

The Sustainability Yearbook 2015



The Sustainability Yearbook 2015

01/2015
RobecoSAM AG

yearbook.robecosam.com



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

Foreword



Michael Baldinger
Chief Executive Officer
RobecoSAM

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.

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 to embrace Sustainability Investing.

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.

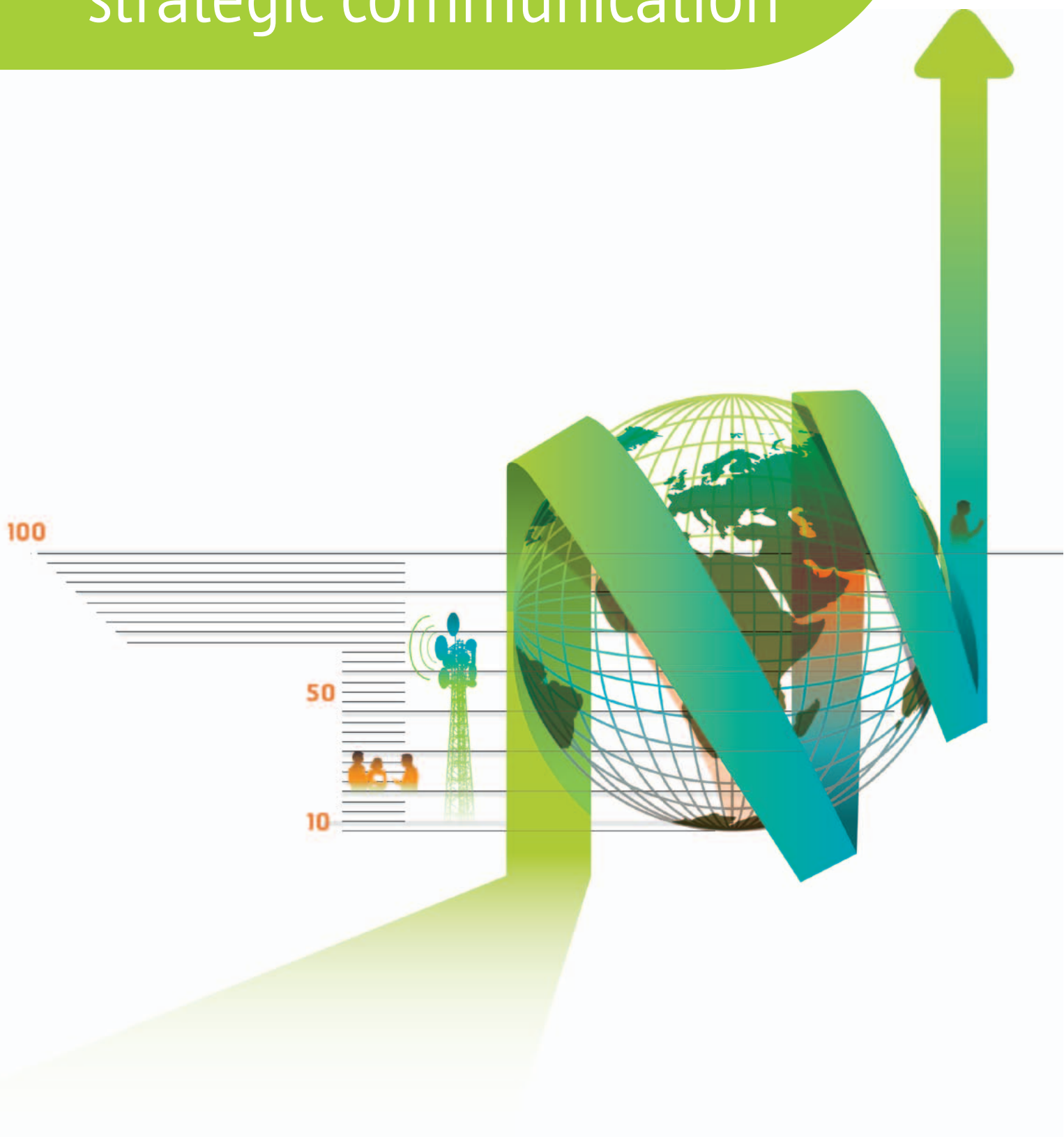
For this reason, we will continue to encourage companies to report on the positive financial impacts of their sustainability initiatives, which will in turn help convince asset owners, such as pension funds, to embrace Sustainability Investing.

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

FOREWORD	5
.....	
1. REPORTING REDEFINED: TRANSLATING THE SUSTAINABILITY STORY INTO STRATEGIC COMMUNICATION	8
Ida Ljungkvist, Head of Sustainability Application and Operations	
.....	
2. FROM THEORY TO PRACTICE: INTEGRATING SUSTAINABILITY INTO FINANCIAL VALUATION	15
Christopher Greenwald, Head of Sustainability Investing Research	
.....	
3. CORPORATE TAX STRATEGY: A SUSTAINABILITY RISK FOR INVESTORS	24
Matthias Müller, Senior Sustainability Investing Analyst	
.....	
4. SUSTAINABILITY LEADERS 2015	33
• RobecoSAM INDUSTRY LEADERS 2015	36
• INDUSTRY PROFILES: 59 INDUSTRIES AT A GLANCE	41
.....	
COMPANY OVERVIEW	101
.....	

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

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.

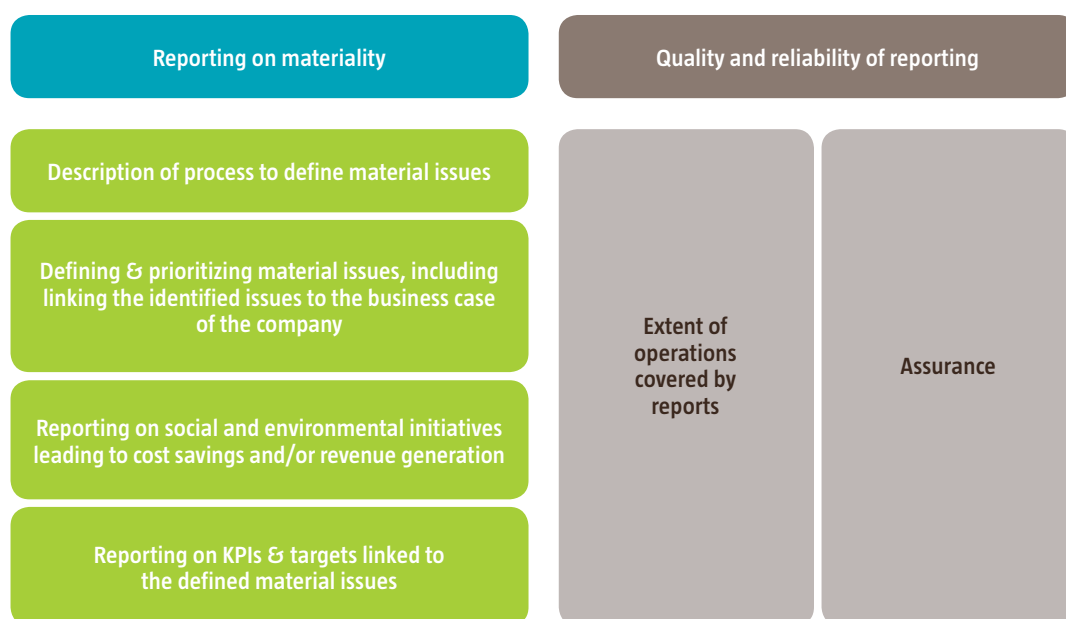
The first part of the materiality reporting framework considers whether companies have clearly explained how they have defined the sustainability issues they claim are material to their company: what does the process for engaging stakeholders look like? Are both internal and external stakeholders involved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

Integrated reporting is important to investors because it links sustainability topics to financial information and the company’s overall business strategy.

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

Figure 1: RobecoSAM framework for assessing companies’ sustainability reporting



Source: RobecoSAM

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.

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

Environmental Cost Savings	<ul style="list-style-type: none"> • Decreased energy consumption • Increased load factor for transportation • Decreased business travel – increase of virtual meetings
Environmental Revenue Generation	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Development of new products with social benefits, for example, products specifically designed for improving life in emerging markets

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.

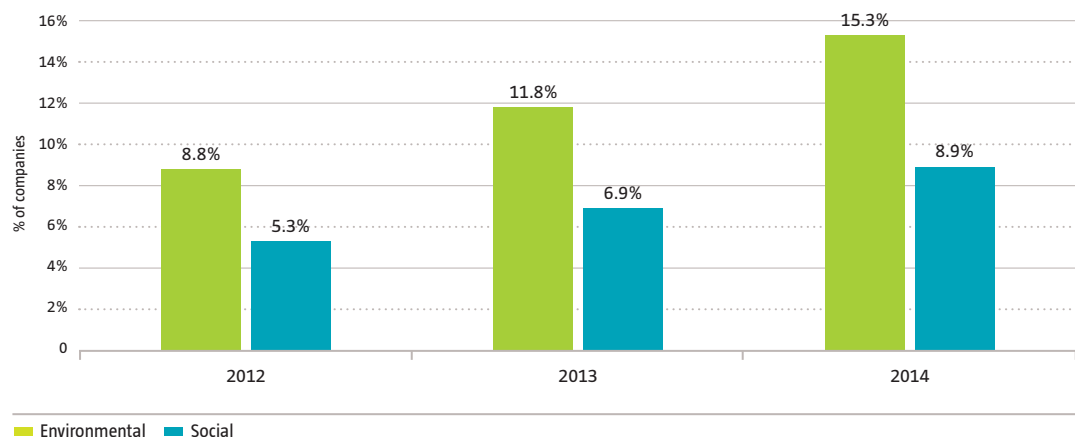
In addition to evaluating the company’s ability to report on materiality of sustainability, we also consider how much of the company’s operations are covered by their reports as well as external assurance of reporting as a measure of the overall quality and reliability of the report.

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).

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

Figure 3: Share of companies reporting on material social and environmental information in the main part of the annual report



The sample is based on the 1,813 companies assessed for the Dow Jones Sustainability Indices 2014.

Source: RobecoSAM

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.

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.

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.

Emerging markets exceed expectations while North America lags

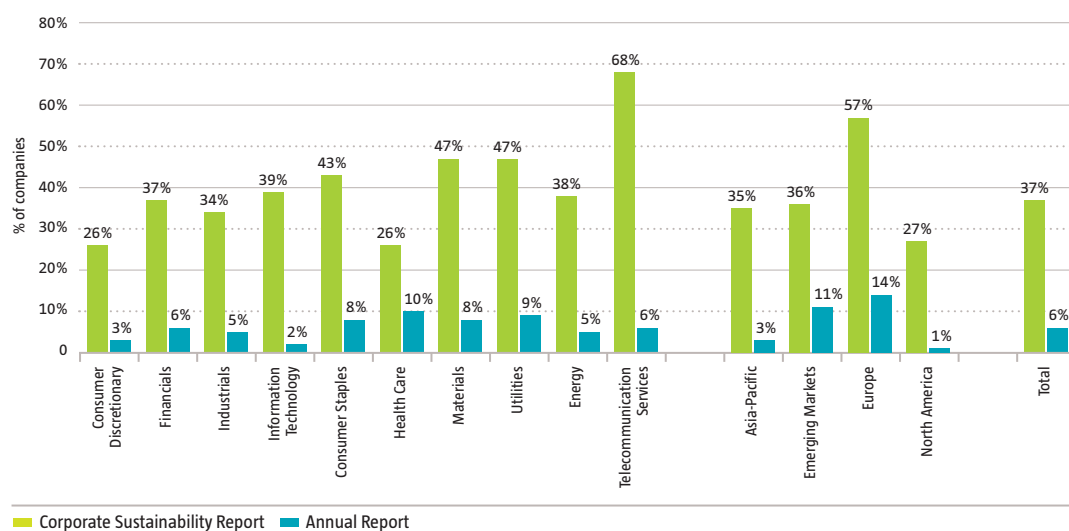
Certain industries and regions have done a better job of bridging the gap between sustainability reporting and financial reporting than others. Figure 4 shows to what extent companies across GICS sectors and regions are reporting on material sustainability issues in their sustainability report and annual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

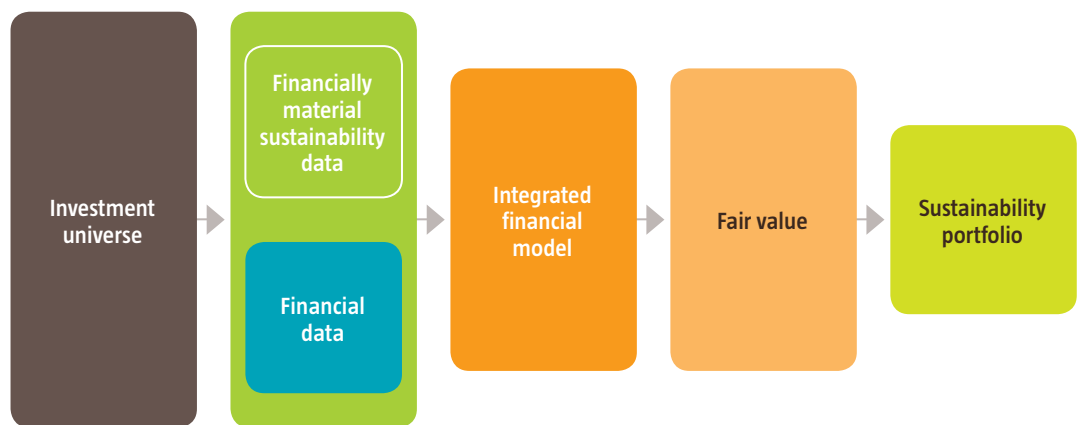


Christopher Greenwald
Head of Sustainability Investing Research

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.

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

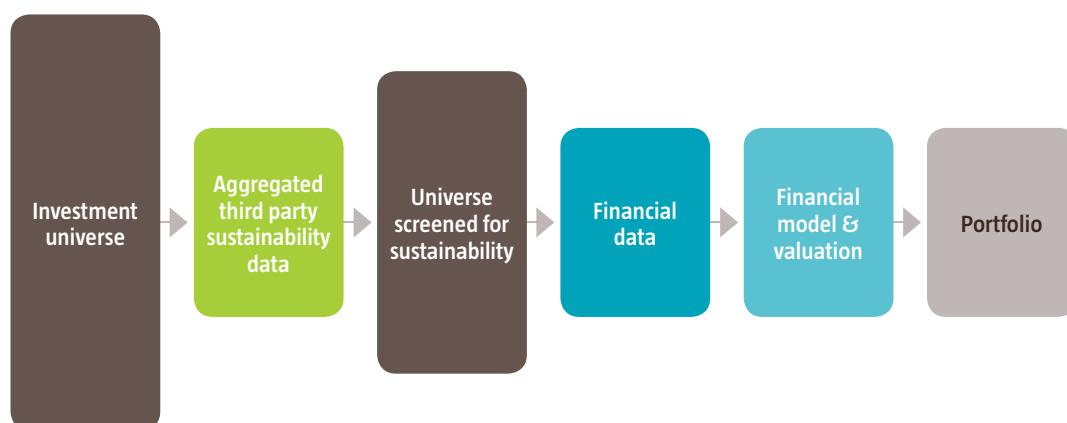


Source: RobecoSAM

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

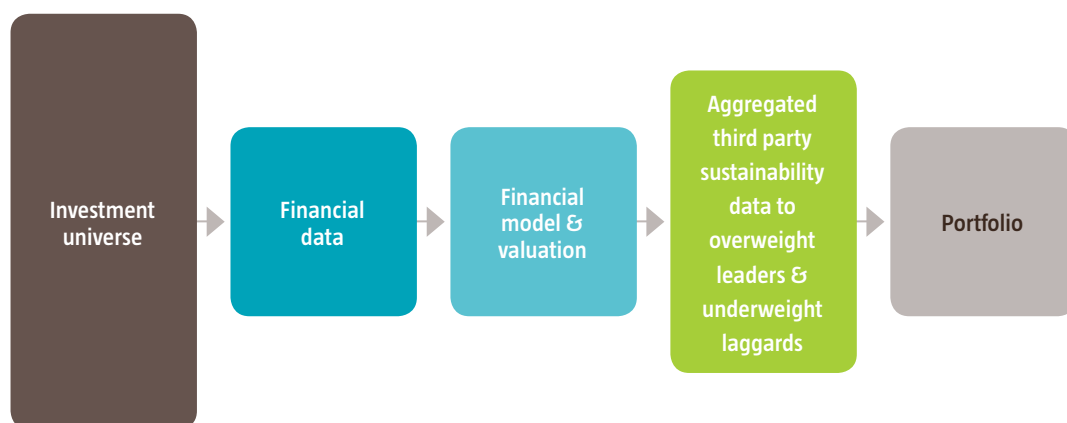


Source: RobecoSAM

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



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.

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.

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.

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
Relevant sustainability criteria: Innovation Management, Product Stewardship, Human Capital Management¹
- **Costs:** the company's cost structure, which determines its profitability
Relevant sustainability criteria: Supply Chain Management, Environmental Management, Occupational Health & Safety
- **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
Relevant sustainability criteria: Environmental Management, Corporate Governance, Risk Management, Occupational Health & Safety

¹The sustainability criteria mentioned in this section are meant to illustrate which types of factors can influence a company's value drivers, and are by no means exhaustive.

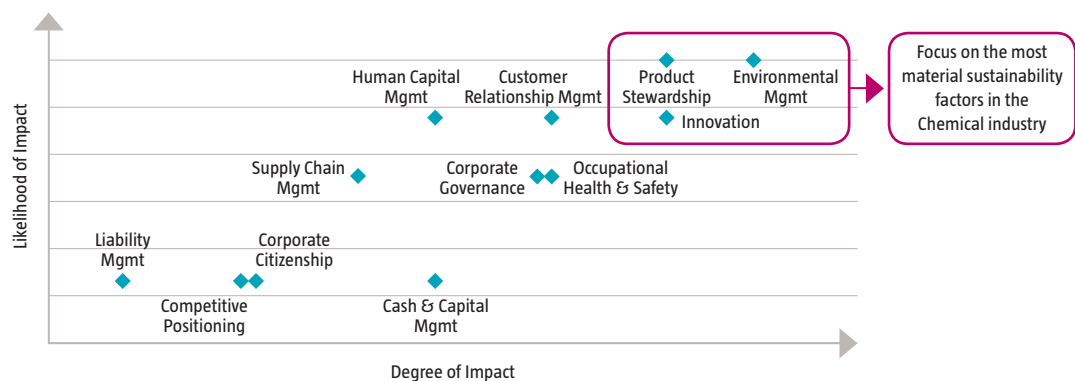
In essence, the sustainability information is incorporated into the financial model in order to make a clear and explicit adjustment to the company's fair value.

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



Source: RobecoSAM

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.

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

Material Sustainability factor	Company's sustainability performance	Impact on value drivers
Innovation	Environmental targets for 80% of all product innovations. Product innovation (Eco+ products) revenue target = 45% of all revenues by 2015	++
Product Stewardship	Lifecycle assessment on 90% products > than peer average of 40%	+
Environmental Management	Lower CO ₂ intensity than peers	+

Source: RobecoSAM

This sustainability information is then incorporated into the financial analysis by adjusting the long-term assumptions of the company in order to attain a fair value price that integrates sustainability, as shown in Figure 6. Before taking the company's sustainability performance into account, we assume a 4% annual sales growth and current margins of 13.7%, based on its end markets and cost structure. After taking into account

the company's sustainability leadership, particularly on innovation, we then make an upward adjustment to the company's long-term growth rate of 1%, based on its focus on environmentally friendly products. We also model a corresponding increase in the company's margins to 17% by 2017. This in turn results in a higher overall fair value of EUR 67, or 17.5% higher than it would be had we not taken these factors into account.

Figure 6: Integrated valuation analysis of chemicals company

Drivers	Sales growth	Margins	Cost of Capital (Discount Rate)	Fair Value
	4.0%	13.7%	8%	
Valuation (ex-Sustainability)		EU recovery: > 200bps		€ 57
Sustainability factors	++ Innovation + 1%	+ Environmental Management + Product Stewardship + 1%		+ € 10 (+ 17.5%)
Total	5.0%	17% by 2017	8%	€ 67

Source: RobecoSAM

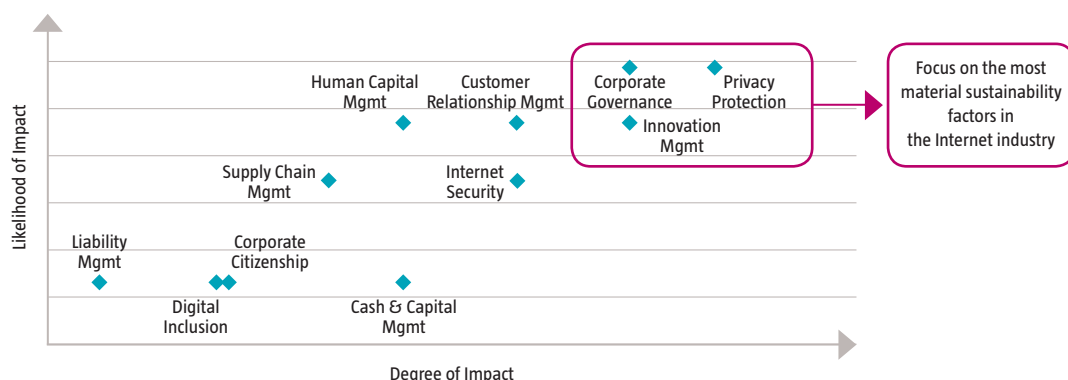
Using sustainability to identify risks

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).

Not only is sustainability integration important to identifying long-term opportunities, it can also be used to identify long-term sustainability risks.

Figure 7: Materiality matrix IT Services & Internet Software and Services industry



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.

Figure 8: Company performance on four of the most financially material sustainability criteria

Material Sustainability factor	Company’s sustainability performance	Impact on value drivers
Innovation	Large investments in innovations Innovation culture	++ ++
Human Capital Management	Ability to attract and retain highly skilled labor	+
Privacy Protection	Risk of more stringent privacy laws	-
Corporate Governance	Unbalanced voting rights	--

Source: RobecoSAM

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.

Figure 9: Integrated valuation analysis of internet company

Drivers	Sales growth	Margins	Cost of Capital (Discount Rate)	Fair Value
	15% (10-year estimate)	35%	8%	
Valuation (ex-Sustainability)				\$ 105
Sustainability risk factors			- Privacy Protection -- Corporate Governance + 1%	- \$ 15 (- 14.3%)
Total	15%	35%	9%	\$ 90

Source: RobecoSAM

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

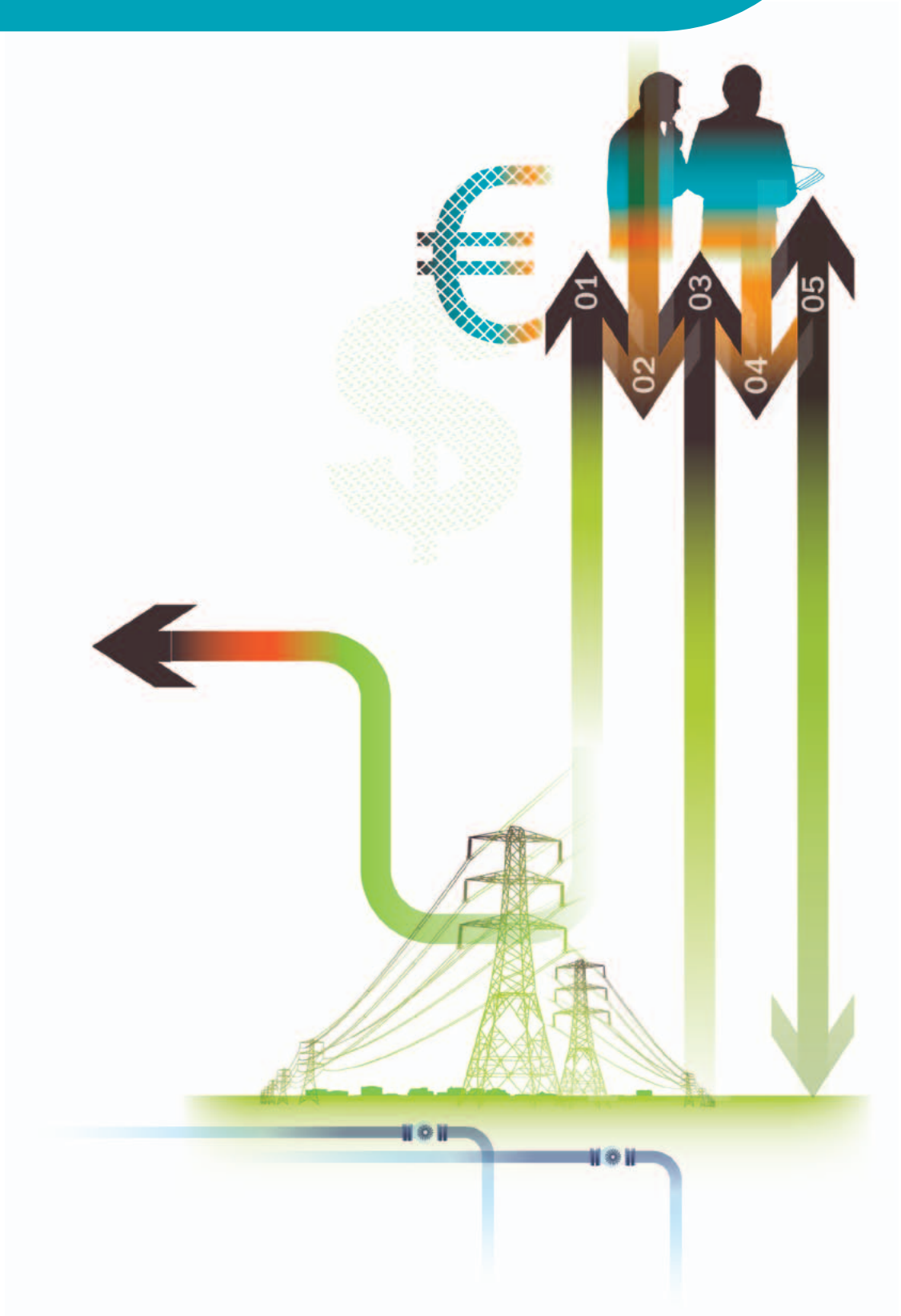
As an asset manager focused solely on managing sustainable investment products, we have focused on the financial case for sustainability from the very beginning, and this orientation has been at the foundation of our Corporate Sustainability Assessment methodology since it was first introduced in 1999. 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

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.

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.

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.

Corporate tax strategy criterion: Transparency as a proxy

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.

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



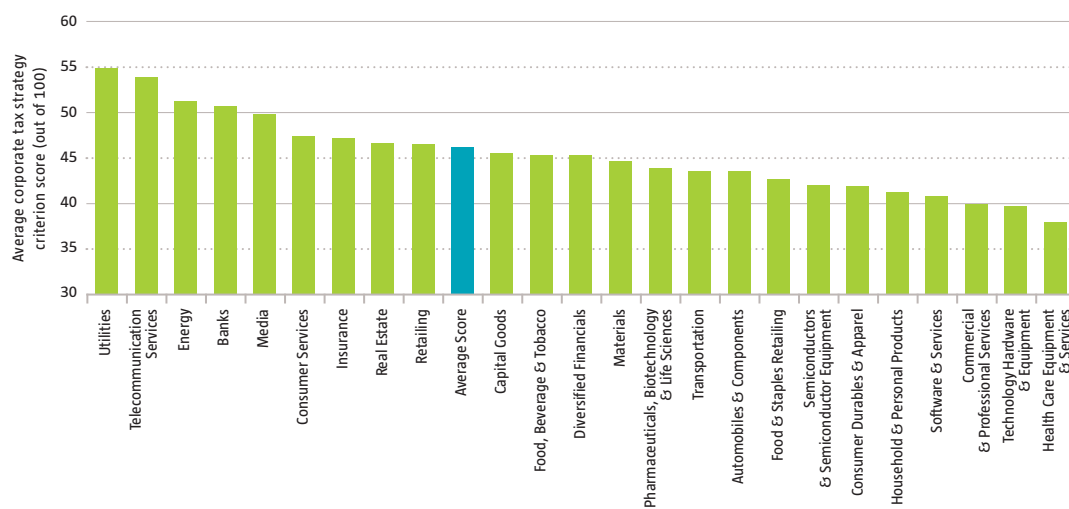
Source: RobecoSAM

Assessment Results

The results outlined on the following pages are based on the 830 companies that completed the 2014 Corporate Sustainability Assessment. First, a comparative analysis of the total criterion scores

by industry (using GICs industry groups), and by geographical regions offers interesting insights into how companies in different industries and regions approach taxation issues.

Figure 2: Average total tax strategy score by industry group



Source: RobecoSAM

Industry differences: Utilities and Telecoms lead, while multinationals struggle

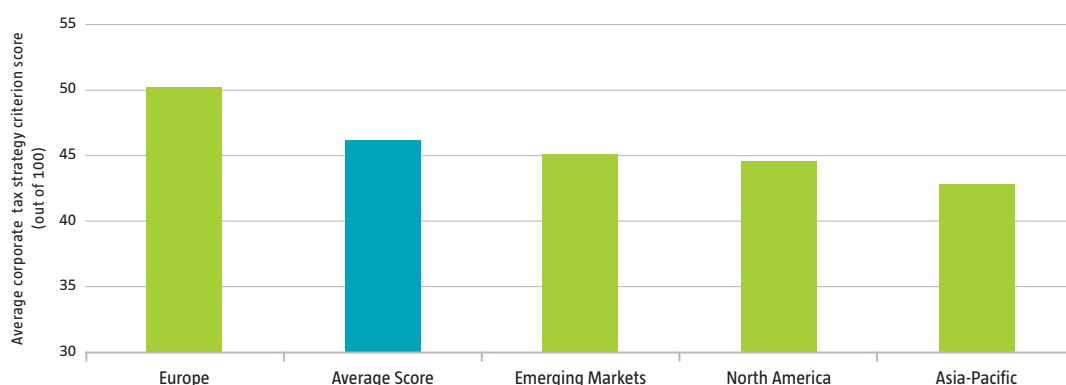
Companies in industries with a relatively high tangible asset base, such as Utilities, Telecommunication Services or Energy, generally achieved higher scores. One possible explanation for this is that these companies cannot easily move their operations to another country and therefore rely on a good 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.

Figure 3: Average total tax strategy score by region



Source: RobecoSAM

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.

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.

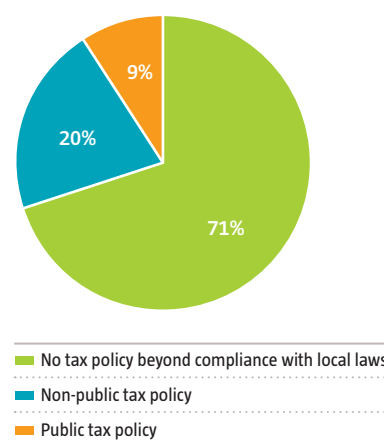
Less than 10% of the participating companies publicly disclose any tax policy that goes beyond simply complying with tax laws.

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.

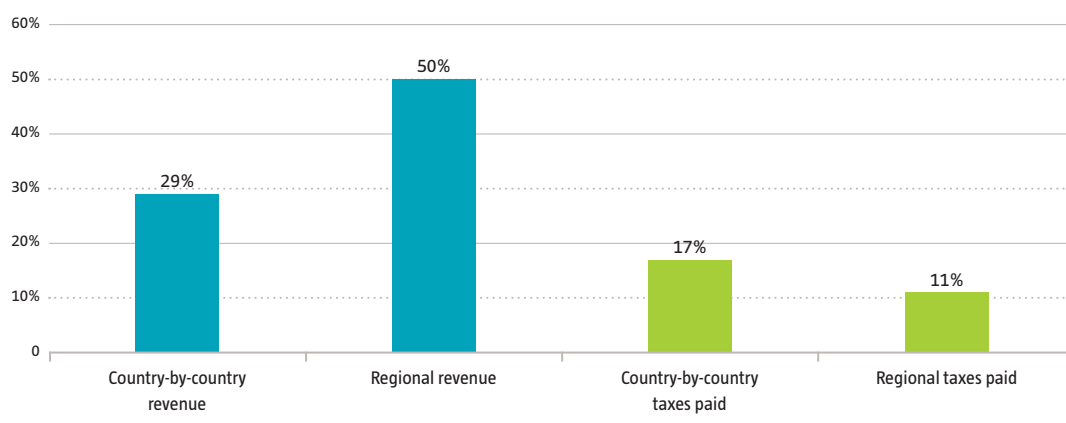
In North America income tax transparency is generally lower. However, it is interesting to note that Canada scored fairly well while the United States dragged down the average for the entire region. The relatively low income tax transparency for the US can be explained by the unfavorable US corporate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

Figure 4: Percentage of companies that have either a public or a non-public tax policy in place



Source: RobecoSAM

Figure 5: Percentage of companies reporting country-by-country revenues and income taxes paid



Source: RobecoSAM

Tax Reporting: Country-by-country reporting still a challenge

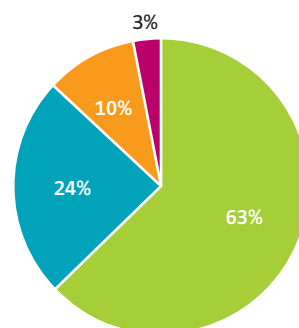
Although geographical revenue reporting at the regional level is fairly common, transparency about where companies pay income taxes remains fairly low. About 17% of the 830 participating companies report taxes on a country-by-country basis and only about 11% report in which region income taxes are paid. 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.

Figure 6: Disclosure of taxation risks



- Direct financial risks only
- No risks considered
- Direct financial risks, plus 1 indirect risk
- Direct financial risks, plus 2 indirect risks

Source: RobecoSAM

Conclusion and Outlook

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.

A growing number of regulatory frameworks is demanding greater transparency.

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.

4. Sustainability Leaders 2015

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.

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.

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

●	RobecoSAM Gold Class	
	Company *	Country
	Company	Country
●	RobecoSAM Silver Class	
	Company	Country
	Company	Country
●	RobecoSAM Bronze Class	
	Company **	Country
	Company	Country
	Sustainability Yearbook Members	
	Company	Country
	Company	Country

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**

* RobecoSAM Industry Leader
 ** RobecoSAM Industry Mover

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

RobecoSAM Industry Leaders 2015

Company	Industry	Country
Abbott Laboratories	Health Care Equipment & Supplies	United States
Agilent Technologies Inc	Life Sciences Tools & Services	United States
Air France-KLM	Airlines	France
Akzo Nobel NV	Chemicals	Netherlands
Alcatel-Lucent	Communications Equipment	France
Alcoa Inc	Aluminum	United States
AMEC PLC	Energy Equipment & Services	United Kingdom
Ball Corp	Containers & Packaging	United States
Banpu PCL	Coal & Consumable Fuels	Thailand
Barrick Gold Corp	Metals & Mining	Canada
Bayerische Motoren Werke AG	Automobiles	Germany
Benesse Holdings Inc	Diversified Consumer Services	Japan
Biogen Idec Inc	Biotechnology	United States
Bombardier Inc	Aerospace & Defense	Canada
British American Tobacco PLC	Tobacco	United Kingdom
CNH Industrial NV	Machinery and Electrical Equipment	United Kingdom
Coca-Cola HBC AG	Beverages	Switzerland
EDP - Energias de Portugal SA	Electric Utilities	Portugal
Electrolux AB	Household Durables	Sweden
Gas Natural SDG SA	Gas Utilities	Spain
GPT Group	Real Estate	Australia
Humana Inc	Health Care Providers & Services	United States
Hyundai Engineering & Construction Co Ltd	Construction & Engineering	South Korea
ING Groep NV	Diversified Financial Services and Capital Markets	Netherlands
Kao Corp	Personal Products	Japan
KEPCO Plant Service & Engineering Co Ltd	Commercial Services & Supplies	South Korea
Kering	Textiles, Apparel & Luxury Goods	France
LG Electronics Inc	Leisure Equipment & Products and Consumer Electronics	South Korea
Lite-On Technology Corp	Computers & Peripherals and Office Electronics	Taiwan
Lotte Shopping Co Ltd	Retailing	South Korea
Marubeni Corp	Trading Companies & Distributors	Japan
Owens Corning	Building Products	United States
Pirelli & C. SpA	Auto Components	Italy
POSCO	Steel	South Korea
Reckitt Benckiser Group PLC	Household Products	United Kingdom
Roche Holding AG	Pharmaceuticals	Switzerland
Royal Mail PLC	Transportation and Transportation Infrastructure	United Kingdom

Company	Industry	Country
Samsung Electro-Mechanics Co Ltd	Electronic Equipment, Instruments & Components	South Korea
SAP AG	Software	Germany
Schneider Electric SA	Electrical Components & Equipment	France
SGS SA	Professional Services	Switzerland
Siam Cement PCL	Construction Materials	Thailand
Siemens AG	Industrial Conglomerates	Germany
Sodexo	Restaurants & Leisure Facilities	France
Spectra Energy Corp	Oil & Gas Storage & Transportation	United States
Sumitomo Forestry Co Ltd	Homebuilding	Japan
Swiss Re AG	Insurance	Switzerland
Tabcorp Holdings Ltd	Casinos & Gaming	Australia
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	Taiwan
Telecom Italia SpA	Telecommunication Services	Italy
Telenet Group Holding NV	Media	Belgium
Thai Oil PCL	Oil & Gas	Thailand
Unilever NV	Food Products	Netherlands
United Utilities Group PLC	Multi and Water Utilities	United Kingdom
UPM-Kymmene OYJ	Paper & Forest Products	Finland
Westpac Banking Corp	Banks	Australia
Wipro Ltd	IT Services & Internet Software and Services	India
Woolworths Ltd	Food & Staples Retailing	Australia
Wyndham Worldwide Corp	Hotels, Resorts & Cruise Lines	United States

Where are the world's most sustainable companies located?

3,300

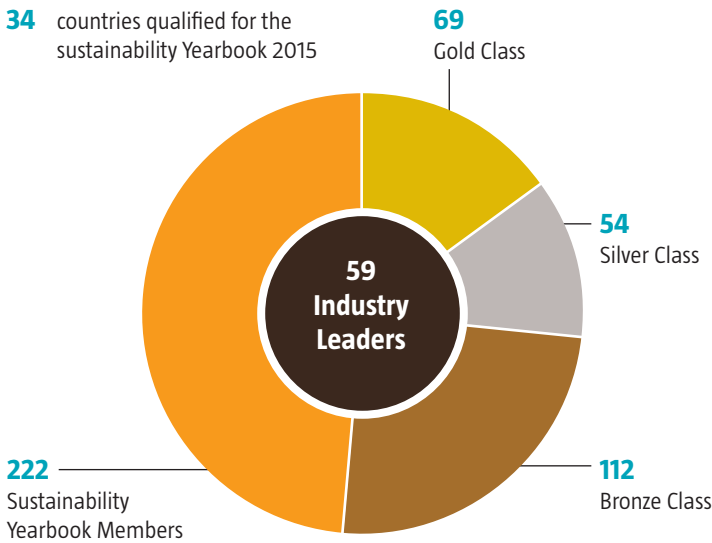
companies were invited to participate in the CSA in 2014

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



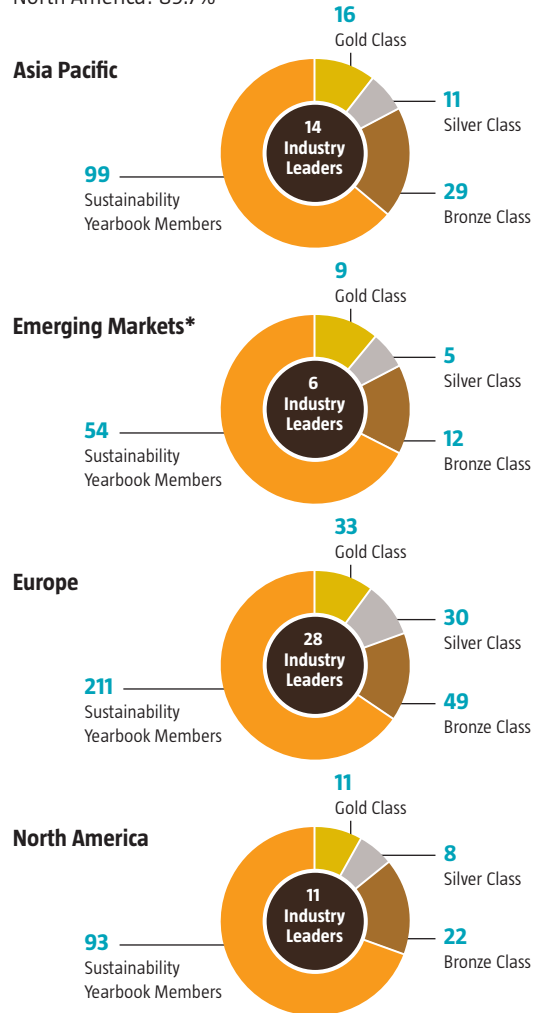
Market capitalization of assessed companies to total market capitalization (%)

Asia Pacific: 87.8%

Emerging Markets*: 61.1%

Europe: 92.3%

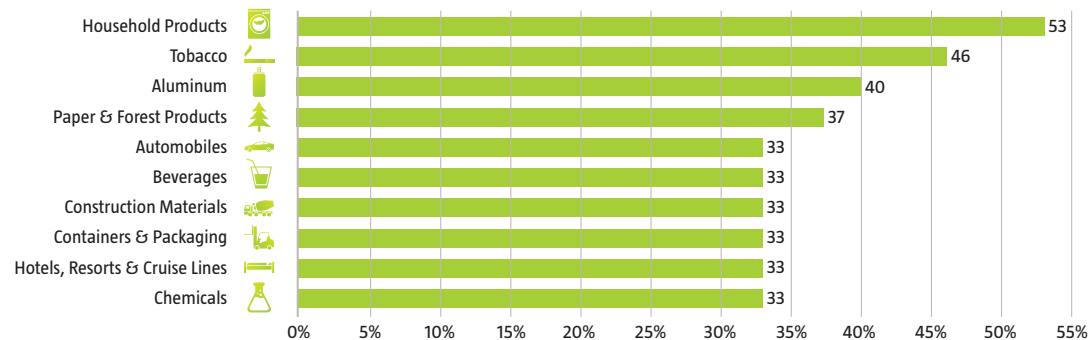
North America: 89.7%



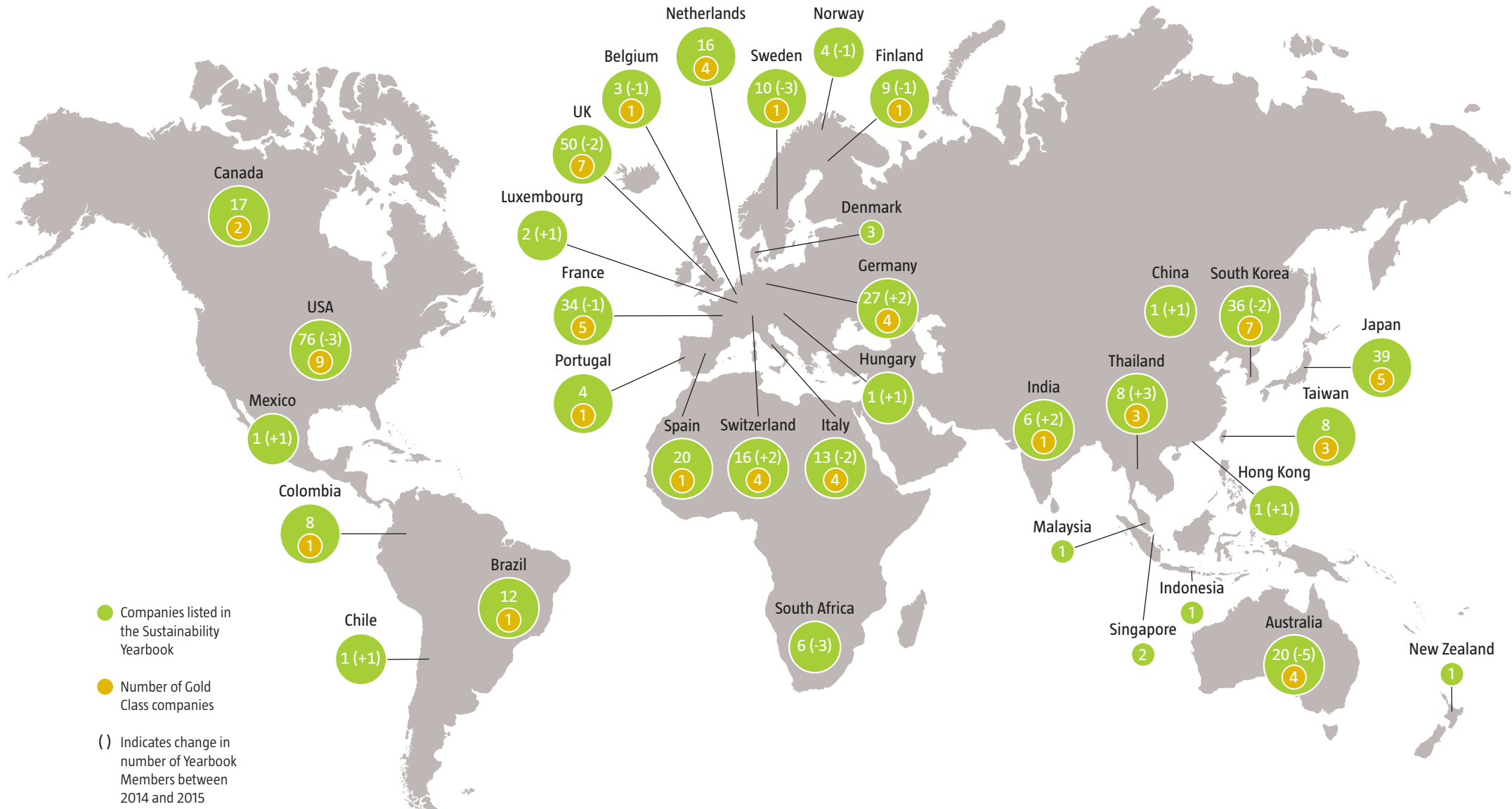
* Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, United Arab Emirates

TOP 10 INDUSTRIES BY PARTICIPATION RATE

Percentage of invited companies that actively participated in the RobecoSAM Corporate Sustainability Assessment (CSA)



Where are the world's most sustainable companies located?



Industry profiles: 59 industries at a glance

Industry	Page	Industry	Page
Aerospace & Defense	42	Hotels, Resorts & Cruise Lines	72
Airlines	43	Household Durables	73
Aluminum	44	Household Products	74
Auto Components	45	Industrial Conglomerates	75
Automobiles	46	Insurance	76
Banks	47	IT Services & Internet Software and Services	77
Beverages	48	Leisure Equipment & Products and Consumer Electronics	78
Biotechnology	49	Life Sciences Tools & Services	79
Building Products	50	Machinery and Electrical Equipment	80
Casinos & Gaming	51	Media	81
Chemicals	52	Metals & Mining	82
Coal & Consumable Fuels	53	Multi and Water Utilities	83
Commercial Services & Supplies	54	Oil & Gas	84
Communications Equipment	55	Oil & Gas Storage & Transportation	85
Computers & Peripherals and Office Electronics	56	Paper & Forest Products	86
Construction & Engineering	57	Personal Products	87
Construction Materials	58	Pharmaceuticals	88
Containers & Packaging	59	Professional Services	89
Diversified Consumer Services	60	Real Estate	90
Diversified Financial Services and Capital Markets	61	Restaurants & Leisure Facilities	91
Electric Utilities	62	Retailing	92
Electrical Components & Equipment	63	Semiconductors & Semiconductor Equipment	93
Electronic Equipment, Instruments & Components	64	Software	94
Energy Equipment & Services	65	Steel	95
Food & Staples Retailing	66	Telecommunication Services	96
Food Products	67	Textiles, Apparel & Luxury Goods	97
Gas Utilities	68	Tobacco	98
Health Care Equipment & Supplies	69	Trading Companies & Distributors	99
Health Care Providers & Services	70	Transportation and Transportation Infrastructure	100
Homebuilding	71		



Aerospace & Defense

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.

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

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

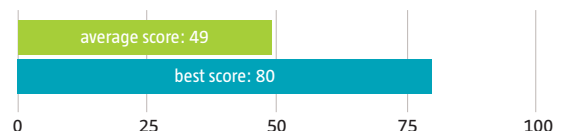
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	55	86	43%
Environmental	45	81	22%
Social	43	73	35%

Total score





Airlines

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.

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

Sustainability leaders 2015

RobecoSAM Gold Class

Air France-KLM*	France
-----------------	--------

Sustainability Yearbook Members

Delta Air Lines Inc	United States
---------------------	---------------

Latam Airlines Group SA**	Chile
---------------------------	-------

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

As of October 31, 2014

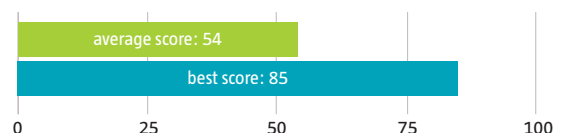
Industry statistics

Number of companies in universe	26
Number of companies assessed by RobecoSAM in 2014	16
Assessed companies to total companies in universe (%)	62
Market capitalization of assessed companies to total market capitalization (%)	66

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	60	90	44%
Environmental	52	84	26%
Social	45	78	30%

Total score





Aluminum

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.

Highlighted criteria

- Economic Dimension**
 - Codes of Conduct/Compliance/Corruption & Bribery
 - Corporate Governance
 - Customer Relationship Management
- Environmental Dimension**
 - Climate Strategy
 - Environmental Policy/Management System
 - Operational Eco-Efficiency
- Social Dimension**
 - Occupational Health and Safety
 - Social Impacts on Communities
 - Stakeholder Engagement

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

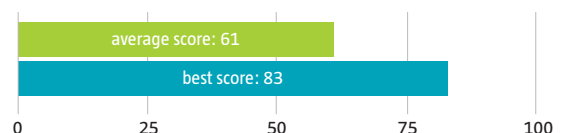
Industry statistics

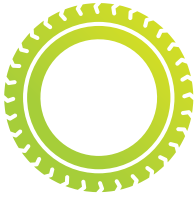
Number of companies in universe	5
Number of companies assessed by RobecoSAM in 2014	4
Assessed companies to total companies in universe (%)	80
Market capitalization of assessed companies to total market capitalization (%)	95

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	65	82	25%
Environmental	57	85	34%
Social	61	83	41%

Total score





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.

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

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

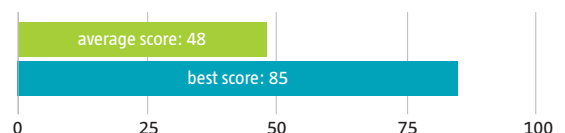
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	57	82	27%
Environmental	48	90	37%
Social	42	87	36%

Total score



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.

Highlighted criteria

Economic Dimension

- Brand Management
- Innovation Management
- Supply Chain Management

Environmental Dimension

- Climate Strategy
- Low Carbon Strategy
- Operational Eco-Efficiency

Social Dimension

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

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

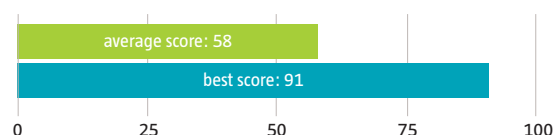
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	61	91	34%
Environmental	58	93	31%
Social	54	92	35%

Total score





Banks

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.

Highlighted criteria

Economic Dimension

- Codes of Conduct/Compliance/Corruption & Bribery
- Corporate Governance
- Customer Relationship Management
- Financial Stability and Systemic Risk

Environmental Dimension

- Business Risks and Opportunities
- Climate Strategy

Social Dimension

- Financial Inclusion
- Human Capital Development
- Talent Attraction & Retention

Sustainability leaders 2015

●	RobecoSAM Gold Class	
	Westpac Banking Corp*	Australia
●	RobecoSAM Silver Class	
	Australia & New Zealand Banking Group Ltd	Australia
●	RobecoSAM Bronze Class	
	Banco do Brasil SA	Brazil
	Banco Santander SA	Spain
	Commonwealth Bank of Australia**	Australia
	National Australia Bank Ltd	Australia
	Shinhan Financial Group Co Ltd	South Korea
	UniCredit SpA	Italy

Sustainability Yearbook Members

Banca Monte dei Paschi di Siena SpA	Italy	E.Sun Financial Holding Co Ltd	Taiwan
Banco Bilbao Vizcaya Argentaria SA	Spain	HSBC Holdings PLC	United Kingdom
Banco Bradesco SA	Brazil	Intesa Sanpaolo SpA	Italy
Banco Comercial Portugues SA	Portugal	Itau Unibanco Holding SA	Brazil
Bancolumbia SA	Colombia	Itausa - Investimentos Itau SA	Brazil
Bank of Montreal	Canada	Lloyds Banking Group PLC	United Kingdom
Bankia SA	Spain	Nedbank Group Ltd	South Africa
Barclays PLC	United Kingdom	Royal Bank of Canada	Canada
BNP Paribas SA	France	Royal Bank of Scotland Group PLC	United Kingdom
CaixaBank SA	Spain	Skandinaviska Enskilda Banken AB	Sweden
Canadian Imperial Bank of Commerce	Canada	Societe Generale SA	France
Citigroup Inc	United States	Standard Chartered PLC	United Kingdom
Danske Bank A/S	Denmark	Swedbank AB	Sweden
DNB ASA	Norway	Toronto-Dominion Bank	Canada

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

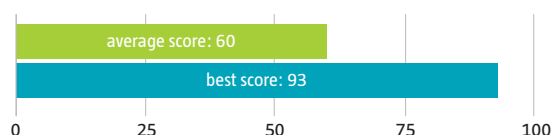
Industry statistics

Number of companies in universe	238
Number of companies assessed by RobecoSAM in 2014	126
Assessed companies to total companies in universe (%)	53
Market capitalization of assessed companies to total market capitalization (%)	87

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	70	97	41%
Environmental	53	91	23%
Social	52	91	36%

Total score





Beverages

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.

Highlighted criteria

Economic Dimension
 – Health & Nutrition
 – Innovation Management
 – Strategy for Emerging Markets

Environmental Dimension

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

Social Dimension

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

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

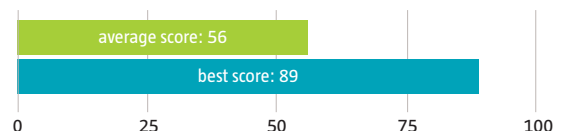
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	58	86	46%
Environmental	56	97	26%
Social	53	86	28%

Total score





Biotechnology

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.

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

Sustainability leaders 2015

RobecoSAM Gold Class

Biogen Idec Inc**/*** United States

- * RobecoSAM Industry Leader
- ** RobecoSAM Industry Mover

As of October 31, 2014

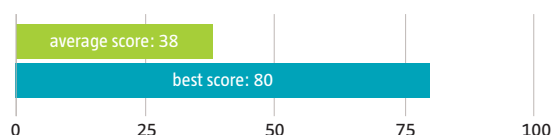
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	48	81	46%
Environmental	28	93	10%
Social	31	75	44%

Total score





Building Products

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.

Highlighted criteria

- Economic Dimension**
 - Codes of Conduct/Compliance/Corruption & Bribery
 - Risk & Crisis Management
 - Supply Chain Management
- Environmental Dimension**
 - Climate Strategy
 - Operational Eco-Efficiency
 - Recycling Strategy
- Social Dimension**
 - Human Capital Development
 - Labor Practice Indicators and Human Rights
 - Occupational Health and Safety

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

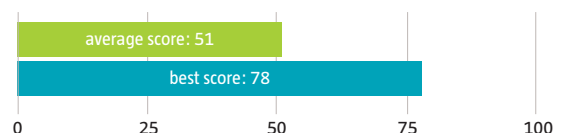
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	58	83	38%
Environmental	46	83	31%
Social	47	76	31%

Total score





Casinos & Gaming

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

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

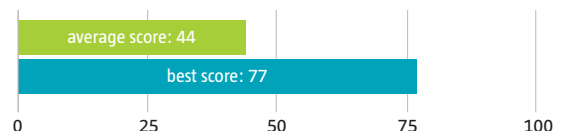
Industry statistics

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

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	52	92	43%
Environmental	31	81	16%
Social	41	75	41%

Total score





Chemicals

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.

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

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
	El 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

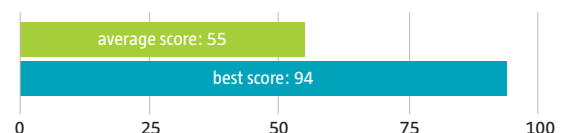
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	57	96	36%
Environmental	54	96	32%
Social	53	90	32%

Total score





Coal & Consumable Fuels

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.

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

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

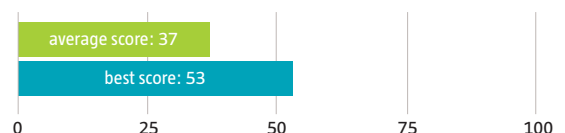
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	51	69	23%
Environmental	27	56	36%
Social	37	58	41%

Total score





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.

Highlighted criteria

Economic Dimension

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

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	
KEPCO Plant Service & Engineering Co Ltd*	South Korea
RobecoSAM Bronze Class	
Herman Miller Inc	United States
Rentokil Initial PLC	United Kingdom
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

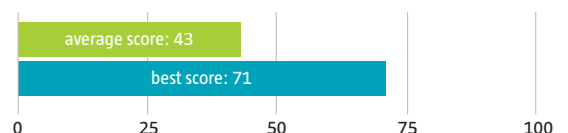
Industry statistics

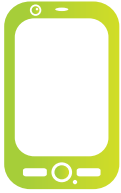
Number of companies in universe	43
Number of companies assessed by RobecoSAM in 2014	31
Assessed companies to total companies in universe (%)	72
Market capitalization of assessed companies to total market capitalization (%)	82

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	51	73	35%
Environmental	37	77	26%
Social	38	72	39%

Total score





Communications Equipment

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.

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

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

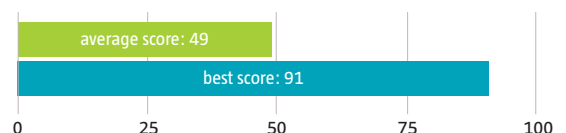
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	57	90	40%
Environmental	46	95	31%
Social	39	86	29%

Total score





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.

Highlighted criteria

- Economic Dimension**
 - Customer Relationship Management
 - Innovation Management
 - Supply Chain Management
- Environmental Dimension**
 - Hazardous Substances
 - Operational Eco-Efficiency
 - Product Stewardship
- Social Dimension**
 - Digital Inclusion
 - Labor Practice Indicators and Human Rights
 - Talent Attraction & Retention

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

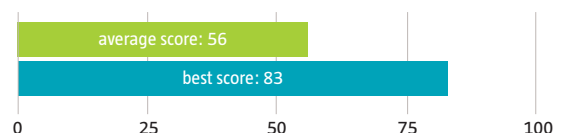
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	61	84	41%
Environmental	60	95	30%
Social	46	77	29%

Total score





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.

Highlighted criteria

Economic Dimension

- Antitrust Policy
- Codes of Conduct/Compliance/Corruption & Bribery
- Corporate Governance

Environmental Dimension

- Building Materials
- Operational Eco-Efficiency
- Resource Conservation and Resource Efficiency

Social Dimension

- Labor Practice Indicators and Human Rights
- Occupational Health and Safety
- Talent Attraction & Retention

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

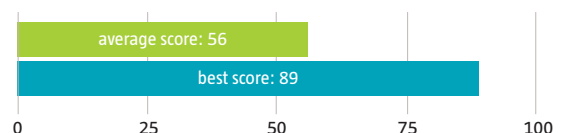
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	61	86	30%
Environmental	54	95	38%
Social	53	88	32%

Total score





Construction Materials

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.

Highlighted criteria

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

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

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

Sustainability leaders 2015

RobecoSAM Gold Class	
Siam Cement PCL**	Thailand
RobecoSAM Silver Class	
Cementos Argos SA	Colombia
RobecoSAM Bronze Class	
Grupo Argos SA	Colombia
Holcim Ltd	Switzerland
Sustainability Yearbook Members	
Lafarge SA	France

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

As of October 31, 2014

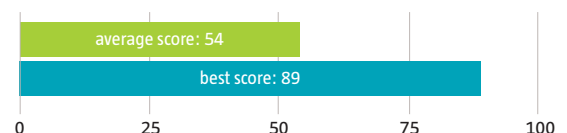
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	61	84	32%
Environmental	47	94	36%
Social	54	88	32%

Total score





Containers & Packaging

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.

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

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

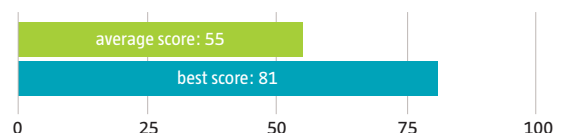
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	65	88	35%
Environmental	57	93	29%
Social	43	72	36%

Total score





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 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.

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

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

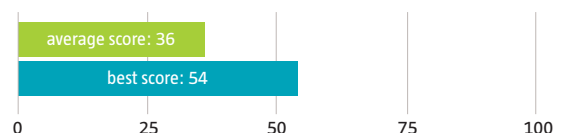
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	51	68	48%
Environmental	16	43	17%
Social	27	41	35%

Total score





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.

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

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

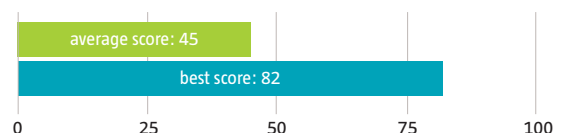
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	59	88	41%
Environmental	37	86	23%
Social	35	79	36%

Total score





Electric Utilities

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.

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

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

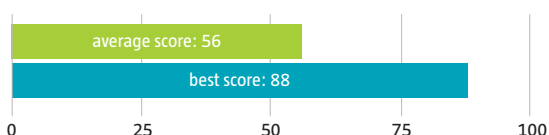
Industry statistics

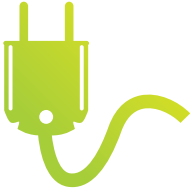
Number of companies in universe	89
Number of companies assessed by RobecoSAM in 2014	55
Assessed companies to total companies in universe (%)	62
Market capitalization of assessed companies to total market capitalization (%)	86

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	62	93	37%
Environmental	49	88	33%
Social	55	91	30%

Total score





Electrical Components & Equipment

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.

Highlighted criteria

- Economic Dimension**
 - Codes of Conduct/Compliance/Corruption & Bribery
 - Innovation Management
 - Strategy for Emerging Markets
- Environmental Dimension**
 - Climate Strategy
 - Operational Eco-Efficiency
 - Product Stewardship
- Social Dimension**
 - Human Capital Development
 - Labor Practice Indicators and Human Rights
 - Occupational Health and Safety

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

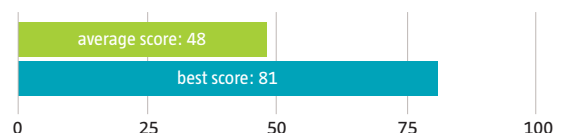
Industry statistics

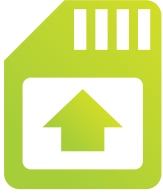
Number of companies in universe	26
Number of companies assessed by RobecoSAM in 2014	14
Assessed companies to total companies in universe (%)	54
Market capitalization of assessed companies to total market capitalization (%)	85

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	49	81	38%
Environmental	46	83	31%
Social	48	78	31%

Total score





Electronic Equipment, Instruments & Components

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.

Highlighted criteria

Economic Dimension

- Antitrust Policy
- Innovation Management
- Supply Chain Management

Environmental Dimension

- Climate Strategy
- Operational Eco-Efficiency
- Product Stewardship

Social Dimension

- Labor Practice Indicators and Human Rights
- Occupational Health and Safety
- Talent Attraction & Retention

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

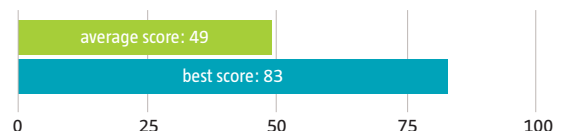
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	50	81	39%
Environmental	49	92	31%
Social	48	81	30%

Total score





Energy Equipment & Services

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* ¹	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

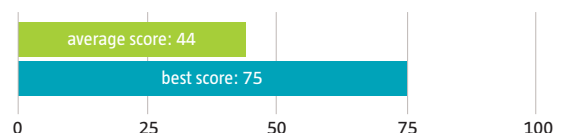
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	63	80	35%
Environmental	27	82	26%
Social	40	76	39%

Total score





Food & Staples Retailing

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.

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

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

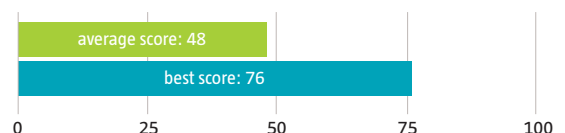
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	60	82	37%
Environmental	42	83	32%
Social	40	70	31%

Total score





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.

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

Sustainability leaders 2015

●	RobecoSAM Gold Class	
	Unilever NV*	Netherlands
●	RobecoSAM Silver Class	
	Grupo Nutresa SA**	Colombia
	Nestle SA	Switzerland
●	RobecoSAM Bronze Class	
	Hershey Co	United States
	Sustainability Yearbook Members	
	Ajinomoto Co Inc	Japan
	Campbell Soup Co	United States
	Colombina SA ¹	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

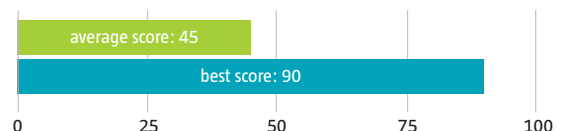
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	49	92	40%
Environmental	41	99	29%
Social	43	85	31%

Total score





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.

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

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

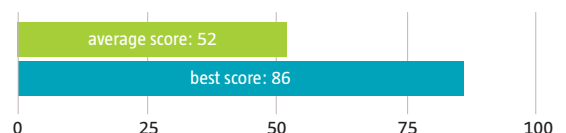
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	61	88	37%
Environmental	43	83	30%
Social	50	86	33%

Total score





Health Care Equipment & Supplies

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.

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

Sustainability leaders 2015

RobecoSAM Gold Class

Abbott Laboratories* United States

Sustainability Yearbook Members

Baxter International Inc United States

Medtronic Inc United States

Smith & Nephew PLC United Kingdom

Sonova Holding AG** Switzerland

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

As of October 31, 2014

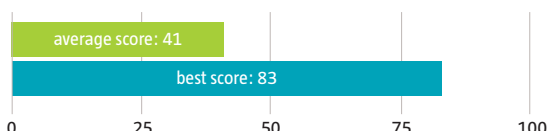
Industry statistics

Number of companies in universe	48
Number of companies assessed by RobecoSAM in 2014	31
Assessed companies to total companies in universe (%)	65
Market capitalization of assessed companies to total market capitalization (%)	88

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	50	87	48%
Environmental	35	94	10%
Social	32	80	42%

Total score





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

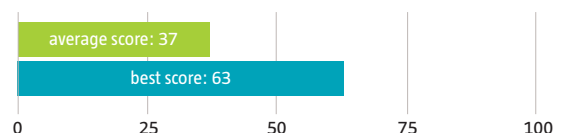
Industry statistics

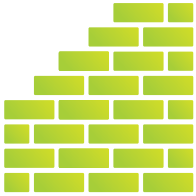
Number of companies in universe	55
Number of companies assessed by RobecoSAM in 2014	40
Assessed companies to total companies in universe (%)	73
Market capitalization of assessed companies to total market capitalization (%)	91

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic Social	51	73	38%
Environmental	24	70	14%
Social	30	57	48%

Total score





Homebuilding

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.

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

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

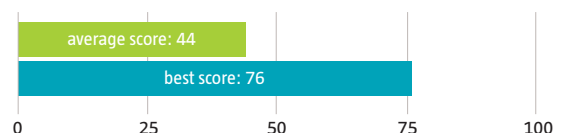
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	55	72	29%
Environmental	43	90	37%
Social	35	74	34%

Total score



Hotels, Resorts & Cruise Lines



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.

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

Sustainability leaders 2015

RobecoSAM Gold Class	
Wyndham Worldwide Corp*	United States
RobecoSAM Silver Class	
Accor SA**	France
TUI AG ¹	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

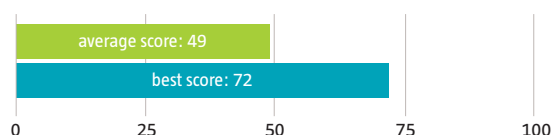
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	62	80	26%
Environmental	49	84	23%
Social	42	67	51%

Total score





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.

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

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

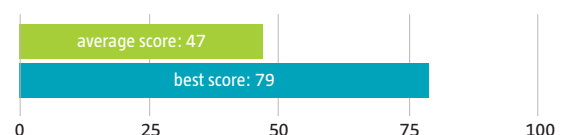
Industry statistics

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

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	52	84	46%
Environmental	47	88	25%
Social	40	75	29%

Total score





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.

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

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

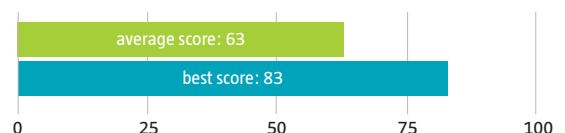
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	67	88	48%
Environmental	65	90	20%
Social	56	77	32%

Total score





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.

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

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

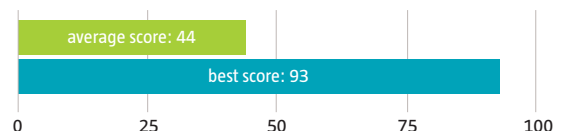
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	47	94	39%
Environmental	39	96	31%
Social	45	89	30%

Total score





Insurance

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.

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

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 AG ¹	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

As of October 31, 2014

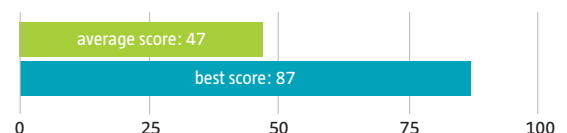
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	58	87	35%
Environmental	43	92	26%
Social	40	83	39%

Total score





IT Services & Internet Software and Services

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.

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

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

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

As of October 31, 2014

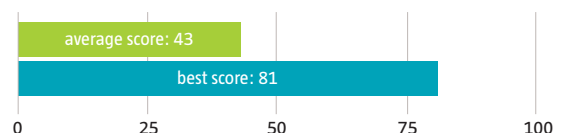
Industry statistics

Number of companies in universe	89
Number of companies assessed by RobecoSAM in 2014	48
Assessed companies to total companies in universe (%)	54
Market capitalization of assessed companies to total market capitalization (%)	88

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	53	84	51%
Environmental	37	94	21%
Social	29	78	28%

Total score





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.

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

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

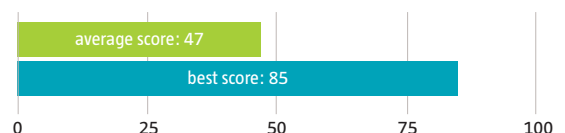
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	49	86	41%
Environmental	49	92	30%
Social	42	84	29%

Total score





Life Sciences Tools & Services

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.

Highlighted criteria

- Economic Dimension**
 - Customer Relationship Management
 - Innovation Management
 - Risk & Crisis Management
- 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

Agilent Technologies Inc* United States

* RobecoSAM Industry Leader

As of October 31, 2014

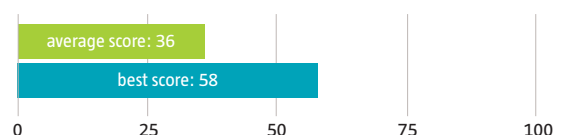
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	46	68	45%
Environmental	31	57	10%
Social	26	49	45%

Total score





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

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

As of October 31, 2014

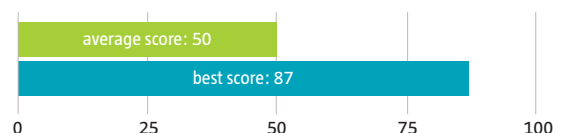
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	53	87	39%
Environmental	49	93	30%
Social	47	86	31%

Total score





Media

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.

Highlighted criteria

Economic Dimension

- Codes of Conduct/Compliance/Corruption & Bribery
- Independence of Content
- Online Risks and Opportunities

Environmental Dimension

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

Social Dimension

- Human Capital Development
- Responsibility of Content
- Talent Attraction & Retention

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 1 France

WPP PLC United Kingdom

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

As of October 31, 2014

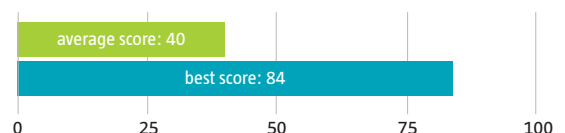
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	48	89	45%
Environmental	32	91	15%
Social	36	85	40%

Total score





Metals & Mining

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.

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

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
Sustainability Yearbook Members	
AngloGold Ashanti Ltd	South Africa
HudBay Minerals Inc**	Canada

* RobecoSAM Industry Leader
 ** RobecoSAM Industry Mover

As of October 31, 2014

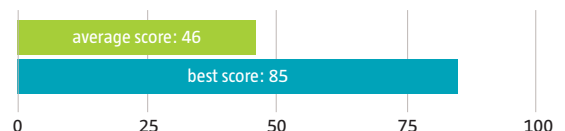
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	58	91	23%
Environmental	39	86	36%
Social	46	87	41%

Total score





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.

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

Sustainability leaders 2015

RobecoSAM Gold Class	
United Utilities Group PLC**/**	United Kingdom
RobecoSAM Bronze Class	
AGL Energy Ltd	Australia
EPM ¹	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

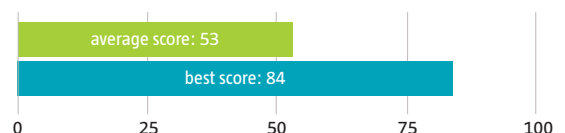
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	61	85	37%
Environmental	45	83	33%
Social	51	87	30%

Total score





Oil & Gas

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.

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

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 PCL ¹	Thailand
Cenovus Energy Inc	Canada
Ecopetrol SA	Colombia
Eni SpA	Italy
Galp 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

* 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

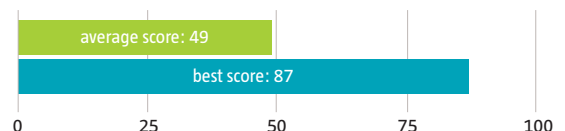
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	60	91	41%
Environmental	34	84	28%
Social	49	92	31%

Total score





Oil & Gas Storage & Transportation

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.

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

Sustainability leaders 2015

RobecoSAM Gold Class	
Spectra Energy Corp*	United States
RobecoSAM Silver Class	
Compañía Logística de Hidrocarburos CLH SA ¹	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

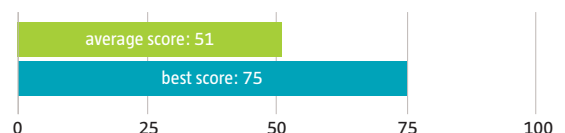
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	65	84	34%
Environmental	39	73	28%
Social	48	72	38%

Total score





Paper & Forest Products

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.

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

Sustainability leaders 2015

RobecoSAM Gold Class	
UPM-Kymmene OYJ*	Finland
Fibria Celulose SA	Brazil
RobecoSAM Bronze Class	
Duralex SA**	Brazil
Stora Enso OYJ	Finland

* RobecoSAM Industry Leader
 ** RobecoSAM Industry Mover

As of October 31, 2014

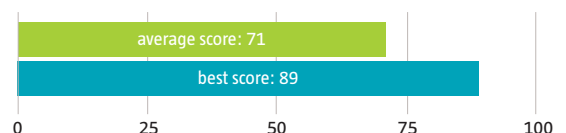
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	69	91	27%
Environmental	77	93	38%
Social	65	86	35%

Total score





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.

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

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

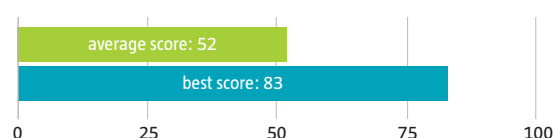
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	56	84	48%
Environmental	51	93	20%
Social	47	82	32%

Total score



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.

Highlighted criteria

Economic Dimension

- Innovation Management
- Marketing Practices
- Product Quality and Recall Management

Environmental Dimension

- Climate Strategy
- Environmental Reporting
- Operational Eco-Efficiency

Social Dimension

- Addressing Cost Burden
- Health Outcome Contribution
- Talent Attraction & Retention

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

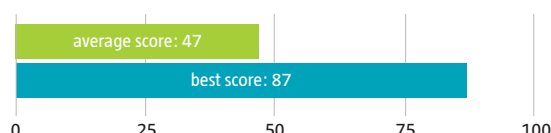
Industry statistics

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





Professional Services

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.

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

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

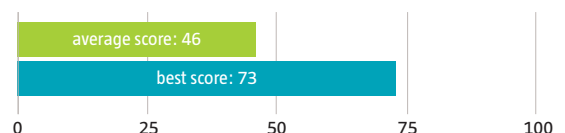
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	58	81	41%
Environmental	32	72	19%
Social	41	74	40%

Total score





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.

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

Sustainability leaders 2015

●	RobecoSAM Gold Class	
	GPT Group*	Australia
●	RobecoSAM Silver Class	
	Stockland	Australia
●	RobecoSAM Bronze Class	
	British Land Co PLC	United Kingdom
	CapitalLand 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

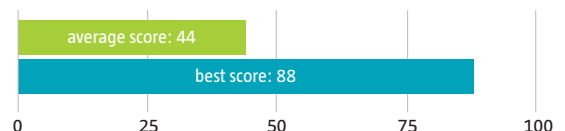
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	60	88	25%
Environmental	40	92	39%
Social	38	85	36%

Total score



* 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

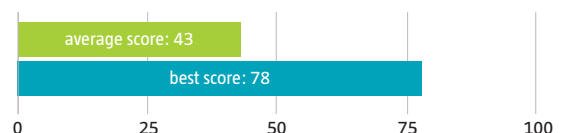
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	56	83	36%
Environmental	28	73	19%
Social	38	80	45%

Total score





Retailing

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.

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

Sustainability leaders 2015

RobecoSAM Gold Class	
Lotte Shopping Co Ltd*	South Korea
RobecoSAM Bronze Class	
Inditex SA	Spain
Sustainability Yearbook Members	
Hennes & Mauritz AB**	Sweden
Home Retail Group PLC	United Kingdom
Kingfisher PLC	United Kingdom
Marks & Spencer Group PLC	United Kingdom
Woolworths Holdings Ltd	South Africa

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

As of October 31, 2014

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

Dimension	Average score	Best score	Dimension weight
Economic	41	84	47%
Environmental	29	96	24%
Social	32	90	29%

Total score





Semiconductors & Semiconductor Equipment

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.

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

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

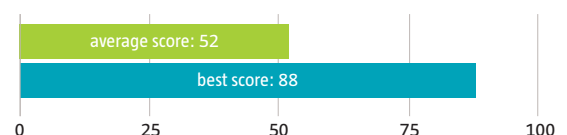
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	58	84	40%
Environmental	50	96	35%
Social	44	84	25%

Total score





Software

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

Dimension	Average score	Best score	Dimension weight
Economic	49	79	51%
Environmental	33	80	21%
Social	27	82	28%

Total score





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 converters, 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.

Highlighted criteria

Economic Dimension

- Codes of Conduct/Compliance/Corruption & Bribery
- Corporate Governance
- Supply Chain Management

Environmental Dimension

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

Social Dimension

- Enabling Local Development
- Occupational Health and Safety
- Social Impacts on Communities

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

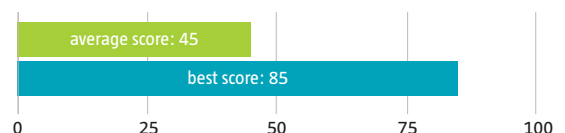
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	54	81	26%
Environmental	38	88	34%
Social	46	85	40%

Total score





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.

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

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

* RobecoSAM Industry Leader
 ** RobecoSAM Industry Mover

As of October 31, 2014

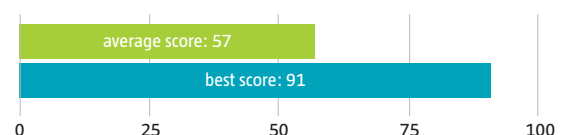
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	64	96	44%
Environmental	48	98	21%
Social	54	96	35%

Total score





Textiles, Apparel & Luxury Goods

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.

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

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 AC**	Germany
Woongjin Chemical Co Ltd	South Korea

* RobecoSAM Industry Leader
 ** RobecoSAM Industry Mover

As of October 31, 2014

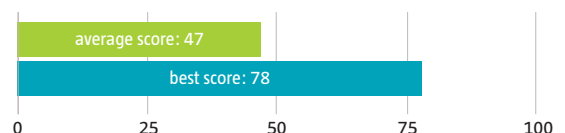
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	56	82	38%
Environmental	41	90	21%
Social	41	72	41%

Total score



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
- Combatting 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

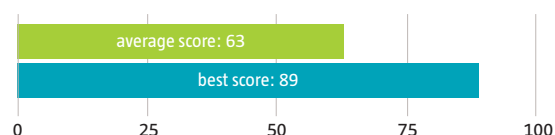
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	69	91	41%
Environmental	64	92	23%
Social	55	84	36%

Total score





Trading Companies & Distributors

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.

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

Sustainability leaders 2015

●	RobecoSAM Gold Class	
	Marubeni Corp*	Japan
●	RobecoSAM Silver Class	
	ITOCHU Corp**	Japan
●	RobecoSAM Bronze Class	
	Samsung C&T Corp	South Korea
	Sustainability Yearbook Members	
	Mitsui & Co Ltd	Japan
	Sumitomo Corp	Japan

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

As of October 31, 2014

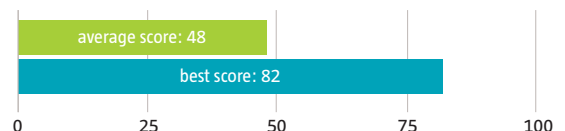
Industry statistics

Number of companies in universe	36
Number of companies assessed by RobecoSAM in 2014	19
Assessed companies to total companies in universe (%)	53
Market capitalization of assessed companies to total market capitalization (%)	77

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	50	84	43%
Environmental	47	93	19%
Social	45	83	38%

Total score





Transportation and Transportation Infrastructure

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.

Highlighted criteria

- Economic Dimension**
 - Codes of Conduct/Compliance/Corruption & Bribery
 - Customer Relationship Management
 - Risk & Crisis Management
- Environmental Dimension**
 - Climate Strategy
 - Fuel Efficiency
 - Operational Eco-Efficiency
- Social Dimension**
 - Human Capital Development
 - Occupational Health and Safety
 - Stakeholder Engagement

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
Sustainability Yearbook Members	
Abertis Infraestructuras SA	Spain
Aéroports de Paris**	France
Auckland International Airport Ltd	New Zealand
CSX Corp	United States
Firstgroup PLC	United Kingdom
Fraport AG Frankfurt Airport Services Worldwide	Germany
Mitsui OSK Lines Ltd	Japan
Nippon Yusen KK	Japan
Transurban Group	Australia

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

As of October 31, 2014

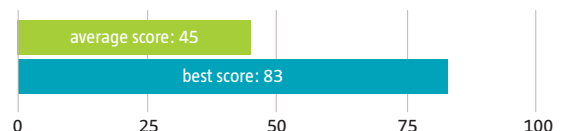
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	55	85	29%
Environmental	40	93	28%
Social	41	84	43%

Total score



Company overview

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
3M Co	Industrial Conglomerates	United States				75
ABB Ltd	Machinery and Electrical Equipment	Switzerland				80
Abbott Laboratories	Health Care Equipment & Supplies	United States	●	●		69
AbbVie Inc	Pharmaceuticals	United States	●			88
Abertis Infraestructuras SA	Transportation and Transportation Infrastructure	Spain				100
Acciona SA	Electric Utilities	Spain	●			62
Accor SA	Hotels, Resorts & Cruise Lines	France	●		●	72
ACS Actividades de Construccion y Servicios SA	Construction & Engineering	Spain	●			57
Adaro Energy Tbk PT	Coal & Consumable Fuels	Indonesia	●			53
Adecco SA	Professional Services	Switzerland	●			89
Adidas AG	Textiles, Apparel & Luxury Goods	Germany				97
Aegon NV	Insurance	Netherlands	●			76
Aeon Co Ltd	Food & Staples Retailing	Japan	●		●	66
Aéroports de Paris	Transportation and Transportation Infrastructure	France			●	100
Agilent Technologies Inc	Life Sciences Tools & Services	United States	●	●		79
AGL Energy Ltd	Multi and Water Utilities	Australia	●			83
Air France-KLM	Airlines	France	●	●		43
Air Liquide SA	Chemicals	France				52
Air Products & Chemicals Inc	Chemicals	United States				52
Ajinomoto Co Inc	Food Products	Japan				67
Akzo Nobel NV	Chemicals	Netherlands	●	●		52
Alcatel-Lucent	Communications Equipment	France	●	●		55
Alcoa Inc	Aluminum	United States	●	●	●	44
Allergan Inc	Pharmaceuticals	United States				88
Allianz SE	Insurance	Germany	●			76
Alstom SA	Machinery and Electrical Equipment	France				80
Altria Group Inc	Tobacco	United States	●			98
Amadeus IT Holding SA	IT Services & Internet Software and Services	Spain	●			77
Amcor Ltd	Containers & Packaging	Australia	●			59
AMEC PLC	Energy Equipment & Services	United Kingdom	●	●		65
Amorepacific Corp	Personal Products	South Korea	●			87
Anglo American PLC	Metals & Mining	United Kingdom	●			82
AngloGold Ashanti Ltd	Metals & Mining	South Africa				82
APERAM	Steel	Luxembourg				95
ArcelorMittal	Steel	Luxembourg				95
ARM Holdings PLC	Semiconductors & Semiconductor Equipment	United Kingdom			●	93
Asahi Glass Co Ltd	Building Products	Japan	●			50
ASML Holding NV	Semiconductors & Semiconductor Equipment	Netherlands				93
AstraZeneca PLC	Pharmaceuticals	United Kingdom	●			88

● RobecoSAM Gold Class ● RobecoSAM Silver Class ● RobecoSAM Bronze Class

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Atlantia SpA	Transportation and Transportation Infrastructure	Italy	●			100
Atlas Copco AB	Machinery and Electrical Equipment	Sweden				80
AtoS	IT Services & Internet Software and Services	France				77
AU Optronics Corp	Electronic Equipment, Instruments & Components	Taiwan	●			64
Auckland International Airport Ltd	Transportation and Transportation Infrastructure	New Zealand				100
Australia & New Zealand Banking Group Ltd	Banks	Australia	●			47
Autodesk Inc	Software	United States			●	94
Aviva PLC	Insurance	United Kingdom	●			76
AXA SA	Insurance	France				76
BAE Systems PLC	Aerospace & Defense	United Kingdom	●			42
Baker Hughes Inc	Energy Equipment & Services	United States	●			65
Ball Corp	Containers & Packaging	United States	●	●		59
Banca Monte dei Paschi di Siena SpA	Banks	Italy				47
Banco Bilbao Vizcaya Argentaria SA	Banks	Spain				47
Banco Bradesco SA	Banks	Brazil				47
Banco Comercial Portugues SA	Banks	Portugal				47
Banco do Brasil SA	Banks	Brazil	●			47
Banco Santander SA	Banks	Spain	●			47
Bancolombia SA	Banks	Colombia				47
Bangchak Petroleum PCL	Oil & Gas	Thailand				84
Bank of Montreal	Banks	Canada				47
Bank of New York Mellon Corp	Diversified Financial Services and Capital Markets	United States				61
Bankia SA	Banks	Spain				47
Banpu PCL	Coal & Consumable Fuels	Thailand	●	●		53
Barclays PLC	Banks	United Kingdom				47
Barrick Gold Corp	Metals & Mining	Canada	●	●		82
BASF SE	Chemicals	Germany				52
Baxter International Inc	Health Care Equipment & Supplies	United States				69
Bayer AG	Pharmaceuticals	Germany	●			88
Bayerische Motoren Werke AG	Automobiles	Germany	●	●		46
Benesse Holdings Inc	Diversified Consumer Services	Japan	●	●		60
BG Group PLC	Oil & Gas	United Kingdom	●			84
BHP Billiton Ltd	Metals & Mining	Australia	●			82
Biogen Idec Inc	Biotechnology	United States	●	●	●	49
BNP Paribas SA	Banks	France				47
Bombardier Inc	Aerospace & Defense	Canada	●	●		42
Brambles Ltd	Commercial Services & Supplies	Australia			●	54
Braskem SA	Chemicals	Brazil				52
Bridgestone Corp	Auto Components	Japan			●	45

● RobecoSAM Gold Class ● RobecoSAM Silver Class ● RobecoSAM Bronze Class

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Bristol-Myers Squibb Co	Pharmaceuticals	United States				88
British American Tobacco PLC	Tobacco	United Kingdom	●	●		98
British Land Co PLC	Real Estate	United Kingdom	●			90
British Sky Broadcasting Group PLC	Media	United Kingdom	●			81
BT Group PLC	Telecommunication Services	United Kingdom	●			96
Bumi Armada Bhd	Energy Equipment & Services	Malaysia				65
Burberry Group PLC	Textiles, Apparel & Luxury Goods	United Kingdom				97
CA Inc	Software	United States				94
CaixaBank SA	Banks	Spain				47
Campbell Soup Co	Food Products	United States				67
Canadian Imperial Bank of Commerce	Banks	Canada				47
Canadian National Railway Co	Transportation and Transportation Infrastructure	Canada	●			100
CapitaLand Ltd	Real Estate	Singapore	●			90
Casino Guichard Perrachon SA	Food & Staples Retailing	France	●			66
Caterpillar Inc	Machinery and Electrical Equipment	United States			●	80
Cementos Argos SA	Construction Materials	Colombia	●			58
Cenovus Energy Inc	Oil & Gas	Canada				84
Centrais Eletricas Brasileiras SA	Electric Utilities	Brazil				62
CFS Retail Property Trust Group	Real Estate	Australia				90
CGG SA	Energy Equipment & Services	France	●		●	65
Cheil Worldwide Inc	Media	South Korea				81
China Mobile Ltd	Telecommunication Services	China				96
China Steel Corp	Steel	Taiwan	●			95
Chunghwa Telecom Co Ltd	Telecommunication Services	Taiwan	●			96
Cia Energetica de Minas Gerais	Electric Utilities	Brazil	●			62
Cie Generale des Etablissements Michelin	Auto Components	France	●			45
Cisco Systems Inc	Communications Equipment	United States				55
Citigroup Inc	Banks	United States				47
Clariant AG	Chemicals	Switzerland	●			52
CNH Industrial NV	Machinery and Electrical Equipment	United Kingdom	●	●		80
Coca-Cola Femsa SAB de CV	Beverages	Mexico			●	48
Coca-Cola HBC AG	Beverages	Switzerland	●	●		48
Colombina SA	Food Products	Colombia				67
Commonwealth Bank of Australia	Banks	Australia	●		●	47
Compañía Logística de Hidrocarburos CLH SA	Oil & Gas Storage & Transportation	Spain	●			85
Compass Group PLC	Restaurants & Leisure Facilities	United Kingdom	●			91
ConAgra Foods Inc	Food Products	United States				67
Corio NV	Real Estate	Netherlands				90
Coway Co Ltd	Household Durables	South Korea	●			73
CPFL Energia SA	Electric Utilities	Brazil				62

● RobecoSAM Gold Class ● RobecoSAM Silver Class ● RobecoSAM Bronze Class

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Credit Suisse Group AG	Diversified Financial Services and Capital Markets	Switzerland				61
CSX Corp	Transportation and Transportation Infrastructure	United States				100
Daelim Industrial Co Ltd	Construction & Engineering	South Korea	●			57
Daewoo Securities Co Ltd	Diversified Financial Services and Capital Markets	South Korea				61
Dai-ichi Life Insurance Co Ltd	Insurance	Japan				76
Daiwa Securities Group Inc	Diversified Financial Services and Capital Markets	Japan				61
Danone	Food Products	France				67
Danske Bank A/S	Banks	Denmark				47
Delhaize Group SA	Food & Staples Retailing	Belgium				66
Delta Air Lines Inc	Airlines	United States				43
Delta Electronics Inc	Electronic Equipment, Instruments & Components	Taiwan	●			64
Delta Lloyd NV	Insurance	Netherlands				76
Deutsche Bank AG	Diversified Financial Services and Capital Markets	Germany				61
Deutsche Boerse AG	Diversified Financial Services and Capital Markets	Germany				61
Deutsche Post AG	Transportation and Transportation Infrastructure	Germany	●			100
Deutsche Telekom AG	Telecommunication Services	Germany	●			96
Dexus Property Group	Real Estate	Australia				90
Diageo PLC	Beverages	United Kingdom				48
DNB ASA	Banks	Norway				47
Dongbu Insurance Co Ltd	Insurance	South Korea	●			76
Doosan Corp	Industrial Conglomerates	South Korea				75
Doosan Heavy Industries & Construction Co Ltd	Construction & Engineering	South Korea	●		●	57
Doosan Infracore Co Ltd	Machinery and Electrical Equipment	South Korea				80
Dow Chemical Co	Chemicals	United States				52
Duratex SA	Paper & Forest Products	Brazil	●		●	86
E.Sun Financial Holding Co Ltd	Banks	Taiwan				47
Ecolab Inc	Chemicals	United States			●	52
Ecopetrol SA	Oil & Gas	Colombia				84
EDP - Energias de Portugal SA	Electric Utilities	Portugal	●	●		62
El du Pont de Nemours & Co	Chemicals	United States				52
Electricite de France	Electric Utilities	France	●		●	62
Electrolux AB	Household Durables	Sweden	●	●	●	73
Embraer SA	Aerospace & Defense	Brazil				42
Enagas SA	Gas Utilities	Spain	●			68
Enbridge Inc	Oil & Gas Storage & Transportation	Canada	●			85
Endesa SA	Electric Utilities	Spain	●			62
Enel SpA	Electric Utilities	Italy	●			62

● RobecoSAM Gold Class ● RobecoSAM Silver Class ● RobecoSAM Bronze Class

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Eni SpA	Oil & Gas	Italy				84
Entergy Corp	Electric Utilities	United States	●			62
EPM	Multi and Water Utilities	Colombia	●			83
ERGO Versicherungsgruppe AG	Insurance	Germany				76
Exelon Corp	Electric Utilities	United States				62
Experian PLC	Professional Services	United Kingdom	●			89
Exxaro Resources Ltd	Coal & Consumable Fuels	South Africa	●			53
Ferrovial SA	Construction & Engineering	Spain	●			57
Fiat Chrysler Automobiles NV	Automobiles	United Kingdom	●			46
Fibra Celulose SA	Paper & Forest Products	Brazil	●			86
Finmeccanica SpA	Aerospace & Defense	Italy				42
Firstgroup PLC	Transportation and Transportation Infrastructure	United Kingdom				100
Fonciere Des Regions	Real Estate	France				90
Fraport AG Frankfurt Airport Services Worldwide	Transportation and Transportation Infrastructure	Germany				100
Fresenius Medical Care AG & Co KGaA	Health Care Providers & Services	Germany			●	70
Fuji Electric Co Ltd	Electrical Components & Equipment	Japan	●		●	63
FUJIFILM Holdings Corp	Electronic Equipment, Instruments & Components	Japan	●			64
Fujitsu Ltd	IT Services & Internet Software and Services	Japan	●			77
Galp Energia SGPS SA	Oil & Gas	Portugal				84
Gamesa Corp Tecnologica SA	Machinery and Electrical Equipment	Spain				80
Gas Natural SDG SA	Gas Utilities	Spain	●	●		68
Gecina SA	Real Estate	France				90
General Electric Co	Industrial Conglomerates	United States				75
General Mills Inc	Food Products	United States				67
Georg Fischer AG	Machinery and Electrical Equipment	Switzerland				80
Gildan Activewear Inc	Textiles, Apparel & Luxury Goods	Canada	●			97
GlaxoSmithKline PLC	Pharmaceuticals	United Kingdom	●		●	88
Gold Fields Ltd	Metals & Mining	South Africa	●			82
GPT Group	Real Estate	Australia	●	●		90
Grupo Argos SA	Construction Materials	Colombia	●			58
Grupo de Inversiones Suramericana SA	Diversified Financial Services and Capital Markets	Colombia	●			61
Grupo Nutresa SA	Food Products	Colombia	●		●	67
GS Engineering & Construction Corp	Construction & Engineering	South Korea				57
Gtech Spa	Casinos & Gaming	Italy			●	51
H&R Block Inc	Diversified Consumer Services	United States				60
Halliburton Co	Energy Equipment & Services	United States	●			65
Hammerson PLC	Real Estate	United Kingdom				90
Hankook Tire Co Ltd	Auto Components	South Korea				45

● RobecoSAM Gold Class ● RobecoSAM Silver Class ● RobecoSAM Bronze Class

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Heineken NV	Beverages	Netherlands				48
Henkel AG & Co KGaA	Household Products	Germany	●			74
Hennes & Mauritz AB	Retailing	Sweden			●	92
Herman Miller Inc	Commercial Services & Supplies	United States	●			54
Hershey Co	Food Products	United States	●			67
Hewlett-Packard Co	Computers & Peripherals and Office Electronics	United States	●		●	56
Hitachi Ltd	Electronic Equipment, Instruments & Components	Japan	●		●	64
Holcim Ltd	Construction Materials	Switzerland	●			58
Home Retail Group PLC	Retailing	United Kingdom				92
Hormel Foods Corp	Food Products	United States				67
HSBC Holdings PLC	Banks	United Kingdom				47
HudBay Minerals Inc	Metals & Mining	Canada			●	82
Hugo Boss AG	Textiles, Apparel & Luxury Goods	Germany			●	97
Humana Inc	Health Care Providers & Services	United States	●	●		70
Hyundai Engineering & Construction Co Ltd	Construction & Engineering	South Korea	●	●		57
Hyundai Mobis	Auto Components	South Korea	●			45
Hyundai Steel Co	Steel	South Korea				95
Iberdrola SA	Electric Utilities	Spain	●			62
IHS Inc	Professional Services	United States	●			89
Inditex SA	Retailing	Spain	●			92
Indra Sistemas SA	IT Services & Internet Software and Services	Spain				77
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	Germany				93
Infosys Ltd	IT Services & Internet Software and Services	India				77
ING Groep NV	Diversified Financial Services and Capital Markets	Netherlands	●	●		61
Ingersoll-Rand PLC	Machinery and Electrical Equipment	United States	●			80
Insurance Australia Group Ltd	Insurance	Australia	●		●	76
Intel Corp	Semiconductors & Semiconductor Equipment	United States				93
Intesa Sanpaolo SpA	Banks	Italy				47
Intu Properties PLC	Real Estate	United Kingdom				90
Investec PLC	Diversified Financial Services and Capital Markets	United Kingdom				61
IRPC PCL	Oil & Gas	Thailand	●		●	84
Itau Unibanco Holding SA	Banks	Brazil				47
Itausa - Investimentos Itau SA	Banks	Brazil				47
ITOCHU Corp	Trading Companies & Distributors	Japan	●		●	99
ITV PLC	Media	United Kingdom				81
J Sainsbury PLC	Food & Staples Retailing	United Kingdom	●			66
Johnson & Johnson	Pharmaceuticals	United States				88
Johnson Controls Inc	Auto Components	United States				45

● RobecoSAM Gold Class ● RobecoSAM Silver Class ● RobecoSAM Bronze Class

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Kangwon Land Inc	Casinos & Gaming	South Korea	●			51
Kao Corp	Personal Products	Japan	●	●	●	87
KEPCO Plant Service & Engineering Co Ltd	Commercial Services & Supplies	South Korea	●	●		54
Keppel Land Ltd	Real Estate	Singapore				90
Kering	Textiles, Apparel & Luxury Goods	France	●	●		97
Kesko OYJ	Food & Staples Retailing	Finland	●			66
Kingfisher PLC	Retailing	United Kingdom				92
Kinross Gold Corp	Metals & Mining	Canada	●			82
Klepierre	Real Estate	France	●			90
Komatsu Ltd	Machinery and Electrical Equipment	Japan				80
Konica Minolta Inc	Computers & Peripherals and Office Electronics	Japan	●			56
Koninklijke Ahold NV	Food & Staples Retailing	Netherlands	●			66
Koninklijke DSM NV	Chemicals	Netherlands	●			52
Koninklijke KPN NV	Telecommunication Services	Netherlands	●			96
Koninklijke Philips NV	Industrial Conglomerates	Netherlands	●			75
KT Corp	Telecommunication Services	South Korea	●			96
Ladbrokes PLC	Casinos & Gaming	United Kingdom	●			51
Lafarge SA	Construction Materials	France				58
Land Securities Group PLC	Real Estate	United Kingdom				90
LANXESS AG	Chemicals	Germany				52
Latam Airlines Group SA	Airlines	Chile			●	43
Legal & General Group PLC	Insurance	United Kingdom				76
Legrand SA	Electrical Components & Equipment	France	●			63
Lend Lease Group	Real Estate	Australia				90
LG Display Co Ltd	Electronic Equipment, Instruments & Components	South Korea				64
LG Electronics Inc	Leisure Equipment & Products and Consumer Electronics	South Korea	●	●	●	78
LG Household & Health Care Ltd	Household Products	South Korea	●			74
LG Innotek Co Ltd	Electronic Equipment, Instruments & Components	South Korea	●			64
Liberty Global PLC	Media	United States			●	81
Linde AG	Chemicals	Germany				52
Link REIT	Real Estate	Hong Kong				90
Lite-On Technology Corp	Computers & Peripherals and Office Electronics	Taiwan	●	●		56
LIXIL Group Corp	Building Products	Japan	●		●	50
Lloyds Banking Group PLC	Banks	United Kingdom				47
Lockheed Martin Corp	Aerospace & Defense	United States	●			42
London Stock Exchange Group PLC	Diversified Financial Services and Capital Markets	United Kingdom				61
Lotte Shopping Co Ltd	Retailing	South Korea	●	●		92
Mahindra & Mahindra Financial Services Ltd	Diversified Financial Services and Capital Markets	India				61

● RobecoSAM Gold Class ● RobecoSAM Silver Class ● RobecoSAM Bronze Class

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

● RobecoSAM Gold Class ● RobecoSAM Silver Class ● RobecoSAM Bronze Class

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
OSRAM Licht AG	Electrical Components & Equipment	Germany	●			63
Outokumpu OYJ	Steel	Finland				95
Outotec OYJ	Construction & Engineering	Finland	●			57
Owens Corning	Building Products	United States	●	●		50
Panasonic Corp	Leisure Equipment & Products and Consumer Electronics	Japan	●			78
Pearson PLC	Media	United Kingdom	●			81
PepsiCo Inc	Beverages	United States	●			48
Petroleo Brasileiro SA	Oil & Gas	Brazil				84
Peugeot SA	Automobiles	France	●			46
Pirelli & C. SpA	Auto Components	Italy	●	●		45
Portugal Telecom SGPS SA	Telecommunication Services	Portugal	●			96
POSCO	Steel	South Korea	●	●	●	95
PostNL NV	Transportation and Transportation Infrastructure	Netherlands	●			100
Praxair Inc	Chemicals	United States	●			52
Provident Financial PLC	Diversified Financial Services and Capital Markets	United Kingdom				61
PTT Exploration & Production PCL	Oil & Gas	Thailand				84
PTT Global Chemical PCL	Chemicals	Thailand				52
PTT PCL	Oil & Gas	Thailand				84
Puma SE	Textiles, Apparel & Luxury Goods	Germany	●			97
Quest Diagnostics Inc	Health Care Providers & Services	United States	●			70
Rackspace Hosting Inc	IT Services & Internet Software and Services	United States				77
Recall Holdings Ltd	Commercial Services & Supplies	Australia				54
Reckitt Benckiser Group PLC	Household Products	United Kingdom	●	●		74
Red Electrica Corp SA	Electric Utilities	Spain	●			62
Reed Elsevier PLC	Media	United Kingdom				81
Renault SA	Automobiles	France				46
Rentokil Initial PLC	Commercial Services & Supplies	United Kingdom	●			54
Repsol SA	Oil & Gas	Spain	●			84
Rexam PLC	Containers & Packaging	United Kingdom	●		●	59
Reynolds American Inc	Tobacco	United States	●		●	98
Ricoh Co Ltd	Computers & Peripherals and Office Electronics	Japan	●			56
Rio Tinto PLC	Metals & Mining	United Kingdom	●			82
Roche Holding AG	Pharmaceuticals	Switzerland	●	●		88
Royal Bank of Canada	Banks	Canada				47
Royal Bank of Scotland Group PLC	Banks	United Kingdom				47
Royal Dutch Shell PLC	Oil & Gas	Netherlands				84
Royal Mail PLC	Transportation and Transportation Infrastructure	United Kingdom	●	●		100
RWE AG	Multi and Water Utilities	Germany	●			83
Samsung C&T Corp	Trading Companies & Distributors	South Korea	●			99

● RobecoSAM Gold Class ● RobecoSAM Silver Class ● RobecoSAM Bronze Class

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Samsung Electro-Mechanics Co Ltd	Electronic Equipment, Instruments & Components	South Korea	●	●		64
Samsung Electronics Co Ltd	Semiconductors & Semiconductor Equipment	South Korea				93
Samsung Engineering Co Ltd	Construction & Engineering	South Korea	●			57
Samsung Fire & Marine Insurance Co Ltd	Insurance	South Korea				76
Samsung Life Insurance Co Ltd	Insurance	South Korea				76
Samsung Securities Co Ltd	Diversified Financial Services and Capital Markets	South Korea	●			61
Sandvik AB	Machinery and Electrical Equipment	Sweden				80
Sanofi	Pharmaceuticals	France	●			88
SAP AG	Software	Germany	●	●		94
Schneider Electric SA	Electrical Components & Equipment	France	●	●		63
Sekisui Chemical Co Ltd	Homebuilding	Japan	●			71
Sempra Energy	Multi and Water Utilities	United States	●			83
Seven & I Holdings Co Ltd	Food & Staples Retailing	Japan				66
SGS SA	Professional Services	Switzerland	●	●	●	89
Shaftesbury PLC	Real Estate	United Kingdom				90
Shinhan Financial Group Co Ltd	Banks	South Korea	●			47
Siam Cement PCL	Construction Materials	Thailand	●	●	●	58
Siemens AG	Industrial Conglomerates	Germany	●	●		75
Sigma-Aldrich Corp	Chemicals	United States				52
SK C&C Co Ltd	IT Services & Internet Software and Services	South Korea	●			77
SK Hynix Inc	Semiconductors & Semiconductor Equipment	South Korea	●			93
SK Telecom Co Ltd	Telecommunication Services	South Korea	●			96
Skandinaviska Enskilda Banken AB	Banks	Sweden				47
SKF AB	Machinery and Electrical Equipment	Sweden				80
Smith & Nephew PLC	Health Care Equipment & Supplies	United Kingdom				69
Snam SpA	Gas Utilities	Italy	●			68
Societe Generale SA	Banks	France				47
Societe Television Francaise 1	Media	France				81
Sodexo	Restaurants & Leisure Facilities	France	●	●		91
S-Oil Corp	Oil & Gas	South Korea	●			84
Solvay SA	Chemicals	Belgium				52
Sompo Japan Nipponkoa Holdings Inc	Insurance	Japan	●			76
Sonoco Products Co	Containers & Packaging	United States	●			59
Sonova Holding AG	Health Care Equipment & Supplies	Switzerland			●	69
Sony Corp	Leisure Equipment & Products and Consumer Electronics	Japan				78
Spectra Energy Corp	Oil & Gas Storage & Transportation	United States	●	●		85
Sprint Corp	Telecommunication Services	United States				96
Standard Chartered PLC	Banks	United Kingdom				47

● RobecoSAM Gold Class ● RobecoSAM Silver Class ● RobecoSAM Bronze Class

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

● RobecoSAM Gold Class ● RobecoSAM Silver Class ● RobecoSAM Bronze Class

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

● RobecoSAM Gold Class

● RobecoSAM Silver Class

● RobecoSAM Bronze Class

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.

RobecoSAM AG
Josefstrasse 218
8005 Zurich, Switzerland
T +41 44 653 10 10, F +41 44 653 10 80
www.robecosam.com

