecoSAM Industry Leader</td>
<td>RobecoSAM Industry Mover</td>
<td>Page</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>-----------------------------------------------</td>
<td>--------------</td>
<td>------------------------</td>
<td>---------------------------</td>
<td>--------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Heineken NV</td>
<td>Beverages</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>48</td>
</tr>
<tr>
<td>Henkel AG &amp; Co KGaA</td>
<td>Household Products</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>74</td>
</tr>
<tr>
<td>Hennes &amp; Mauritz AB</td>
<td>Retailing</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td>92</td>
</tr>
<tr>
<td>Herman Miller Inc</td>
<td>Commercial Services &amp; Supplies</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>54</td>
</tr>
<tr>
<td>Hershey Co</td>
<td>Food Products</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>67</td>
</tr>
<tr>
<td>Hewlett-Packard Co</td>
<td>Computers &amp; Peripherals and Office Electronics</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>56</td>
</tr>
<tr>
<td>Hitachi Ltd</td>
<td>Electronic Equipment, Instruments &amp; Components</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>64</td>
</tr>
<tr>
<td>Holcim Ltd</td>
<td>Construction Materials</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td>58</td>
</tr>
<tr>
<td>Home Retail Group PLC</td>
<td>Retailing</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>92</td>
</tr>
<tr>
<td>Hormel Foods Corp</td>
<td>Food Products</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>67</td>
</tr>
<tr>
<td>HSBC Holdings PLC</td>
<td>Banks</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>HudBay Minerals Inc</td>
<td>Metals &amp; Mining</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>82</td>
</tr>
<tr>
<td>Hugo Boss AG</td>
<td>Textiles, Apparel &amp; Luxury Goods</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>97</td>
</tr>
<tr>
<td>Humana Inc</td>
<td>Health Care Providers &amp; Services</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>70</td>
</tr>
<tr>
<td>Hyundai Engineering &amp; Construction Co Ltd</td>
<td>Construction &amp; Engineering</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>57</td>
</tr>
<tr>
<td>Hyundai Mobis</td>
<td>Auto Components</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>45</td>
</tr>
<tr>
<td>Hyundai Steel Co</td>
<td>Steel</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>95</td>
</tr>
<tr>
<td>Iberdrola SA</td>
<td>Electric Utilities</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>62</td>
</tr>
<tr>
<td>IHS Inc</td>
<td>Professional Services</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>89</td>
</tr>
<tr>
<td>Inditex SA</td>
<td>Retailing</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>92</td>
</tr>
<tr>
<td>Indra Sistemas SA</td>
<td>IT Services &amp; Internet Software and Services</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>77</td>
</tr>
<tr>
<td>Infineon Technologies AG</td>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>93</td>
</tr>
<tr>
<td>Infosys Ltd</td>
<td>IT Services &amp; Internet Software and Services</td>
<td>India</td>
<td></td>
<td></td>
<td></td>
<td>77</td>
</tr>
<tr>
<td>ING Groep NV</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>Ingersoll-Rand PLC</td>
<td>Machinery and Electrical Equipment</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>Insurance Australia Group Ltd</td>
<td>Insurance</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>Intel Corp</td>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>93</td>
</tr>
<tr>
<td>Intesa Sanpaolo SpA</td>
<td>Banks</td>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Intu Properties PLC</td>
<td>Real Estate</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Invextec PLC</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>IRPC PCL</td>
<td>Oil &amp; Gas</td>
<td>Thailand</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Itau Unibanco Holding SA</td>
<td>Banks</td>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Itausa - Investimentos Itau SA</td>
<td>Banks</td>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>ITOCHU Corp</td>
<td>Trading Companies &amp; Distributors</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>99</td>
</tr>
<tr>
<td>ITV PLC</td>
<td>Media</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>81</td>
</tr>
<tr>
<td>J Sainsbury PLC</td>
<td>Food &amp; Staples Retailing</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>66</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>Pharmaceuticals</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>88</td>
</tr>
<tr>
<td>Johnson Controls Inc</td>
<td>Auto Components</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>45</td>
</tr>
<tr>
<td>Company name</td>
<td>Industry</td>
<td>Country</td>
<td>RobecoSAM Distinction</td>
<td>RobecoSAM Industry Leader</td>
<td>RobecoSAM Industry Mover</td>
<td>Page</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-----------------------------------------------</td>
<td>-------------------</td>
<td>------------------------</td>
<td>---------------------------</td>
<td>---------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Kangwon Land Inc</td>
<td>Casinos &amp; Gaming</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>51</td>
</tr>
<tr>
<td>Kao Corp</td>
<td>Personal Products</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>87</td>
</tr>
<tr>
<td>KEPCO Plant Service &amp; Engineering Co Ltd</td>
<td>Commercial Services &amp; Supplies</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>54</td>
</tr>
<tr>
<td>Keppel Land Ltd</td>
<td>Real Estate</td>
<td>Singapore</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Kering</td>
<td>Textiles, Apparel &amp; Luxury Goods</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>97</td>
</tr>
<tr>
<td>Kesko Oyj</td>
<td>Food &amp; Staples Retailing</td>
<td>Finland</td>
<td></td>
<td></td>
<td></td>
<td>66</td>
</tr>
<tr>
<td>Kingsfisher PLC</td>
<td>Retailing</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>92</td>
</tr>
<tr>
<td>Kinross Gold Corp</td>
<td>Metals &amp; Mining</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>82</td>
</tr>
<tr>
<td>Klepierre</td>
<td>Real Estate</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Komatsu Ltd</td>
<td>Machinery and Electrical Equipment</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>Konica Minolta Inc</td>
<td>Computers &amp; Peripherals and Office Electronics</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>56</td>
</tr>
<tr>
<td>Koninklijke Ahold NV</td>
<td>Food &amp; Staples Retailing</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>66</td>
</tr>
<tr>
<td>Koninklijke DSM NV</td>
<td>Chemicals</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>Koninklijke KPN NV</td>
<td>Telecommunication Services</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>Koninklijke Philips NV</td>
<td>Industrial Conglomerates</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>75</td>
</tr>
<tr>
<td>KT Corp</td>
<td>Telecommunication Services</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>Ladbrokes PLC</td>
<td>Casinos &amp; Gaming</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>51</td>
</tr>
<tr>
<td>Lafarge SA</td>
<td>Construction Materials</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>58</td>
</tr>
<tr>
<td>Land Securities Group PLC</td>
<td>Real Estate</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>LANXESS AG</td>
<td>Chemicals</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>Latam Airlines Group SA</td>
<td>Airlines</td>
<td>Chile</td>
<td></td>
<td></td>
<td></td>
<td>43</td>
</tr>
<tr>
<td>Legal &amp; General Group PLC</td>
<td>Insurance</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>Legrand SA</td>
<td>Electrical Components &amp; Equipment</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>63</td>
</tr>
<tr>
<td>Lend Lease Group</td>
<td>Real Estate</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>LG Display Co Ltd</td>
<td>Electronic Equipment, Instruments &amp; Components</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>64</td>
</tr>
<tr>
<td>LG Electronics Inc</td>
<td>Leisure Equipment &amp; Products and Consumer Electronics</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>78</td>
</tr>
<tr>
<td>LG Household &amp; Health Care Ltd</td>
<td>Household Products</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>74</td>
</tr>
<tr>
<td>LG Innotek Co Ltd</td>
<td>Electronic Equipment, Instruments &amp; Components</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>64</td>
</tr>
<tr>
<td>Liberty Global PLC</td>
<td>Media</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>81</td>
</tr>
<tr>
<td>Linde AG</td>
<td>Chemicals</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>Link REIT</td>
<td>Real Estate</td>
<td>Hong Kong</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Lite-On Technology Corp</td>
<td>Computers &amp; Peripherals and Office Electronics</td>
<td>Taiwan</td>
<td></td>
<td></td>
<td></td>
<td>56</td>
</tr>
<tr>
<td>LIXIL Group Corp</td>
<td>Building Products</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>50</td>
</tr>
<tr>
<td>Lloyds Banking Group PLC</td>
<td>Banks</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Lockheed Martin Corp</td>
<td>Aerospace &amp; Defense</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>42</td>
</tr>
<tr>
<td>London Stock Exchange Group PLC</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>Lotte Shopping Co Ltd</td>
<td>Retailing</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>92</td>
</tr>
<tr>
<td>Mahindra &amp; Mahindra Financial Services Ltd</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>61</td>
</tr>
</tbody>
</table>

<footnote_text>RobecoSAM Gold Class</footnote_text>  
<footnote_text>RobecoSAM Silver Class</footnote_text>  
<footnote_text>RobecoSAM Bronze Class</footnote_text>
<table>
<thead>
<tr>
<th>Company name</th>
<th>Industry</th>
<th>Country</th>
<th>RobecoSAM Distinction</th>
<th>RobecoSAM Industry Leader</th>
<th>RobecoSAM Industry Mover</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAN SE</td>
<td>Machinery and Electrical Equipment</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>Marks &amp; Spencer Group PLC</td>
<td>Retailing</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>92</td>
</tr>
<tr>
<td>Marubeni Corp</td>
<td>Trading Companies &amp; Distributors</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>99</td>
</tr>
<tr>
<td>MeadWestvaco Corp</td>
<td>Containers &amp; Packaging</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>59</td>
</tr>
<tr>
<td>Medtronic Inc</td>
<td>Health Care Equipment &amp; Supplies</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>69</td>
</tr>
<tr>
<td>Metro AG</td>
<td>Food &amp; Staples Retailing</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>66</td>
</tr>
<tr>
<td>Microsoft Corp</td>
<td>Software</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>94</td>
</tr>
<tr>
<td>Mirvac Group</td>
<td>Real Estate</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Mitsubishi Chemical Holdings Corp</td>
<td>Chemicals</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>Mitsui &amp; Co Ltd</td>
<td>Trading Companies &amp; Distributors</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>99</td>
</tr>
<tr>
<td>Mitsui OSK Lines Ltd</td>
<td>Transportation and Transportation Infrastructure</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Modern Times Group AB</td>
<td>Media</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td>81</td>
</tr>
<tr>
<td>MOL Hungarian Oil &amp; Gas PLC</td>
<td>Oil &amp; Gas</td>
<td>Hungary</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Molson Coors Brewing Co</td>
<td>Beverages</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>48</td>
</tr>
<tr>
<td>Mondelēz International Inc</td>
<td>Food Products</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>67</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>MS&amp;AD Insurance Group Holdings</td>
<td>Insurance</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>Muenchener Rueckversicherungs AG</td>
<td>Insurance</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>National Australia Bank Ltd</td>
<td>Banks</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Nedbank Group Ltd</td>
<td>Banks</td>
<td>South Africa</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Neste Oil OYJ</td>
<td>Oil &amp; Gas</td>
<td>Finland</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Nestle SA</td>
<td>Food Products</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td>67</td>
</tr>
<tr>
<td>Netcare Ltd</td>
<td>Health Care Providers &amp; Services</td>
<td>South Africa</td>
<td></td>
<td></td>
<td></td>
<td>70</td>
</tr>
<tr>
<td>Newmont Mining Corp</td>
<td>Metals &amp; Mining</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>82</td>
</tr>
<tr>
<td>Nippon Yusen KK</td>
<td>Transportation and Transportation Infrastructure</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Nissan Motor Co Ltd</td>
<td>Automobiles</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>46</td>
</tr>
<tr>
<td>Nokia OYJ</td>
<td>Computers &amp; Peripherals and Office Electronics</td>
<td>Finland</td>
<td></td>
<td></td>
<td></td>
<td>56</td>
</tr>
<tr>
<td>Nomura Holdings Inc</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>Norsk Hydro ASA</td>
<td>Aluminum</td>
<td>Norway</td>
<td></td>
<td></td>
<td></td>
<td>44</td>
</tr>
<tr>
<td>Northern Trust Corp</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>Novartis AG</td>
<td>Pharmaceuticals</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td>44</td>
</tr>
<tr>
<td>Novo Nordisk A/S</td>
<td>Pharmaceuticals</td>
<td>Denmark</td>
<td></td>
<td></td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>Novozymes A/S</td>
<td>Chemicals</td>
<td>Denmark</td>
<td></td>
<td></td>
<td></td>
<td>88</td>
</tr>
<tr>
<td>NTT Data Corp</td>
<td>IT Services &amp; Internet Software and Services</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>88</td>
</tr>
<tr>
<td>Omron Corp</td>
<td>Electronic Equipment, Instruments &amp; Components</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>Orange SA</td>
<td>Telecommunication Services</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>77</td>
</tr>
</tbody>
</table>

- RobecoSAM Gold Class
- RobecoSAM Silver Class
- RobecoSAM Bronze Class
<table>
<thead>
<tr>
<th>Company name</th>
<th>Industry</th>
<th>Country</th>
<th>RobecoSAM Distinction</th>
<th>RobecoSAM Industry Leader</th>
<th>RobecoSAM Industry Mover</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>OSRAM Licht AG</td>
<td>Electrical Components &amp; Equipment</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>63</td>
</tr>
<tr>
<td>Outokumpu OYJ</td>
<td>Steel</td>
<td>Finland</td>
<td></td>
<td></td>
<td></td>
<td>95</td>
</tr>
<tr>
<td>Outotec OYJ</td>
<td>Construction &amp; Engineering</td>
<td>Finland</td>
<td></td>
<td></td>
<td></td>
<td>57</td>
</tr>
<tr>
<td>Owens Corning</td>
<td>Building Products</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>50</td>
</tr>
<tr>
<td>Panasonic Corp</td>
<td>Leisure Equipment &amp; Products and Consumer Electronics</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>78</td>
</tr>
<tr>
<td>Pearson PLC</td>
<td>Media</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>81</td>
</tr>
<tr>
<td>PepsiCo Inc</td>
<td>Beverages</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>48</td>
</tr>
<tr>
<td>Petroleo Brasileiro SA</td>
<td>Oil &amp; Gas</td>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Peugeot SA</td>
<td>Automobiles</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>46</td>
</tr>
<tr>
<td>Pirelli &amp; C. SpA</td>
<td>Auto Components</td>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td>45</td>
</tr>
<tr>
<td>Portugal Telecom SGPS SA</td>
<td>Telecommunication Services</td>
<td>Portugal</td>
<td></td>
<td></td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>POSCO</td>
<td>Steel</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>95</td>
</tr>
<tr>
<td>PostNL NV</td>
<td>Transportation and Transportation Infrastructure</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Praxair Inc</td>
<td>Chemicals</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>Provident Financial PLC</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>PTT Exploration &amp; Production PCL</td>
<td>Oil &amp; Gas</td>
<td>Thailand</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>PTT Global Chemical PCL</td>
<td>Chemicals</td>
<td>Thailand</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>PTT PCL</td>
<td>Oil &amp; Gas</td>
<td>Thailand</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Puma SE</td>
<td>Textiles, Apparel &amp; Luxury Goods</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>97</td>
</tr>
<tr>
<td>Quest Diagnostics Inc</td>
<td>Health Care Providers &amp; Services</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>70</td>
</tr>
<tr>
<td>Rackspace Hosting Inc</td>
<td>IT Services &amp; Internet Software and Services</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>77</td>
</tr>
<tr>
<td>Recall Holdings Ltd</td>
<td>Commercial Services &amp; Supplies</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>54</td>
</tr>
<tr>
<td>Reckitt Benckiser Group PLC</td>
<td>Household Products</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>74</td>
</tr>
<tr>
<td>Red Electrica Corp SA</td>
<td>Electric Utilities</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>62</td>
</tr>
<tr>
<td>Reed Elsevier PLC</td>
<td>Media</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>81</td>
</tr>
<tr>
<td>Renault SA</td>
<td>Automobiles</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>46</td>
</tr>
<tr>
<td>Rentokil Initial PLC</td>
<td>Commercial Services &amp; Supplies</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>54</td>
</tr>
<tr>
<td>Repsol SA</td>
<td>Oil &amp; Gas</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Rexam PLC</td>
<td>Containers &amp; Packaging</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>59</td>
</tr>
<tr>
<td>Reynolds American Inc</td>
<td>Tobacco</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>98</td>
</tr>
<tr>
<td>Ricoh Co Ltd</td>
<td>Computers &amp; Peripherals and Office Electronics</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>56</td>
</tr>
<tr>
<td>Rio Tinto PLC</td>
<td>Metals &amp; Mining</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>82</td>
</tr>
<tr>
<td>Roche Holding AG</td>
<td>Pharmaceuticals</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td>88</td>
</tr>
<tr>
<td>Royal Bank of Canada</td>
<td>Banks</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Royal Bank of Scotland Group PLC</td>
<td>Banks</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Royal Dutch Shell PLC</td>
<td>Oil &amp; Gas</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Royal Mail PLC</td>
<td>Transportation and Transportation Infrastructure</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>RWE AG</td>
<td>Multi and Water Utilities</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>83</td>
</tr>
<tr>
<td>Samsung CG&amp;T Corp</td>
<td>Trading Companies &amp; Distributors</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>99</td>
</tr>
<tr>
<td>Company name</td>
<td>Industry</td>
<td>Country</td>
<td>RobecoSAM Distinction</td>
<td>RobecoSAM Industry Leader</td>
<td>RobecoSAM Industry Mover</td>
<td>Page</td>
</tr>
<tr>
<td>------------------------</td>
<td>-----------------------------------------------</td>
<td>-----------------</td>
<td>------------------------</td>
<td>---------------------------</td>
<td>--------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Samsung Electro-Mechanics Co Ltd</td>
<td>Electronic Equipment, Instruments &amp; Components</td>
<td>South Korea</td>
<td>●</td>
<td></td>
<td></td>
<td>64</td>
</tr>
<tr>
<td>Samsung Electronics Co Ltd</td>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>South Korea</td>
<td></td>
<td>●</td>
<td></td>
<td>93</td>
</tr>
<tr>
<td>Samsung Engineering Co Ltd</td>
<td>Construction &amp; Engineering</td>
<td>South Korea</td>
<td>●</td>
<td></td>
<td></td>
<td>57</td>
</tr>
<tr>
<td>Samsung Fire &amp; Marine Insurance Co Ltd</td>
<td>Insurance</td>
<td>South Korea</td>
<td></td>
<td>●</td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>Samsung Life Insurance Co Ltd</td>
<td>Insurance</td>
<td>South Korea</td>
<td></td>
<td>●</td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>Samsung Securities Co Ltd</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>South Korea</td>
<td>●</td>
<td></td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>Sandvik AB</td>
<td>Machinery and Electrical Equipment</td>
<td>Sweden</td>
<td></td>
<td>●</td>
<td>●</td>
<td>80</td>
</tr>
<tr>
<td>Sanofi</td>
<td>Pharmaceuticals</td>
<td>France</td>
<td>●</td>
<td></td>
<td></td>
<td>88</td>
</tr>
<tr>
<td>SAP AG</td>
<td>Software</td>
<td>Germany</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>94</td>
</tr>
<tr>
<td>Schneider Electric SA</td>
<td>Electrical Components &amp; Equipment</td>
<td>France</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>94</td>
</tr>
<tr>
<td>Sekisui Chemical Co Ltd</td>
<td>Homebuilding</td>
<td>Japan</td>
<td>●</td>
<td></td>
<td></td>
<td>71</td>
</tr>
<tr>
<td>Sempra Energy</td>
<td>Multi and Water Utilities</td>
<td>United States</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>83</td>
</tr>
<tr>
<td>Seven &amp; I Holdings Co Ltd</td>
<td>Food &amp; Staples Retailing</td>
<td>Japan</td>
<td>●</td>
<td></td>
<td></td>
<td>66</td>
</tr>
<tr>
<td>SGS SA</td>
<td>Professional Services</td>
<td>Switzerland</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>89</td>
</tr>
<tr>
<td>Shaftesbury PLC</td>
<td>Real Estate</td>
<td>United Kingdom</td>
<td>●</td>
<td></td>
<td>●</td>
<td>90</td>
</tr>
<tr>
<td>Shinhan Financial Group Co Ltd</td>
<td>Banks</td>
<td>South Korea</td>
<td>●</td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Siam Cement PCL</td>
<td>Construction Materials</td>
<td>Thailand</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>58</td>
</tr>
<tr>
<td>Siemens AG</td>
<td>Industrial Conglomerates</td>
<td>Germany</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>75</td>
</tr>
<tr>
<td>Sigma-Aldrich Corp</td>
<td>Chemicals</td>
<td>United States</td>
<td>●</td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>SK CellCo Ltd</td>
<td>IT Services &amp; Internet Software and Services</td>
<td>South Korea</td>
<td>●</td>
<td></td>
<td></td>
<td>77</td>
</tr>
<tr>
<td>SK Hynix Inc</td>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>South Korea</td>
<td>●</td>
<td></td>
<td></td>
<td>93</td>
</tr>
<tr>
<td>SK Telecom Co Ltd</td>
<td>Telecommunication Services</td>
<td>South Korea</td>
<td>●</td>
<td></td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>Skandinaviska Enskilda Banken AB</td>
<td>Banks</td>
<td>Sweden</td>
<td>●</td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>SKF AB</td>
<td>Machinery and Electrical Equipment</td>
<td>Sweden</td>
<td>●</td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>Smith &amp; Nephew PLC</td>
<td>Health Care Equipment &amp; Supplies</td>
<td>United Kingdom</td>
<td>●</td>
<td></td>
<td></td>
<td>69</td>
</tr>
<tr>
<td>Snam SpA</td>
<td>Gas Utilities</td>
<td>Italy</td>
<td>●</td>
<td></td>
<td></td>
<td>68</td>
</tr>
<tr>
<td>Societe Generale SA</td>
<td>Banks</td>
<td>France</td>
<td>●</td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Societe Television Francaise 1</td>
<td>Media</td>
<td>France</td>
<td>●</td>
<td></td>
<td></td>
<td>81</td>
</tr>
<tr>
<td>Sodexo</td>
<td>Restaurants &amp; Leisure Facilities</td>
<td>France</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>91</td>
</tr>
<tr>
<td>S-Oil Corp</td>
<td>Oil &amp; Gas</td>
<td>South Korea</td>
<td>●</td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Solvay SA</td>
<td>Chemicals</td>
<td>Belgium</td>
<td>●</td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>Sompo Japan Nipponkoa Holdings Inc</td>
<td>Insurance</td>
<td>Japan</td>
<td>●</td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>Sonoco Products Co</td>
<td>Containers &amp; Packaging</td>
<td>United States</td>
<td>●</td>
<td></td>
<td></td>
<td>59</td>
</tr>
<tr>
<td>Sonova Holding AG</td>
<td>Health Care Equipment &amp; Supplies</td>
<td>Switzerland</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>69</td>
</tr>
<tr>
<td>Sony Corp</td>
<td>Leisure Equipment &amp; Products and Consumer Electronics</td>
<td>Japan</td>
<td>●</td>
<td></td>
<td></td>
<td>78</td>
</tr>
<tr>
<td>Spectra Energy Corp</td>
<td>Oil &amp; Gas Storage &amp; Transportation</td>
<td>United States</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>85</td>
</tr>
<tr>
<td>Sprint Corp</td>
<td>Telecommunication Services</td>
<td>United States</td>
<td>●</td>
<td></td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>Standard Chartered PLC</td>
<td>Banks</td>
<td>United Kingdom</td>
<td>●</td>
<td></td>
<td></td>
<td>47</td>
</tr>
</tbody>
</table>

RobecoSAM Gold Class  RobecoSAM Silver Class  RobecoSAM Bronze Class
<table>
<thead>
<tr>
<th>Company name</th>
<th>Industry</th>
<th>Country</th>
<th>RobecoSAM Distinction</th>
<th>RobecoSAM Industry Leader</th>
<th>RobecoSAM Industry Mover</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Life PLC</td>
<td>Insurance</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>Stanley Black &amp; Decker Inc</td>
<td>Machinery and Electrical Equipment</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>State Street Corp</td>
<td>Diversified Financial Services and Capital</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>Statoil ASA</td>
<td>Oil &amp; Gas</td>
<td>Norway</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>STMicroelectronics NV</td>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td>93</td>
</tr>
<tr>
<td>Stockland</td>
<td>Real Estate</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Stora Enso OYJ</td>
<td>Paper &amp; Forest Products</td>
<td>Finland</td>
<td></td>
<td></td>
<td></td>
<td>86</td>
</tr>
<tr>
<td>Storebrand ASA</td>
<td>Insurance</td>
<td>Norway</td>
<td></td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>Suez Environnement Co</td>
<td>Multi and Water Utilities</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>83</td>
</tr>
<tr>
<td>Sumitomo Corp</td>
<td>Trading Companies &amp; Distributors</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>99</td>
</tr>
<tr>
<td>Sumitomo Forestry Co Ltd</td>
<td>Homebuilding</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>71</td>
</tr>
<tr>
<td>Suncor Energy Inc</td>
<td>Oil &amp; Gas</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Svenska Cellulosa AB SCA</td>
<td>Household Products</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td>74</td>
</tr>
<tr>
<td>Swedbank AB</td>
<td>Banks</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Swiss Re AG</td>
<td>Insurance</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>Swisscom AG</td>
<td>Telecommunication Services</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>Symantec Corp</td>
<td>Software</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>94</td>
</tr>
<tr>
<td>Tabcorp Holdings Ltd</td>
<td>Casinos &amp; Gaming</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>51</td>
</tr>
<tr>
<td>Taiwan Semiconductor Manufacturing Co Ltd</td>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>Taiwan</td>
<td></td>
<td></td>
<td></td>
<td>93</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd</td>
<td>IT Services &amp; Internet Software and Services</td>
<td>India</td>
<td></td>
<td></td>
<td></td>
<td>77</td>
</tr>
<tr>
<td>Tata Steel Ltd</td>
<td>Steel</td>
<td>India</td>
<td></td>
<td></td>
<td></td>
<td>95</td>
</tr>
<tr>
<td>Tech Mahindra Ltd</td>
<td>IT Services &amp; Internet Software and Services</td>
<td>India</td>
<td></td>
<td></td>
<td></td>
<td>77</td>
</tr>
<tr>
<td>Technip SA</td>
<td>Energy Equipment &amp; Services</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>65</td>
</tr>
<tr>
<td>Teck Resources Ltd</td>
<td>Metals &amp; Mining</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>82</td>
</tr>
<tr>
<td>Teijin Ltd</td>
<td>Chemicals</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>Telecom Italia SpA</td>
<td>Telecommunication Services</td>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>Telefónica SA</td>
<td>Telecommunication Services</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>Telenet Group Holding NV</td>
<td>Media</td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td>81</td>
</tr>
<tr>
<td>TELUS Corp</td>
<td>Telecommunication Services</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>Tenet Healthcare Corp</td>
<td>Health Care Providers &amp; Services</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>70</td>
</tr>
<tr>
<td>Teradata Corp</td>
<td>IT Services &amp; Internet Software and Services</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>77</td>
</tr>
<tr>
<td>Terna Rete Elettrica Nazionale SpA</td>
<td>Electric Utilities</td>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td>62</td>
</tr>
<tr>
<td>Thai Oil PCL</td>
<td>Oil &amp; Gas</td>
<td>Thailand</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Thales SA</td>
<td>Aerospace &amp; Defense</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>42</td>
</tr>
<tr>
<td>Tim Hortons Inc</td>
<td>Restaurants &amp; Leisure Facilities</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>91</td>
</tr>
<tr>
<td>Tokio Marine Holdings Inc</td>
<td>Insurance</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>Tokyu Fudosan Holdings Corp</td>
<td>Real Estate</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Toronto-Dominion Bank</td>
<td>Banks</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Toshiba Corp</td>
<td>Industrial Conglomerates</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>75</td>
</tr>
<tr>
<td>Total SA</td>
<td>Oil &amp; Gas</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>TOTO Ltd</td>
<td>Building Products</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td>50</td>
</tr>
</tbody>
</table>

- RobecoSAM Gold Class
- RobecoSAM Silver Class
- RobecoSAM Bronze Class
<table>
<thead>
<tr>
<th>Company name</th>
<th>Industry</th>
<th>Country</th>
<th>RobecoSAM Distinction</th>
<th>RobecoSAM Industry Leader</th>
<th>RobecoSAM Industry Mover</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>TransCanada Corp</td>
<td>Oil &amp; Gas Storage &amp; Transportation</td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td>85</td>
</tr>
<tr>
<td>Transurban Group</td>
<td>Transportation and Transportation Infrastructure</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>TUI AG</td>
<td>Hotels, Resorts &amp; Cruise Lines</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>72</td>
</tr>
<tr>
<td>UBS AG</td>
<td>Diversified Financial Services and Capital Markets</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>Unibail-Rodamco SE</td>
<td>Real Estate</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>UniCredit SpA</td>
<td>Banks</td>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Unilever NV</td>
<td>Food Products</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>67</td>
</tr>
<tr>
<td>United Microelectronics Corp</td>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>Taiwan</td>
<td></td>
<td></td>
<td></td>
<td>93</td>
</tr>
<tr>
<td>United Parcel Service Inc</td>
<td>Transportation and Transportation Infrastructure</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>United Utilities Group PLC</td>
<td>Multi and Water Utilities</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>83</td>
</tr>
<tr>
<td>UnitedHealth Group Inc</td>
<td>Health Care Providers &amp; Services</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>70</td>
</tr>
<tr>
<td>UPM-Kymmene OYJ</td>
<td>Paper &amp; Forest Products</td>
<td>Finland</td>
<td></td>
<td></td>
<td></td>
<td>86</td>
</tr>
<tr>
<td>Valmet Corp</td>
<td>Machinery and Electrical Equipment</td>
<td>Finland</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>Vinci SA</td>
<td>Construction &amp; Engineering</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td>57</td>
</tr>
<tr>
<td>Vodafone Group PLC</td>
<td>Telecommunication Services</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>Volkswagen AG</td>
<td>Automobiles</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>46</td>
</tr>
<tr>
<td>Volvo AB</td>
<td>Machinery and Electrical Equipment</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>Wartsila OYJ Abp</td>
<td>Machinery and Electrical Equipment</td>
<td>Finland</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>Waste Management Inc</td>
<td>Commercial Services &amp; Supplies</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>54</td>
</tr>
<tr>
<td>Wereldhawe NV</td>
<td>Real Estate</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Westpac Banking Corp</td>
<td>Banks</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Weyerhaeuser Co</td>
<td>Real Estate</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Wipro Ltd</td>
<td>IT Services &amp; Internet Software and Services</td>
<td>India</td>
<td></td>
<td></td>
<td></td>
<td>77</td>
</tr>
<tr>
<td>Wolters Kluwer NV</td>
<td>Media</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>81</td>
</tr>
<tr>
<td>Woodside Petroleum Ltd</td>
<td>Oil &amp; Gas</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Woolworths Holdings Ltd</td>
<td>Retailing</td>
<td>South Africa</td>
<td></td>
<td></td>
<td></td>
<td>92</td>
</tr>
<tr>
<td>Woolworths Ltd</td>
<td>Food &amp; Staples Retailing</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td>66</td>
</tr>
<tr>
<td>Woongjin Chemical Co Ltd</td>
<td>Textiles, Apparel &amp; Luxury Goods</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td>97</td>
</tr>
<tr>
<td>WPP PLC</td>
<td>Media</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td>81</td>
</tr>
<tr>
<td>Wyndham Worldwide Corp</td>
<td>Hotels, Resorts &amp; Cruise Lines</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>72</td>
</tr>
<tr>
<td>Xerox Corp</td>
<td>IT Services &amp; Internet Software and Services</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>77</td>
</tr>
<tr>
<td>Xylem Inc</td>
<td>Machinery and Electrical Equipment</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
</tr>
<tr>
<td>Zurich Insurance Group AG</td>
<td>Insurance</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td>76</td>
</tr>
</tbody>
</table>
About RobecoSAM

Founded in 1995, RobecoSAM is an investment specialist focused exclusively on Sustainability Investing. It offers asset management, indices, engagement, voting, impact analysis, sustainability assessments, and benchmarking services. Asset management capabilities cater to institutional asset owners and financial intermediaries and cover a range of ESG-integrated investments (in public and private equity), featuring a strong track record in resource efficiency theme strategies. Together with S&P Dow Jones Indices, RobecoSAM publishes the globally recognized Dow Jones Sustainability Indices (DJSI). Based on its Corporate Sustainability Assessment, an annual ESG analysis of 2,800 listed companies, RobecoSAM has compiled one of the world’s most comprehensive databases of financially material sustainability information.

RobecoSAM is a member of the global pure-play asset manager Robeco, which was established in 1929 and is the center of expertise for asset management within the ORIX Corporation. As a reflection of its own commitment to advocating sustainable investment practices, RobecoSAM is a signatory of the UNPRI and a member of Eurosif, ASrIA and Ceres. Approximately 130 professionals work for RobecoSAM, which is headquartered in Zurich.

RobecoSAM Academic Activities

RobecoSAM has implemented a proactive approach to developing its research partnerships with academic institutions. The purpose of these research collaborations is to strengthen RobecoSAM’s position as a thought leader within the Sustainability Finance industry, capitalize on the value of RobecoSAM’s proprietary database and further develop its cutting edge methodology for integrating sustainability into the investment process. Within this framework, RobecoSAM focuses on extensive collaboration with and sponsorship of selected academic institutions. In all research initiatives, RobecoSAM assumes an active role in designing, leading and actively supervising these projects.

Over the past year, RobecoSAM has been involved in research collaborations with the following academic institutions:

- Harvard Business School, Organizational Behavior Unit (Cambridge, MA, USA)
- Harvard Kennedy School of Government (USA) and Foundation Strategy Group (USA)
- University of Queensland (Australia)
- University of Siena (Italy)
- University of Strathclyde (UK)

In addition, given their academic network, industry-related or practical experience, many of our research analysts are members of industry associations relevant to the industries they cover.
DISCLAIMER

Important Legal Information:

No Offer: The information and opinions contained in this publication constitute neither a solicitation, nor a recommendation, nor an offer, nor an invitation to make an offer to buy or sell any securities or any options, futures or other derivatives related to such securities and are for information purposes only. The information described in this publication is not directed to persons in any jurisdiction where the provision of such information would run counter to local laws and regulation.

No Warranty: This publication is derived from sources believed to be accurate and reliable, but neither its accuracy nor completeness is guaranteed. The material and information in this publication are provided “as is” and without warranties of any kind, either expressed or implied. RobecoSAM and its related and affiliated companies disclaim all warranties, expressed or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose. Any opinions and views in this publication reflect the current judgment of the authors and may change without notice. It is each reader’s responsibility to evaluate the accuracy, completeness and usefulness of any opinions, advice, services or other information provided in this publication.

Limitation of Liability: All information contained in this publication is distributed with the understanding that the authors, publishers and distributors are not rendering legal, accounting or other professional advice or opinions on specific facts or matters and accordingly assume no liability whatsoever in connection with its use. In no event shall RobecoSAM and its related, affiliated and subsidiary companies be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of any opinion or information expressly or implicitly contained in this publication.

Copyright: Unless otherwise noted, text, images and layout of this publication are the exclusive property of RobecoSAM and/or its related, affiliated and subsidiary companies and may not be copied or distributed, in whole or in part, without the express written consent of RobecoSAM or its related and affiliated companies. Copyright © 2015 RobecoSAM – all rights reserved.

US: RobecoSAM services are offered in the US by RobecoSAM USA, Inc. (“RobecoSAM US”) an Investment Adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. RobecoSAM is a subsidiary of Robeco Groep N.V. (“Robeco”), a Dutch investment management firm headquartered in Rotterdam, the Netherlands. In connection with providing investment advisory services to its clients, RobecoSAM US will utilize the services of certain personnel of RobecoSAM, and Robeco Investment Management, Inc. (“RIM”), each a subsidiary of Robeco. The securities identified and described do not represent all of the securities purchased, sold or recommended. It should not be assumed that an investment in these securities was or will be profitable.