



The Sustainability Yearbook 2017

The Sustainability Yearbook 2017

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RobecoSAM AG

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2016 annual Corporate Sustainability Assessment
60 industries.

2,473 companies assessed*

136,817 documents uploaded

2,001,956 data points collected

This is The Sustainability Yearbook 2017.

* as of November 30, 2016

Foreword



Aris Prepoudis
Chief Executive Officer
RobecoSAM

Dear Reader,

This is an exciting time in the Sustainability Investing (SI) industry. Within the past year, several large public sector funds have demonstrated leadership in seeking out innovative approaches to integrating environmental, social, and governance factors into their investment portfolios. Some were driven by the desire to reduce their portfolio's environmental footprint, while others sought to find ways to mobilize their capital to meet the Sustainable Development Goals (SDGs), and reassuringly enough, some share our conviction that integrating sustainability leads to better-informed investment decisions.

But one of the key themes that emerged among institutional investors in recent years is the need to shift away from a short-term mindset and reorient corporate and investment strategies towards generating long-term value. At RobecoSAM, we are also convinced that by evaluating corporate sustainability practices, we are sending the message that investors expect companies to focus on long-term value drivers, rather than on short-term profits. Throughout the year, we held numerous discussions with our clients and partners on the topic of long-termism. Such discussions were the catalyst for the development of one of the most recent additions to the growing family of sustainability indices jointly maintained by S&P Dow Jones Indices and

RobecoSAM: the Long-Term Value Creation Global Index (LTVC). This innovative index is built using a selection of criteria from our Corporate Sustainability Assessment (CSA) that we believe best captures a company's quality of management and potential to create long-term value.

But we have also been hard at work developing a range of new SI solutions based on data from the assessment. Although the CSA is best known for the aggregate Sustainability Scores that determine the components of the Dow Jones Sustainability Indices and members of The Sustainability Yearbook, we have come to realize that the true power of all the data we have been collecting since 1999 lies within the individual data points. Manjit Jus, Head of Sustainability Application and Operations at RobecoSAM, provides a few recent examples to illustrate how we have been increasingly unlocking the full potential of the CSA by identifying, selecting and combining subsets of sustainability data to develop customized solutions that address our clients' specific sustainability or impact objectives.

As a growing number of investors wish to measure and manage the environmental and social impacts associated with their portfolios, they need quantitative sustainability data that is comparable, financially relevant, and speaks the language of business.

Companies understand the importance of actually measuring the monetary value of those impacts: only by knowing the value of something can you begin to make business decisions that are more likely to generate long-term value. To understand how companies are measuring their impacts and where they are struggling, RobecoSAM introduced an Impact Measurement and Valuation criterion into the CSA. Sustainability Investing Analyst Rashila Kerai highlights some of the preliminary findings of this new criterion, and talks to Akzo Nobel's Director of Sustainability André Veneman to learn more about his company's innovative approach to impact valuation.

Over the past few years, investors, consumers and society at large have been paying closer attention to companies' social impacts, particularly in the area of human rights. With the launch of the UN Guiding Principles for Business and Human Rights in 2011, companies have also begun to recognize that the protection of human rights is not the sole responsibility of the state, and that they too are also responsible for ensuring that their activities do not have a negative impact on people. RobecoSAM's Human Rights criterion evaluates the strength of companies' commitments to human rights issues. Sustainability Investing

By leveraging the wealth of data from the CSA, RobecoSAM is uniquely positioned to develop solutions that are tailored to meet our clients' Sustainability Investing ambitions.

Analyst Melissa Castillo Spinoso examines where our assessment has identified leadership in this area, and makes the case that protecting human rights is about more than just mitigating business and reputational risks, it is also about generating long-term value.

As always, The Sustainability Yearbook provides an overview of the results of our annual Corporate Sustainability Assessment and highlights key trends shaping each of the 60 analyzed industries. Each year, the selection criteria for inclusion in the Yearbook become more rigorous, and only the top 15% of the companies within each industry are selected. Companies that have demonstrated the most leadership in the area of corporate sustainability are recognized with either the RobecoSAM Gold Class, RobecoSAM Silver Class or RobecoSAM Bronze Class distinction.

A record-breaking number of companies took part in this year's assessment. I am delighted to see that every year, a growing number of companies demonstrate their commitment to sustainability by actively participating in the Corporate Sustainability Assessment. The companies' responses to our questionnaire help us understand how their businesses impact our planet and society at large. By leveraging the wealth of data from the CSA, RobecoSAM is uniquely positioned to develop solutions that are tailored to meet our clients' Sustainability Investing ambitions. And I am excited to continue to work with companies, investors and external partners to shape the SI landscape by challenging companies to improve their sustainability performance and by delivering cutting-edge investment products for our clients.

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Knowledge for the ages: Making the most out of sustainability data



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While the Corporate Sustainability Assessment (CSA) is best known for the aggregate sustainability scores that determine membership in the Dow Jones Sustainability Indices (DJSI) and the Sustainability Yearbook, RobecoSAM has increasingly moved towards identifying subsets of data to generate innovative product ideas. Manjit Jus, Head of Sustainability Application and Operations, offers three examples of how RobecoSAM has leveraged its CSA data to provide customized investment solutions targeting clients' specific sustainability objectives.



Manjit Jus
Head of Sustainability Application
and Operations

RobecoSAM's Corporate Sustainability Assessment (CSA) has been running since 1999 – making it one of the longest running corporate sustainability assessments in the world. This also means that we have now collected 17 years' worth of non-financial data on thousands of companies. Multiply this by the hundreds of data points we collect for each company each year, and we are talking about a universe of data – millions upon millions of data points stored in our database.

Collectively, the data points from our CSA offer insights into the corporate sustainability profiles of companies. Alone, each one of these data points can tell its own unique story.

Collectively, these data points offer insights into the corporate sustainability profiles of companies. Alone, each one of these data points can tell its own unique story – or be combined with other pieces of information to form new ones.

So what happens to all of this information? With the digital age and the growing amount of data available on just about anything we can imagine, it's easy to get overwhelmed by the volume of information we have at our fingertips. How can we possibly make sense out of all this information in a meaningful and systematic way?

We're best known for taking holistic views on companies' sustainability performance by looking at the aggregation of all these individual, bite-sized pieces of information – these views form the basis for the Dow Jones Sustainability Indices (DJSI) – and for selecting companies in this Yearbook. They may be used to rate companies, screen them for investment funds or create index products. However, one of the main challenges of sustainability investing is that investors typically have different views on what sustainability means to

them and how it should be defined and measured. This means that when it comes to sustainability investing, a one-size fits all approach relying on aggregate scores may not be suitable for all investors. For this reason, we have been increasingly unlocking the full value of all this data by approaching this information at a more granular level. Individual data points from the CSA can be recombined to address new topics, bundled into new questions to emphasize emerging sustainability trends, or focused on topics that are of specific client interest.

We have been unlocking the full value of our CSA data by approaching this information at a more granular level.

Over the next few pages, we take a closer look at our research and development process – and highlight some of the successful collaborations with external partners and clients in which we apply the CSA data in new and innovative ways – and how this can add value for corporates and investors.

Identifying sources of Long-Term Value Creation



As part of its efforts to develop practical tools and approaches to encourage long-term behaviors in business and investment decision-making, the Canada Pension Plan Investment Board (CPPIB) was interested in creating an alternative benchmark to market-cap weighted equity indices that would identify companies that demonstrate excellent long-term financial results and have best practices in place to achieve long-term value creation. So, in 2015, CPPIB approached S&P Dow Jones Indices (SPDJI) to develop an index focused on companies that are geared towards long-term value creation. We worked closely with CPPIB and SPDJI, to develop such an index by combining SPDJI's own long-term Quality Score reflecting companies' quality of earnings¹, with the Economic Dimension scores from our CSA.

The Economic Dimension captures a number of elements such as corporate governance, risk & crisis management, and innovation management, all of which reflect a company's quality of management and its overall orientation toward long-term value creation. SPDJI was able to structure a focused low-turnover index – the Long-Term Value Creation Global Index (LTVC) – that includes companies with both strong long-term financial performance based on their Quality Score², and high quality management with an orientation toward long-term trends based on their Economic Dimension Score.³

While the Economic Dimension Score is a useful proxy for evaluating management quality, it is CPPIB's intention to work with SPDJI and RobecoSAM to further strengthen the focus on dimensions that specifically measure activities related to long-term behavior. With this in mind, CPPIB and our Sustainability Investing Analysts at RobecoSAM worked together to develop a new "Materiality" criterion for the 2016 CSA.

¹ as evidenced by (i) return on equity, (ii) balance sheet accrual and (iii) financial leverage ratio.

² using a minimum of 3 years of data to determine the average Quality Score, and where possible, up to 5 years of data.

³ To further underscore the long-term orientation of the LTVC Index, a vintage rebalancing structure is applied. The weights of the companies in the index are determined using a rotation of three annually formed vintages, constructed over a three year period. Each vintage contains the top 150 stocks as ranked by the combined RobecoSAM Economic Dimension Score and the S&P Quality Score.

The Materiality criterion directly asks companies to identify their three most important sources of long-term value creation. Specifically, the criterion asks companies to identify:

- the business strategies linked to the sources of long-term value creation
- the metrics, targets and time frames used to measure progress
- senior executive compensation targets that are linked to these targets.

Importantly, the Materiality criterion also evaluates companies' transparency in reporting their most material issues to investors in order to evaluate the quality of corporate disclosure on issues that drive long-term value. Through the annual CSA process in which companies participate directly through the on-line questionnaire, the Materiality criterion serves as a form of engagement, encouraging companies to improve their disclosure to investors and to orient reporting toward long-term issues.

Stimulating economic growth through Human Capital Development



In December of 2015 the Bank of Japan announced its intention to make investments in exchange traded funds (ETFs) consisting of Japanese firms that are proactive in making investment in physical and human capital.⁴ While the initiative was certainly ambitious from an economic perspective, no such ETFs existed at the time of the announcement. In order to enable such investments, SPDJI and the Japan Exchange Group (JPX) turned to RobecoSAM to help develop an index that would focus on Japanese companies that perform well on human capital factors and that would be attractive from an investment point of view.

To create this index, we followed a similar approach to that of the LTVC Index: we combined both financial and sustainability factors. SPDJI contributed with its Capital Efficiency metric, which identifies companies that demonstrate success in their capital investments, while

we provided the human capital element by focusing on the criteria from the CSA that evaluate human capital performance. Specifically, RobecoSAM created a customized Human Capital Score drawing upon the following criteria from the CSA:

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

Through the resulting Human Capital Score, we were able to identify Japanese companies that understand the value-added benefits of their human capital investments and are therefore leaders in this area. By combining our Human Capital Score with SPDJI's capital efficiency indicators, RobecoSAM and SPDJI were thus able to create a benchmark that is attractive for investors from both a sustainability and a financial perspective. Most importantly, by leveraging the human capital data from the CSA, SPDJI and the JPX were able to launch an instrument that allows the Bank of Japan to channel its investments towards companies that are investing in their workers and thereby contributing to the long-term growth of the Japanese economy.

⁴ http://www.boj.or.jp/en/announcements/release_2015/k151218a.pdf

Promoting gender equality



In 2014, the Fourth Swedish National Pension Fund (AP4) was interested in using its investments to promote gender equality and was looking for an asset manager that had the capabilities – and the data – to address gender-related issues in public equities. The RobecoSAM CSA had already been evaluating gender equality at the board level since 2002, and since 2012 we have been collaborating with with EDGE Certified Foundation – an organization that is on the front line of helping companies to address the topic of gender equality – to develop and define the CSA criteria for assessing companies' performance on gender diversity throughout the workforce. Using this data, we developed a unique scoring methodology – the RobecoSAM Gender Score – to rank companies based on their performance on a range of key labor and gender-related criteria that go far beyond board

diversity and that address the most important topics when it comes to gender lens investing. Such criteria include:

- the ability to develop and retain female talent across all management levels
- a comparison of remuneration levels between male and female employees (both base salary and bonuses)
- availability of work-life balance and flexible working solutions
- ability to track employee satisfaction levels, broken down by gender

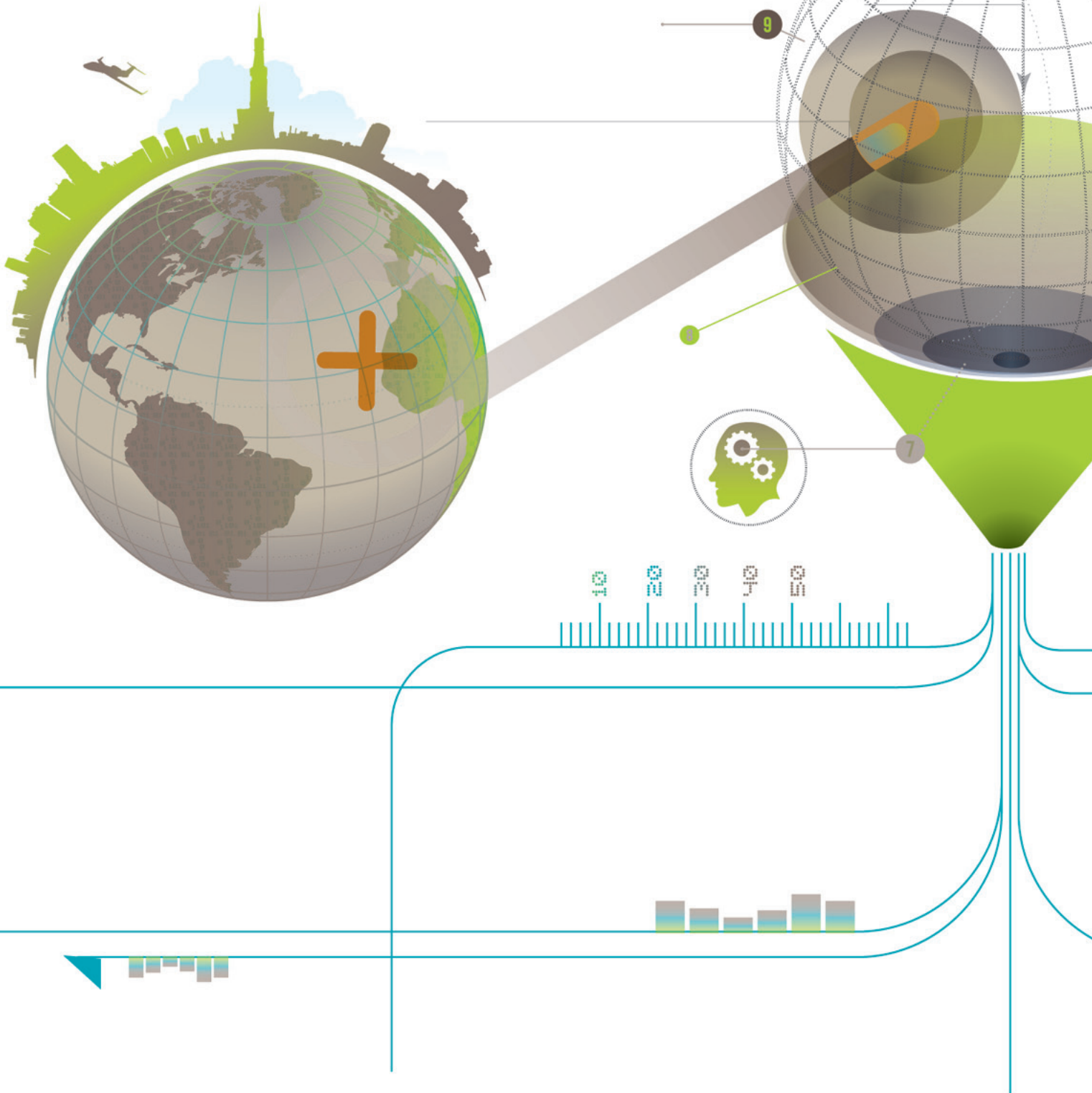
The Gender Score derived from the CSA can then be used to identify companies that excel on gender equality and diversity. Not only do we believe that such an approach to stock selection helps promote corporate gender equality, we are also convinced that companies that lead on gender diversity are more likely to gain a competitive advantage because of their ability to attract and retain the best female talent.

Looking ahead

The CSA and the vast amount of sustainability data collected over the years have provided us with over 17 years' worth of insights, enabling us to drive innovations in the integration of sustainability into investment decisions. But as a growing number of investors, particularly institutional investors, become more sophisticated in how they wish to reflect their own sustainability convictions through their investment portfolios, we also recognize that it is important to take a more nuanced approach in order to deliver innovative, customized solutions that make the most

of our sustainability database. This unique collection of information forms the foundation of our collaborations, partnerships and own research that help us further our mission to promote sustainable thinking in financial markets. And in turn, we will continue to work with our clients and partners to identify the specific ESG factors from the CSA that are most relevant to their sustainability objectives – while driving real, measurable change at companies around the world.

Impact: What's it worth?



Impact valuation is an emerging concept. Although companies understand the need to move beyond environmental footprinting and onto valuing their societal impact, many are still struggling to determine what they should be measuring and how, and how they can go about converting this to financial terms. Sustainability Investing Analyst Rashila Kerai explains why impact valuation is important to both companies and investors, and highlights some of the key findings from this year's new Impact Measurement and Valuation criterion.



Rashila Kerai
Sustainability Investing Analyst

Companies are increasingly facing pressure from a range of stakeholders including customers, employees, local communities, governments, and investors to make a positive contribution across the triple bottom line. Not only are companies expected to move from “doing less harm” to doing more good, they are also expected to continue to deliver financial returns. Increasingly, investors, particularly institutional investors and pension funds, are also under pressure from their beneficiaries to deliver investment strategies that generate positive societal impacts alongside

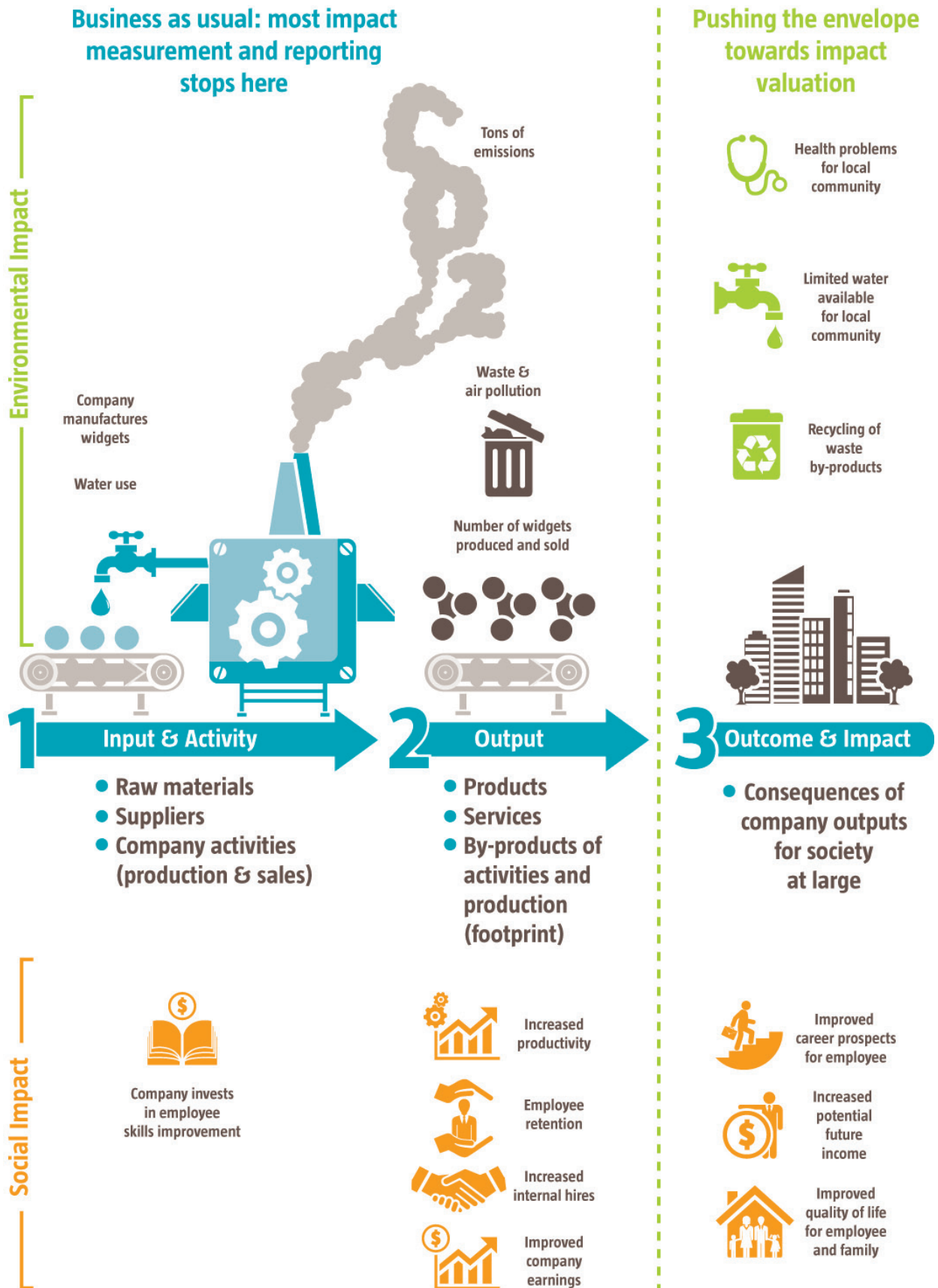
financial return. In order to succeed, companies must understand how value is created and diminished, and use this information to better mitigate risks and harness opportunities. In turn, this needs to be communicated to investors to help them understand the significance of the impacts and how the company is positioning itself. But what exactly is meant by impact?

What is impact?

Figure 1 represents a highly simplified impact pathway. Companies track their activities and inputs needed to generate their products and services. Besides a company's products and services, other outputs include any waste and other by-products generated during the course of doing business. Impacts, or externalities, are the resulting consequences or effects of these outputs – both intended and unintended, and positive and negative – for society and environment at large.

In order to succeed, companies must understand how value is created and diminished, and use this information to better mitigate risks and harness opportunities.

Figure 1: Impact pathway



Sources: RobecoSAM, WBCSD, PWC, EY

Limitations of current reporting

Today’s sustainability reporting only tells a partial story. Companies have gotten quite good at tracking their sustainability activities and reporting on inputs such as water use or outputs such as emissions, but they generally stop there. This means that the social and environmental impacts of companies’ activities such as the ones depicted in the impact pathway examples in Figure 1 are invisible.

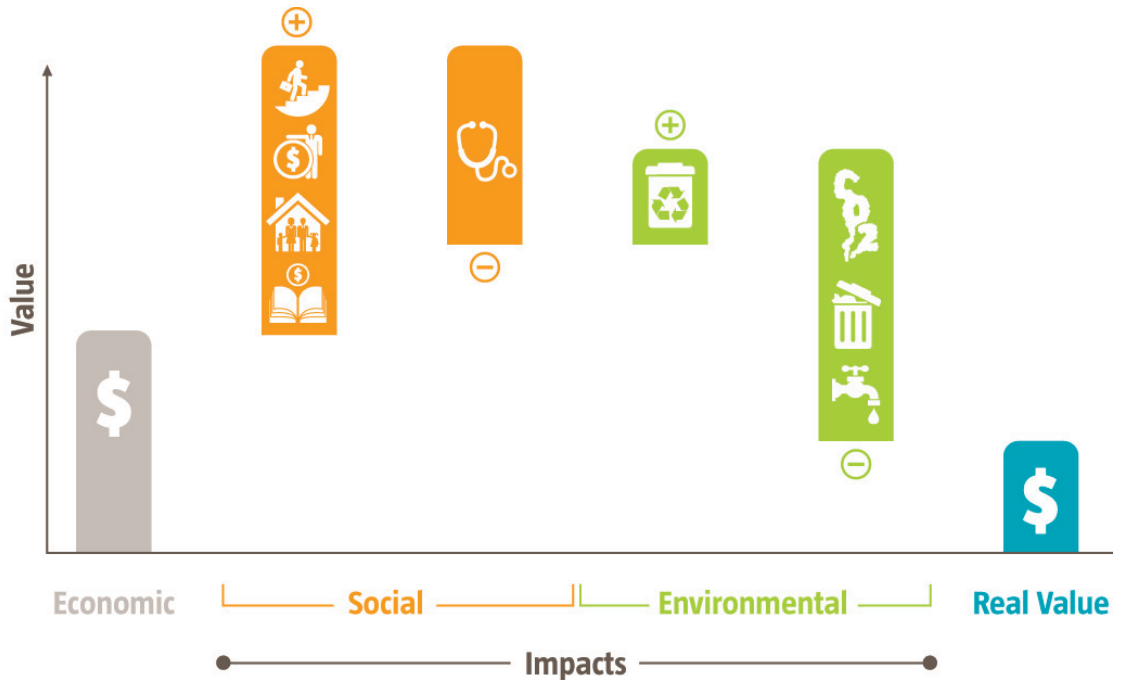
Moreover, outputs are reported in disparate units, making it difficult to understand the relative significance of these outputs. For example, how can a company compare the importance of its m³ of waste generated to tons of NOx emissions? As stand-alone figures, a

company’s tons of emissions lack enough context to inform its business decisions. How can a company use this information to decide whether it should invest in reducing its emissions or focus on reducing waste? One way to make better use of this data is to measure the actual impact of these externalities and convert these disparate impacts into a common financial metric that enables better decision making.

Likewise, most financial reporting does not paint a complete picture of a company’s real value; it is typically limited to a company’s financial earnings and the economic value generated for beneficiaries such as employees, governments, shareholders and creditors, and excludes the environmental and social value generated or destroyed by a company’s activities. But if a company were to internalize its material externalities by quantifying environmental and social impacts in financial terms and view these alongside its financial reporting, its real value would look quite different, as shown in Figure 2.

If a company were to internalize its material externalities by quantifying environmental and social impacts in financial terms, its real value would look quite different.

Figure 2: Adding it all up: how social and environmental impacts affect real value



Sources: RobecoSAM, WBCSD, PWC, EY

Why does impact valuation matter?

What if companies could see the extent to which value is created and diminished in a consistent, comparable way? A more inclusive way to measure company performance encompassing not only financial value, but also social and environmental value could highlight the key levers to grow the positive and reduce the negative impacts. For businesses, this means knowing what their material issues are and understanding the magnitude of the associated risks and opportunities.

drivers, thereby integrating this into capital allocation decisions for different projects, changes in raw materials used or the products and services offered.

In short, giving visibility to the significance of impacts enables a company to take better decisions to minimize its negative impacts and maximize its positive impacts, ultimately leading to a deeper integration of sustainability into the long term strategy of the company.

Monetizing impacts translates sustainability into the language of business.

By understanding what part of their value chains are associated with their greatest environmental and social impacts as well as the magnitude of such impacts, companies can also begin to understand some of the risks associated with their negative impacts. Likewise, by understanding which of their activities generate the most positive impacts, companies can identify opportunities for innovation. This can also help companies understand the various trade-offs involved when making different business decisions.

Having better insights into the value of one's impacts can potentially lead to different corporate decisions than those being taken today. These insights can enable a deeper understanding throughout the organization of the importance of sustainability to the business value

The investors' perspective

Investors are also interested in how companies measure and understand their impacts, and more importantly, how they use this information in their internal decision making so that it leads to long term value creation. But in order to achieve this, investors also need decision-friendly information converting disparate units of output into consistent and comparable information in order to evaluate:

- The influence of the social and environmental externalities on business value drivers (growth, profitability and risk)
- Financial and extra-financial information alongside each other
- Companies' competitive advantage

Monetizing impacts translates sustainability into the language of business and supports this need.

Why we introduced the impact valuation criterion

¹ Natural Capital Protocol leverages existing measurement tools and methodologies to develop a standardized framework to help companies identify, measure, and value the impacts of their activities on environmental resources – or natural capital. The framework aims to generate information that enables companies to consider their impacts on natural capital when making business decisions.

Leading companies have realized the limitations of the current measurement and reporting approaches and are already calculating their social and environmental Profits & Losses (SE P&L) with the aim to enable better decision making. The launch of the Natural Capital Protocol¹ in 2016 and the upcoming publication of the Social Capital Protocol² later this year are expected to lead to greater uptake.

Recognizing that impact valuation is an emerging topic, RobecoSAM introduced some basic questions for some of the industries in order to:

We asked companies three very simple questions:

1. Are you conducting impact valuation of your externalities?
2. What type of valuation?
3. Do you disclose this information?

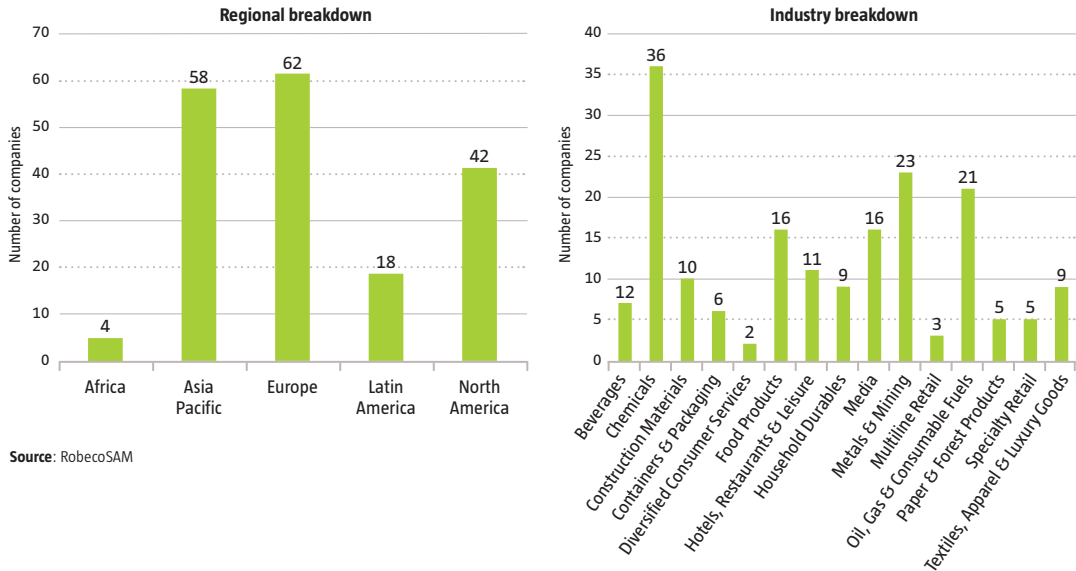
² Led by the WBCSD, the Social Capital Protocol aims to develop a harmonized approach to measuring and valuing companies' interactions with people and society.

1. Reward and recognize leading practice
2. Gain insights into what companies are doing and why

What have we learned so far?

We evaluated responses from 184 companies from 15 industries in 30 countries. The industry coverage is quite diverse, ranging from heavy manufacturing to consumer facing companies, asset heavy or light, companies with complex supply chains or simpler supply chains, and geographically diverse with representation in all regions.

Figure 3: Companies evaluated on impact measurement and valuation

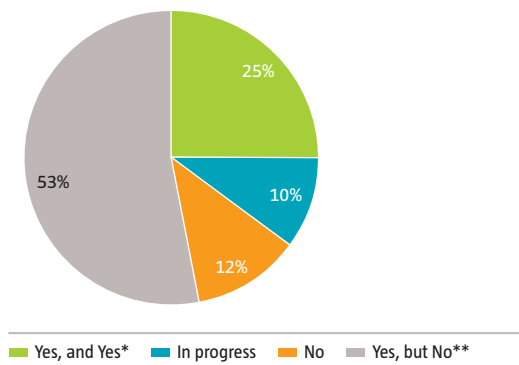


Source: RobecoSAM

Of the companies evaluated, almost 80% reported that they measure and value their impacts. However, when we analyzed the valuation examples they cited in their responses, we found that in fact, only 25% of these companies actually do value their impacts (they report Yes, and Yes, we agree). This leaves more than 50% that report Yes, but No, we do not agree they are valuing their externalities. Another 10% of the companies are either developing or testing an impact valuation methodology.

Why such a big gap between what companies report and what they actually do? The disconnect can be

Figure 4: Impact valuation: what companies think they are doing, and what they are actually doing



* Yes, and Yes: companies reporting that they value their impacts, and Yes, we accepted their response

** Yes, but No: companies reporting that they value their impacts, but No, we do not agree that they are valuing their impacts

Source: RobecoSAM

explained by a lack of understanding of what impact valuation really means, which is reasonable given that it is such an emerging topic. As awareness grows and companies increasingly understand the need to move from outputs to impacts, we expect this gap to narrow.

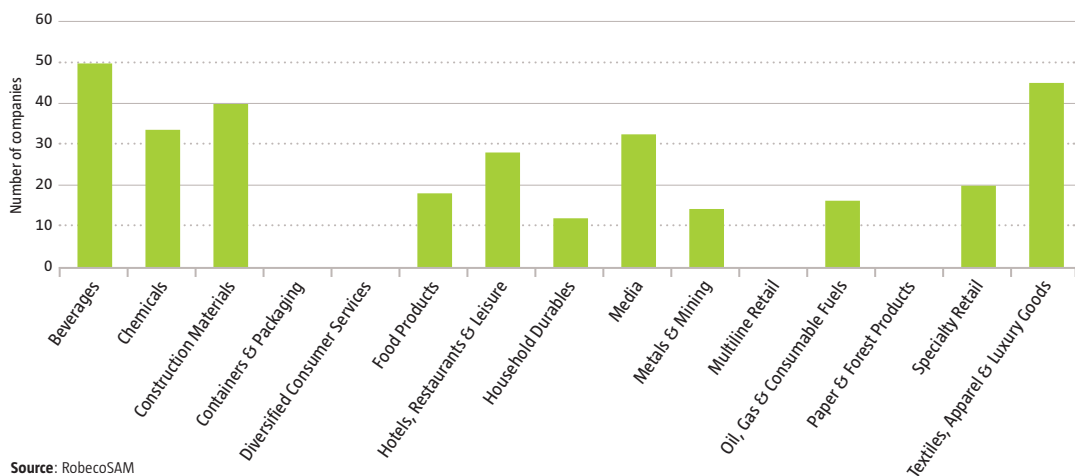
Responses from companies in the “Yes but No” group related to inputs or outputs (i.e. the first and second steps of the impact pathway depicted in Figure 1) and mainly fell into one of the three categories below:

1. Environmental footprint (e.g., avoided/reduced emissions, material/energy efficiency, or CapEx/OpEx to improve environmental performance)
2. Philanthropy or community engagement (e.g., volunteering activities, monetary investments)
3. Revenues from more sustainable products (e.g., recyclable, degradable, reduced raw materials, reduced hazardous substances, increased recycled or renewable content)

The 25% of companies that are valuing their impacts are using one of the many existing methodologies or applying the Natural or Social Capital Protocols to measure environmental and/or social impacts. Some companies are internalizing some of the externalities through the use of shadow pricing.

Where is the leadership?

Figure 5: Percentage of companies in each industry conducting impact valuation



Source: RobecoSAM

More than 30% of companies we evaluated in the following industries are conducting impact valuation: beverages, chemicals, construction materials, media, and textiles, apparel & luxury goods. While it is not clear why this is the case, we can see that the leadership is coming from a diversity of companies, spanning from consumer facing industries to heavy manufacturing.

The motivation for companies to undergo this type of valuation confirms our expectation: companies felt they needed insights that are more inclusive of sustainability factors to enable better decision making. This includes strategy setting, measuring and improving performance, CapEx allocation, product development, and supply chain management.

What is really interesting is that generally, if companies undertake impact valuation, the majority (65%) are monetizing. This makes sense. Once companies have gone through the effort of identifying the appropriate techniques and collecting the data needed for the valuations, it is a relatively small incremental step to monetize the impacts. Companies then have comparable information across material economic, social, and environmental issues. It's a language easily

understood across the company. It is also a language easily understood by investors and therefore our preference is that impacts be monetized.

Only 31% of companies disclose their valuations. This reluctance confirms that they do this for their internal management and direction setting rather than for communication or reporting purposes. But just as impact valuation can help companies increase the understanding of their material issues internally, it can also help companies inform investors about their sustainability impacts and what they are doing in response.

Looking ahead

The concept of impact valuation is a new and emerging topic. With initiatives like the Natural and Social Capital protocols, which are working to improve companies' understanding of what impact valuation entails and provide companies with tools and resources to carry out valuations, we expect to see an increase in companies conducting environmental and social P&L accounting.

As more and more companies undertake this analysis to deepen integration of sustainability into the business, we encourage companies to also disclose and share this with investors. Monetizing these impacts enables comparability across economic, social, and environmental dimensions, bringing the invisible issues more directly into the picture, and therefore gives a fuller picture of the value created today and into the future.

Monetizing impacts gives a fuller picture of corporate value created today and into the future.



A new way of looking at value creation and a company's impact on society and environment

André Veneman,
Director of Sustainability, Akzo Nobel

Akzo Nobel: 4 Dimensions of Profit & Loss



For specialty chemicals company Akzo Nobel, business is sustainability and sustainability is business. This means understanding its societal role and looking at how as a company it can contribute across a broad sustainability agenda: namely, financial, natural, social, and human capital. Since 2014, Akzo Nobel has been measuring and monetizing its positive and negative impacts on each of these four dimensions using its 4D Profit & Loss (4D P&L) methodology. We spoke to André Veneman, Akzo Nobel's Director of Sustainability to learn about their motivations for developing this impact valuation approach, and how it benefits the firm.

Rashila Kerai: Why did Akzo Nobel decide to develop the 4D P&L?

André Veneman: Sustainability is our company's strategy and our 4D P&L approach helps us bring this to life. The 4D P&L began as an internal guidance and engagement tool to help our organization understand sustainability and where and how value is generated and diminished in our value chain. For each capital, we have monetized the material issues, allowing us to see where the contributors to positive and negative impacts are. In turn, this helps us translate our strategy into concrete terms that all areas of the business understand and can use. With this knowledge, our employees are empowered to identify and evaluate the levers for the most effective impact, and ultimately, increase business value.

How do you use these insights within the organization?

Our employees report that it's eye opening to think of impacts in terms of virtual price, and having this holistic view helps our managers make better-informed decisions. The four capitals are viewed separately to ensure that the impacts are clearly understood, and

keeps the focus on improving our performance on each dimension so that there is no trade-off between one capital and another. Over the years, we have refined and improved our methodology and today, it provides a consistent, comparable, replicable view of our overall performance year-on-year. The 4D P&L has proven to be a valuable tool to guide internal discussions because it speaks in the language of business.

The 4D approach has also created a sense of pride and inspiration among our employees by demonstrating our commitment to sustainability and allowing us to transparently show the sources of value creation.

How does this information help you engage with investors?

We use this framework to discuss our performance and value generation with investors. Mainstream investors appreciate this because it helps them understand a truer picture of the company performance, particularly when we can show shareholders where the biggest risks are and how we are responding.

How do you see your impact valuation methodology evolving?

We're not done yet. The 4D P&L provides us with useful insights across our activities and operations. Going forward, this could be extended to measuring the social value our products deliver, and we are currently participating in an industry-wide initiative to tackle this.

"Mainstream investors appreciate our 4D framework because it helps them understand a truer picture of the company performance."

Corporations and human rights: Is the elephant finally leaving the room?



Most everyone can agree that every person is born with a set of inalienable universal human rights that must be protected and respected. However, there is less consensus on how companies should address a topic that until recently has been perceived as solely the duty of the state. With the endorsement of the UN Guiding Principles for Business and Human Rights, companies have begun to recognize that they too have an important role in ensuring their activities do not have a negative impact on human rights. Sustainability Investing Analyst Melissa Castillo Spinoso highlights the business case for protecting human rights and explains how RobecoSAM evaluates companies' approach to addressing human rights issues.



Melissa Castillo Spinoso
Sustainability Investing Analyst

For many years, companies' responsibility for respecting human rights has been the big elephant in the room. Although companies have long been familiar with international labor standards such as the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (see Box), until recently companies did not really consider how the broader concept of human rights is relevant to their business activities. This all began to change after June 2011, when the United Nations Human

Rights Council endorsed the Guiding Principles for Business and Human Rights ("Guiding Principles," see Box), which clarified the state's duty to protect human rights and the corporate duty to respect human rights. Nonetheless, many companies are still in the process of understanding how this new framework is relevant to their bottom line, as well as how and where they should be focusing their efforts when it comes to ensuring their activities do not have a negative impact on human rights.

Business and human rights frameworks

Over the past 20 years, a number of national and transnational frameworks and initiatives providing guidance on how companies should address human rights issues associated with their business activities have been launched. Below is a brief summary of the most significant business and human rights initiatives:

International Labour Organization Declaration on Fundamental Principles and Rights at Work:

Adopted in 1998, the Declaration commits UN members to respect and promote four fundamental principles: the right to the freedom of association and collective bargaining, the elimination of forced labor, the abolition of child labor, and the elimination of discrimination in the workplace. The Declaration further states that these rights are universal, and apply to all people in all states, regardless of level of economic development.

Ruggie Framework: In 2008, Special Representative for Business and Human Rights to the UN, John Ruggie, proposed the “Protect, Respect, and Remedy” framework clarifying the roles of businesses when it comes to safeguarding human rights, laying the groundwork for the adoption of the UN Guiding Principles on Business and Human Rights three years later. The Framework is based on three key principles: the state’s duty to protect against human rights abuses by third parties – including business – through appropriate policies, regulation, and adjudication; the corporate responsibility to respect human rights and to address adverse impacts that occur; and the importance of providing victims of human rights abuses with access to effective remedy.

UN Guiding Principles on Business and Human Rights: Endorsed in 2011 by the UN Human Rights Commission in 2011 and based on the Ruggie Framework, the Guiding Principles serve as the basis for developing further policy and standards on business and human rights. As the most authoritative international guidelines for addressing human rights topics, the UN Guiding Principles and the Ruggie Framework upon which they are based are often cited or incorporated into regulations, policies and principles adopted by governments, businesses, international organizations and business associations.

National Action Plans (NAPs): As part of the state’s responsibility to implement the “Guiding Principles,” the UN Working Group on Business and Human Rights has urged all countries to develop and implement a National Action Plan on business and human rights. The NAPs are meant to be a policy strategy reflecting the state’s responsibility to protect against business-related human rights violations. Ten countries have produced an NAP, and another 19 have committed to or are in the process of developing an NAP.

Equator Principles: Launched in 2003, the Equator Principles are a risk management framework to help financial institutions assess and manage environmental and social risks when making project financing decisions. The framework aims to provide a minimum due diligence standard for making risk decisions. The Equator Principles III, which went into effect in 2013, specifically refer to the importance of respecting human rights, based on the tenets outlined in the “Guiding Principles,” when making financing decisions. Currently 85 financial institutions in 35 countries have adopted the Equator Principles.¹

UK Modern Slavery Act: Passed into law in 2015, the Modern Slavery Act is the first national legislation of its kind. It requires companies operating in the UK with an annual turnover of at least GBP 36 million to publish a “slavery and human trafficking statement” as part of their annual reports, outlining the steps they have taken to ensure that slavery and human rights abuses do not take place within their operations and supply chain.

¹ <http://www.equator-principles.com/>

The business case for human rights

Currently, the business case for human rights is mostly driven by a risk mitigation or risk management approach rather than by an opportunity or value-oriented one. However, it is important to note that human rights risk means different things to different players. From the United Nations' perspective, a corporation's human rights risks refer to the risks that its operations represent to human rights: in other words, risks to people. From a company's perspective, however, human rights risk has been traditionally perceived as the risk that human rights-related incidents may pose to the business itself. Clearly, these are two sides of the same coin, and the more these two differing yet complementary perspectives are aligned, the more powerful the business case for respecting human rights.

By identifying which risks to people they might cause or be responsible for, companies can also gain a better understanding of human rights-related business risks that are relevant to their bottom line. Such business risks generally fall into one of three broad categories:

By identifying which risks to people they might be responsible for, companies can also gain a better understanding of human rights-related business risks that are relevant to their bottom line.



Operational risk: Perhaps the most obvious of the human rights-related business risks, operational risk includes project delays or cancellation, community grievances, increased difficulty to obtain or renew permits, or loss of the license to operate, among others.



Reputational risk: A company's involvement in human rights violations is often accompanied by negative media coverage, which may result in consumer boycotts, loss of brand value, or difficulty to attract new talent, among others. In addition, a company's reputation can be damaged as a result of an alleged or perceived human rights violation, regardless of whether it actually took place.



Legal risk: A failure to respect human rights may also have legal ramifications for companies. These can include drawn-out lawsuits or punitive fines stemming from the government's enforcement of domestic legislation such as UK's Modern Slavery Act (see Box). Regarding domestic legislation, it is worth noting that there have been ongoing discussions to introduce a legally binding instrument enshrining the protection of human rights into international law, holding businesses accountable for their activities and representing a potential new regulatory risk that companies must closely monitor.

All of these risks can directly affect a company's bottom line by impacting key value drivers such as profitability through increased costs that lead to lower margins, or through a drop in revenues. They may also hinder a company's growth prospects in new markets or more obviously increase its risk profile. All of these aspects will ultimately influence a company's value and its attractiveness to investors.

But it's not only about risks ...

While it is more difficult to quantify the positive impacts of companies' human rights policies on profits, it is worth noting that respecting human rights can lead to improved relationships with stakeholders such as governments and communities, improved brand recognition, and in the long or medium term, a business environment that provides companies with greater certainty.

Moreover, the rise of the socially conscious consumer who increasingly decides to purchase products that

Respecting human rights can lead to improved relationships with stakeholders, improved brand recognition, and a business environment that provides companies with greater certainty.

have been responsibly produced represents a market opportunity favoring companies that are committed to protecting human rights. Some examples of this are fair trade initiatives that advocate fair wages for producers as well as improved social and environmental standards. According to the American Marketing Association, Millennials represent USD 2.45 trillion in spending power, and 70% of them will spend more on brands supporting causes they care about.²

Finally, a company's most important asset – human capital – may also be positively impacted through increased employee engagement and productivity, as well as from improved talent attraction and retention, particularly as Millennials look for employers that focus on the triple bottom line. According to the 2014 Millennial Impact Report, more than 50% of Millennials were influenced to accept a job based on that company's involvement with causes they support.³

RobecoSAM framework for assessing human rights

RobecoSAM believes that robust human rights practices contribute to long-term value, and that investors who select companies that are better equipped to prevent and manage the risks coming from negative human rights impacts can maximize long-term returns by reaping the positive benefits highlighted earlier.

Investment Board (CPPIB-USD 221.1 billion), announced that it added human rights as one of its four focus areas for engaging with companies in which it invests.

Accordingly, RobecoSAM has embraced the UN Guiding Principles on Business and Human Rights and aims to identify those companies that have an active commitment to respecting human rights in their business and business relationships.

Robust human rights practices contribute to long-term value.

Likewise, institutional investors, and pension funds in particular, have begun to apply human rights parameters to their portfolios. For example, last February, the Norwegian Government Pension Fund (USD 700 billion) published a new human rights policy in which it outlines its expectation for companies to integrate human rights policies and report on progress; it also states its intention to divest from companies that consistently ignore or fail to respect human rights. Likewise, last September, the Canada Pension Plan

The human rights criterion in the RobecoSAM Corporate Sustainability Assessment (CSA) consists of three main components outlined in Figure 1: human rights commitment, human rights due diligence and assessment, and human rights disclosure. It is also complemented by a Media & Stakeholder Analysis (MSA), which monitors whether external news sources or other organizations report about companies' potential or actual human rights violations that could have a negative impact on their reputation or bottom line, and how companies responded to such incidents.

² American Marketing Association. <https://www.ama.org/publications/MarketingNews/Pages/millennial-demand-for-social-responsibility-changes-brand-strategies.aspx>

³ The 2014 Millennial Impact Report. http://fi.fudwaca.com/mi/files/2015/04/MIR_2014.pdf

Figure 1: RobecoSAM Framework for assessing companies' human rights policies



Source: RobecoSAM

Human rights commitment

According to the Ruggie Framework (see Box), a company's commitment to respecting human rights should be rooted in company policy. Therefore, we asked companies to provide us with their actual human rights policies or detailed descriptions of their commitment to respecting human rights and how this is embedded throughout their activities. Mentioning participation in global initiatives such as the Global Compact or other industry-specific initiatives was not considered a proxy for a comprehensive human rights policy. A comprehensive policy should include at least the following three key elements:

- an explicit commitment to respecting all internationally recognized human rights standards – understood, at a minimum, as the International Bill of Human Rights and the ILO's Declaration on the Fundamental Principles and Rights at Work
- an outline of what the company expects from its personnel, business partners and other related parties when it comes to respecting human rights
- information on how the company plans to implement its commitment.⁴

A company's commitment to respecting human rights should be rooted in company policy.

We also scored companies depending on the extent to which their human rights policy covered direct company activities, downstream and upstream segments of the value chain, and joint ventures. In order to award points for this question, we expected companies to provide supporting documentation.

Human rights due diligence & assessment

The Ruggie Framework also recommends that companies carry out a human rights due diligence in order to identify, prevent, mitigate and account for how they address their adverse human rights impacts. Therefore, this question evaluates how companies' human rights policies are translated into real action. We ask companies whether or not they have carried out a systematic due diligence within the last three years. We also ask companies to quantify how much of their business has been assessed for exposure to human rights issues and to disclose what percentage of the company's activities has been determined to be at risk. Finally, we ask companies to state the portion of at risk areas for which mitigation plans have been developed.

Lastly, we ask companies to state which vulnerable groups, such as children, migrant labor or indigenous groups, have been identified through this assessment process and to provide supporting evidence.

⁴ UN Global Compact, https://www.unglobalcompact.org/docs/issues_doc/human_rights/Resources/HR_Policy_Guide_2nd_Edition.pdf

Human rights disclosure

Transparency is important for building trust with customers, investors and communities. It also helps investors understand the progress of a company's efforts, the potential risks it faces, and allows them to hold companies accountable for their commitments.

Therefore, this question rewards those companies that have a transparent approach to disclosing their efforts,

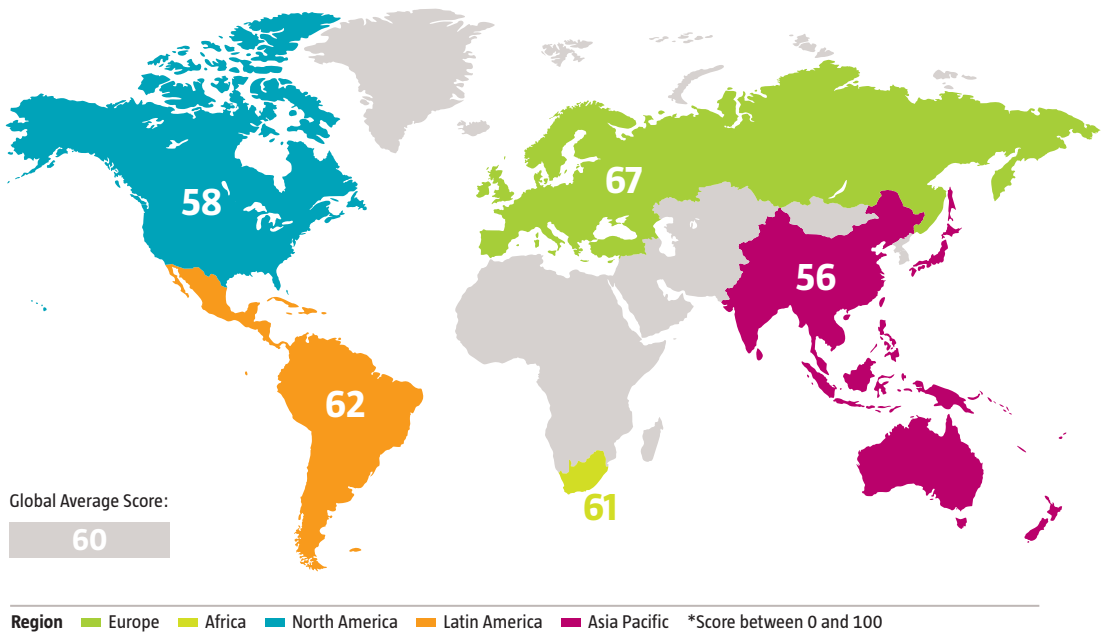
achievements, and outcomes of their due diligence on the topic of human rights. Companies' public disclosures shouldn't be limited only to mentioning broad themes, but should actually provide detailed information on a range of topics related to their human rights policy and its implementation. Ideally, public disclosures should include the company's commitment, the process for identifying and mitigating human rights-related risks, number of sites with mitigation plans, the main issues identified, vulnerable groups identified, and remediation actions taken in cases where violations have occurred.

Transparency is important for building trust with customers, investors and communities.

Findings from 2016 data analysis

The results outlined in the following pages are based on the 867 companies that completed the 2016 Corporate Sustainability Assessment. A comparative analysis of the total criterion scores by geographical region and by industry group (using GICs industry groups) offers interesting insights into how well companies in different industries and regions approach human rights issues.

Figure 2: Average human rights criterion score* by region



Source: RobecoSAM

Europe leads the way

Companies in Europe achieved the highest average scores. At the country level, Spain leads the region, followed by the Netherlands, France and Finland. This comes as no surprise, with Europe leading the way on the creation of National Action Plans (NAP, see Box). Out of the ten countries that have developed an NAP, nine are European.⁵ Spain, Finland and the Netherlands have finalized an NAP, and France is pushing the agenda for the creation of a mandatory human rights due diligence at the EU level.⁶

Latin America follows, with Colombia being the 10th state with an NAP in place, and Argentina, Chile, Guatemala and Mexico in the process of developing one.⁷

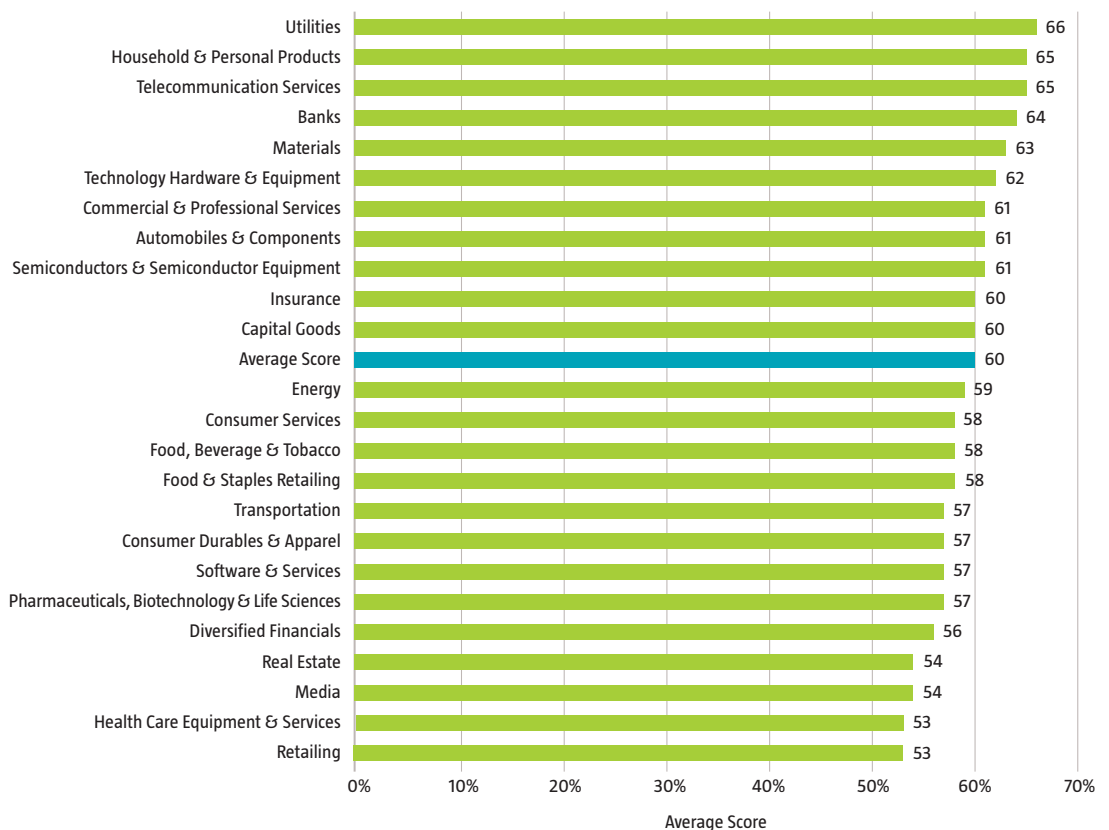
The Africa region mostly consists of South African companies in our data sample. South Africa is one of those states in which National Human Rights

Institutions (NHRI) and/or civil society have taken steps towards the development of an NAP: in March 2015, the South African Human Rights Commission and the Danish Institute for Human Rights developed a Human Rights and Business Country Guide to improve the human rights practices of companies operating in South Africa.

North American companies are still lagging on integrating human rights in their corporate policies and processes. That may change soon, as the US is currently developing an NAP seeking to partner with American businesses to promote responsible and transparent business conduct.⁸

Finally, the Asia-Pacific region had the lowest average criterion score, with Thailand receiving the highest score in the region, and Qatar, China and Indonesia at the lower end of the spectrum.

Figure 3: Average human rights criterion score by industry group



Source: RobecoSAM

⁵ United Nations Human Rights Office of the High Commissioner (2016). <http://www.ohchr.org/EN/Issues/Business/Pages/NationalActionPlans.aspx>

⁶ Eckert, Vanina (2016). The French Attempt to Legalize Human Rights Due Diligence: Is France leading the European Union in Business and Human Rights? <https://lup.lub.lu.se/student-papers/search/publication/8893265>

⁷ United Nations Human Rights Office of the High Commissioner (2016). <http://www.ohchr.org/EN/Issues/Business/Pages/NationalActionPlans.aspx>

⁸ United States Government website for human rights (2016). <http://www.humanrights.gov/dyn/issues/business-and-human-rights/national-action-plan.html>

Utilities lead, while retailers lag

At the industry level, utilities are the leading industry group. Utilities companies' human rights risks derive mostly from labor rights and potential impacts to vulnerable groups (such as indigenous populations), as their large fixed assets can impact large areas of populated land. Additionally, the utilities industry is highly regulated, with investor-owned utilities often competing with public utilities to obtain a license to operate, providing them with an important incentive to incorporate public concerns into their management processes.

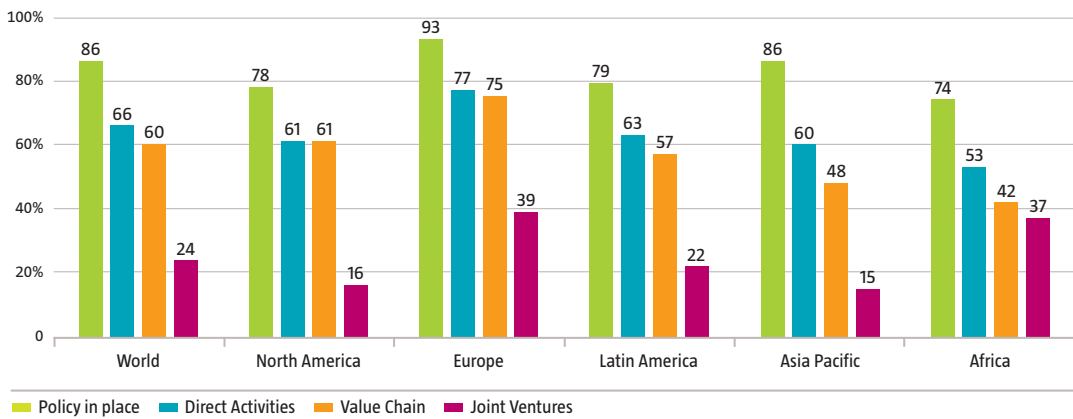
Retailing is lagging behind all other industries. This is a very diverse sector encompassing traditional store-based as well as online retailers, both specialist and department stores and distributors. Many have a complex supply chain and some have made excellent progress in addressing supply chain issues, notably the apparel sector (following the lead of the textile and sporting goods manufacturers). However, many retailers neither have nor seek direct contact with the original manufacturers, disowning responsibility for manufacturing-related issues such as worker pay and conditions in supply chain factories, and frequently switching suppliers in the quest for ever cheaper manufacturing locations. In some product areas there is increasing consumer awareness of the social impact of

cheap goods – again, apparel has made headway here – but buying decisions are still often driven solely by price and quality. With a few retailers attempting to challenge the status quo and even turn responsible retailing into a brand competitive advantage, we expect to see some improvement in transparency and commitment to addressing labor rights, but it is likely to be inconsistent and slow progress unless there is a major shift in the consumer emphasis on low price at any cost.

Human Rights commitment coverage

As shown in Figure 4, companies have been proactively implementing policies that cover their own activities and their value chain. However, coverage for joint ventures remains poor across all regions. 86% of the participating companies have a human rights commitment in place, and only 66% have a satisfactory human rights policy (containing the three key elements described earlier) covering their direct activities. 60% of the participating companies have human rights policies that cover their value chain, and only 24% of the companies have human rights policies extending to their joint ventures. Once again, Europe leads the group with 93% of participating companies having a commitment in place, and with 77% of the companies having satisfactory coverage for their direct activities, 75% for their value chain, and 39% for joint ventures.

Figure 4: What do companies' human rights policies cover?



Source: RobecoSAM

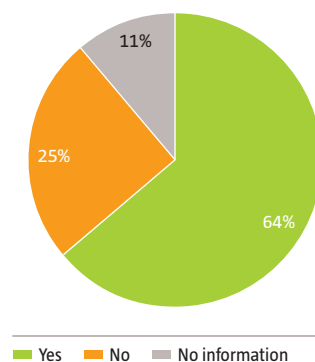
A human rights commitment is a good first step, but is not sufficient to help investors understand how well companies have embedded human rights practices into corporate processes and standards.

Due Diligence and Assessment

A human rights commitment is a good first step, but is not sufficient to help investors understand how well companies have embedded human rights practices into corporate processes and standards. As we dig deeper, we can see that 66% of the companies carry out a due diligence process and only 64% have assessed which of their business activities are exposed to human rights issues within the last three years. Among the companies that identified groups that are vulnerable to human rights abuses, the top three groups cited were: children (cited by 46% of the companies), indigenous people (26%), and migrant labor (27%). 48% of the companies cited other vulnerable groups such as women and religious minorities, among others.

27% of participating companies do not publicly disclose any information on human-rights related issues.

Figure 5: Companies conducting assessment of their exposure to human rights issues



Source: RobecoSAM

Transparency in human rights reporting is still a challenge

Of the 744 companies that have a human rights policy in place, 73% have made it publicly available. Yet, out of the 575 companies that have carried out a due diligence process, only 37% make the results of their due diligence public. Only 39% of companies that have identified potential human rights issues and vulnerable groups have publicly disclosed this information, and of the companies that have mitigation plans in place, only 14% report on the number of sites with mitigation plans. Out of the 203 companies that took remediation actions to compensate for negative impacts on human rights, only 26% reported on this. Finally, 233, or 27% of all 867 participating companies have no disclosure on human rights-related issues at all.

Figure 6: Companies reporting on human rights topics



Source: RobecoSAM

Banks lead on transparency

According to RobecoSAM data, banks are the industry with the best disclosure on human rights. This reflects banks' efforts to regain stakeholders' trust and fulfill their expectations on compliance, ethics and good

governance. This is also in line with the growing adoption of the Principles of Responsible Investment and the recognition of the importance of considering the impacts of their financing on human rights, in line with the Equator Principles III (see Box).

Conclusions and outlook

Corporations have tremendous power to advance the human rights agenda. The business case becomes even more compelling when we consider that 69 of the world's top 100 economic entities are corporations, not countries, and that the 10 largest corporations combined make more money than most countries in the world combined.⁹

The 2016 average score on this criterion (60/100) is still rather low, with on the one hand few companies leading the way and having fully integrated processes in place, and on the other, many companies struggling to integrate their existing mechanisms into a holistic coordinated approach.

Many challenges still remain, but the elephant is now slowly leaving the room. The paradigm is shifting towards a clear framework that expects companies to play a more proactive role in respecting human rights. Stakeholders and investors in particular, want to better understand how companies are managing and mitigating their human rights-related risks and are therefore demanding greater transparency. And finally, companies are now beginning to recognize a more compelling business case for human rights – one that goes beyond compliance with new regulations such as UK's Modern Slavery Act, to one that recognizes the benefits that strong human rights practices can bring to a company's bottom line. This, in turn, will ultimately generate positive externalities that will provide businesses with a more stable operating environment.

Corporations have tremendous power to advance the human rights agenda.

However, if we put it in perspective, we can say that overall companies have quickly embraced the Guiding Principles since their endorsement in 2011. Most have already responded by creating policies and commitments, and many have carried out at least a partial due diligence and assessment of their potential or actual human rights impacts. Disclosure is still poor, as businesses fear consequences of increased transparency such as accountability and reputational damage.

RobecoSAM will continue to encourage companies to implement human rights policies through our Corporate Sustainability Assessment. By developing questions that capture the most material aspects of human rights issues for companies and investors, and by engaging with companies through feedback calls, we can highlight the importance and benefits of having human rights policies and processes in place. Finally, we will continue to communicate with companies on best practices and create relevant research that provides companies with learning opportunities to improve their performance and to better understand where they are positioned relative to their peers.

⁹ Global Justice Now (2016) <http://www.globaljustice.org.uk/news/2016/sep/12/10-biggest-corporations-make-more-money-most-countries-world-combined>

4. Sustainability Leaders 2017

Each year, over 3,400 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 60 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. Because The Sustainability Yearbook aims to distinguish those companies that have each demonstrated their strengths in the area of corporate sustainability, we see greater value in rewarding groups of top performing companies, rather than individual companies. Therefore, starting in 2017, the Industry Leader category has been discontinued. Furthermore, in order to be included in the Yearbook, companies must achieve a score within 30% of their industry's top performing company.

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 Dow Jones Sustainability Index Committee to exclude a company from the DJSI, which is also based on the MSA.



Within each industry, companies with a minimum total score of 60 and whose score is within 1% of the top performing company's score receive the RobecoSAM Gold Class award.



All companies receiving a total score of at least 57 and whose score is within a range of 1% to 5% of the industry's top performing company's score receive the RobecoSAM Silver Class distinction.



Companies whose score is at least 54 and is within a range of 5% to 10% of the industry's top performing company's score 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's top performing company.

Sustainability leaders 2017

| | | |
|---|--|---------|
|  | 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 |

* RobecoSAM Industry Mover

Out of the 466 companies listed in The Sustainability Yearbook, the following distinctions were awarded:

77 RobecoSAM Gold Class
82 RobecoSAM Silver Class
105 RobecoSAM Bronze Class

Reading Instructions

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

Driving forces

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

Highlighted criteria

Highlights selected industry-specific and general criteria that are applied in the 2016 RobecoSAM Corporate Sustainability Assessment.

Industry statistics

This section displays the research coverage in 2016 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 2016 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.

Corporate Actions

RobecoSAM monitors corporate actions throughout the year. In line with the treatment of corporate actions for the Dow Jones Sustainability Indices, RobecoSAM will review corporate actions on a case-by-case basis and apply a consistent methodology. For mergers or acquisitions where the merged/acquired company represents 33% or more of the free-float market capitalization of the combined entity, a merged score will be used for the surviving entity. The merged score is calculated as the market cap-weighted score of the individual entities prior to the merger/acquisition. For companies below this threshold, no merged score will

be used and the original score of the acquiring/surviving company will be used. If a company is delisted as a result of a corporate action prior to the end of October, it will no longer be eligible for inclusion in The Sustainability Yearbook, given that the entity no longer exists. Companies with a merged score are marked in the Yearbook.

Changes in company names are reviewed periodically and the names of all companies have been updated to the best of RobecoSAM's knowledge at the time of printing. Name changes occurring after this date may not be reflected in the Yearbook.

Where are the world's most sustainable companies located?

3,420

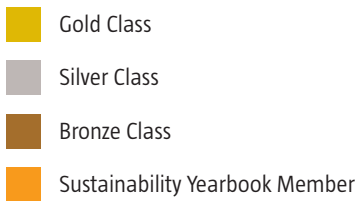
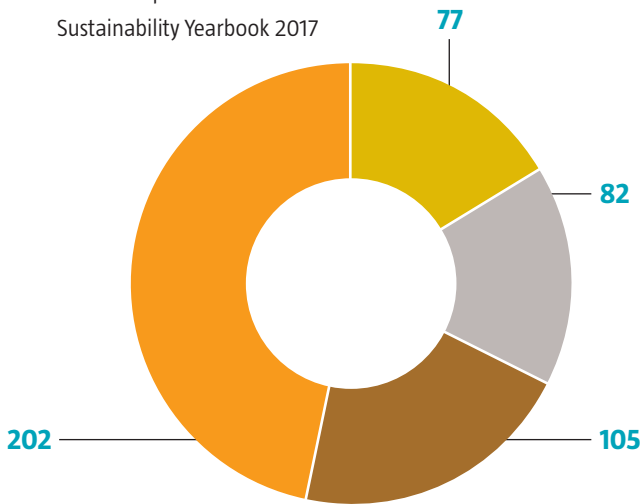
companies were invited to participate in the CSA in 2016

867 companies from

42 different countries actively participated in the RobecoSAM CSA in 2016

466 companies from

32 countries qualified for the Sustainability Yearbook 2017



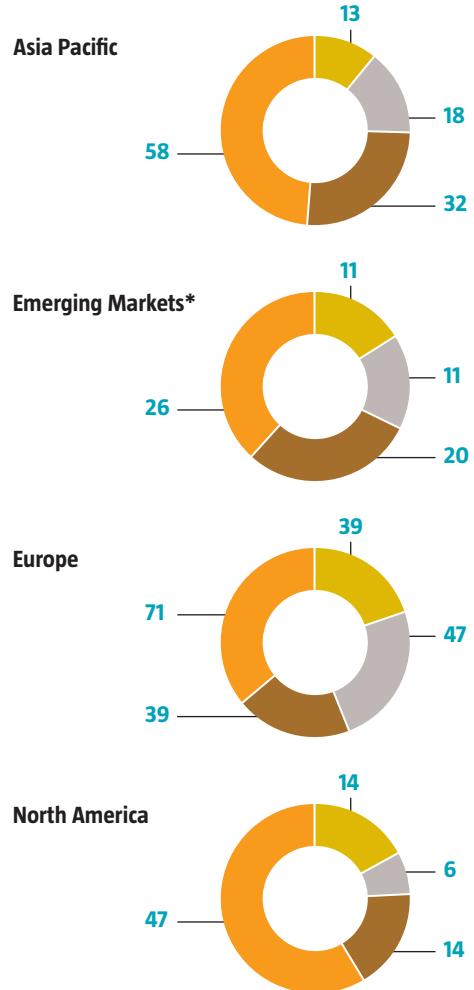
Market capitalization of assessed companies to total market capitalization (%)

Asia Pacific: 95.5%

Emerging Markets*: 84.4%

Europe: 93.3%

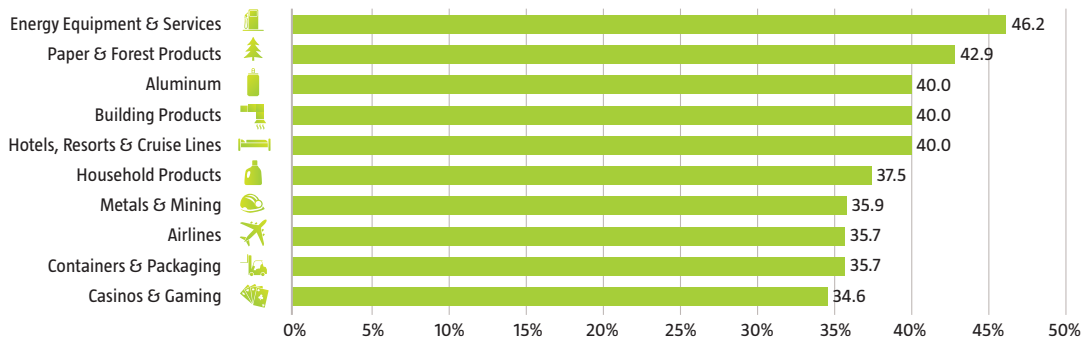
North America: 92.8%



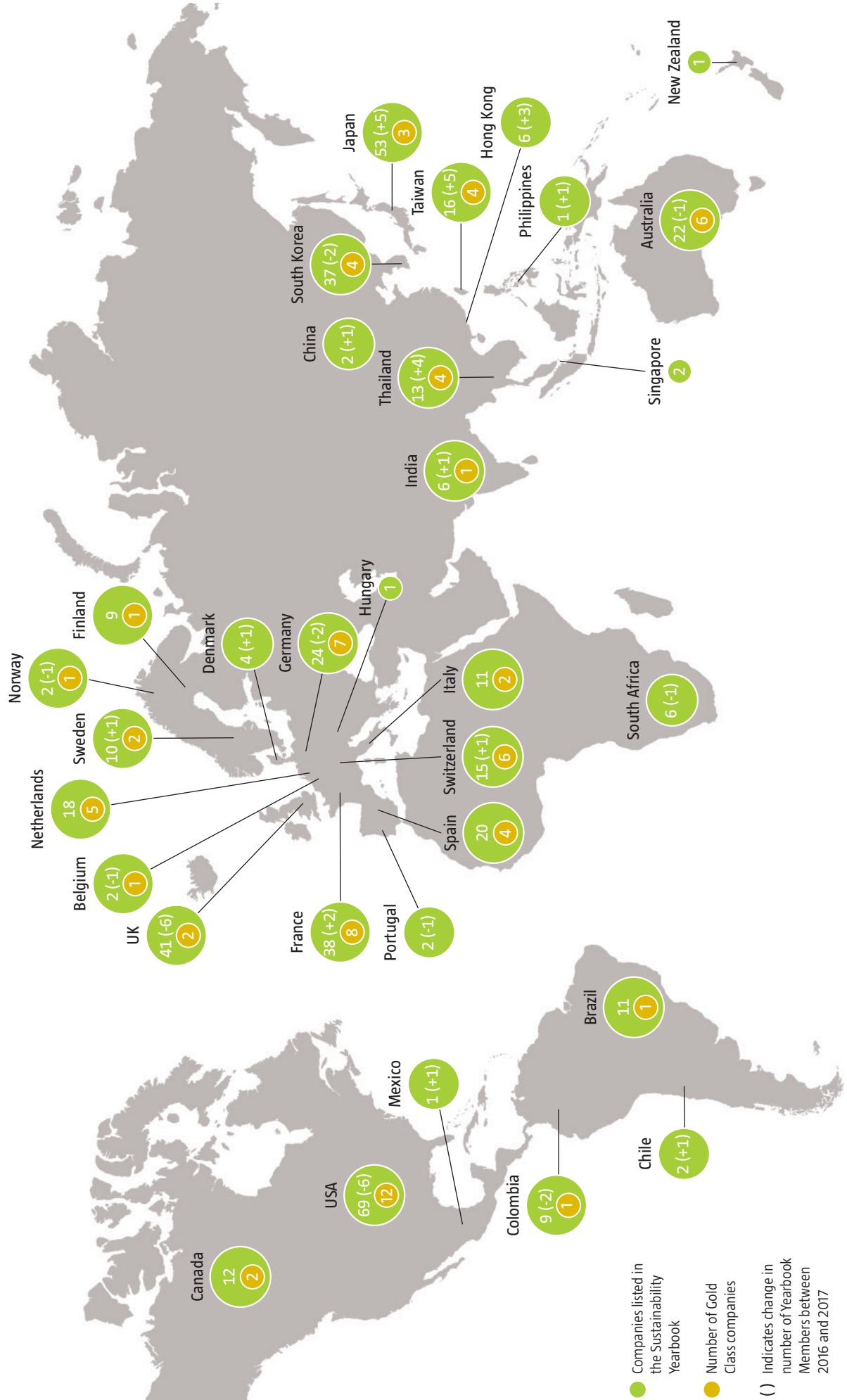
* Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, United Arab Emirates

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: 60 industries at a glance

| Industry | Page | Industry | Page |
|--|------|---|------|
| Aerospace & Defense | 39 | Household Durables | 70 |
| Airlines | 40 | Household Products | 71 |
| Aluminum | 41 | Industrial Conglomerates | 72 |
| Auto Components | 42 | Insurance | 73 |
| Automobiles | 43 | IT Services & Internet Software and Services | 74 |
| Banks | 44 | Leisure Equipment & Products and Consumer Electronics | 75 |
| Beverages | 45 | Life Sciences Tools & Services | 76 |
| Biotechnology | 46 | Machinery and Electrical Equipment | 77 |
| Building Products | 47 | Media | 78 |
| Casinos & Gaming | 48 | Metals & Mining | 79 |
| Chemicals | 49 | Multi and Water Utilities | 80 |
| Coal & Consumable Fuels | 50 | Oil & Gas Refining & Marketing | 81 |
| Commercial Services & Supplies | 51 | Oil & Gas Storage & Transportation | 82 |
| Communications Equipment | 52 | Oil & Gas Upstream & Integrated | 83 |
| Computers & Peripherals and Office Electronics | 53 | Paper & Forest Products | 84 |
| Construction & Engineering | 54 | Personal Products | 85 |
| Construction Materials | 55 | Pharmaceuticals | 86 |
| Containers & Packaging | 56 | Professional Services | 87 |
| Diversified Consumer Services | 57 | Real Estate | 88 |
| Diversified Financial Services and Capital Markets | 58 | Restaurants & Leisure Facilities | 89 |
| Electric Utilities | 59 | Retailing | 90 |
| Electrical Components & Equipment | 60 | Semiconductors & Semiconductor Equipment | 91 |
| Electronic Equipment, Instruments & Components | 61 | Software | 92 |
| Energy Equipment & Services | 62 | Steel | 93 |
| Food & Staples Retailing | 63 | Telecommunication Services | 94 |
| Food Products | 64 | Textiles, Apparel & Luxury Goods | 95 |
| Gas Utilities | 65 | Tobacco | 96 |
| Health Care Equipment & Supplies | 66 | Trading Companies & Distributors | 97 |
| Health Care Providers & Services | 67 | Transportation and Transportation Infrastructure | 98 |
| Homebuilding | 68 | | |
| Hotels, Resorts & Cruise Lines | 69 | | |



Aerospace & Defense

Driving forces

The aerospace & defense industry has profited from stabilizing global economic conditions. Government spending on defense has slowly started to rise after a number of years of decline – this is both an opportunity but also a risk for companies relying on large government contracts for both R&D spending and revenue generation. Increasing global tensions and military actions will likely drive military spending upwards, but companies see diversification as a necessary strategy to manage long-term uncertainties around government spending. Technologies developed for military application in the civil sector will help companies diversify their product portfolios. In the civil aviation space, demand for next generation, fuel-efficient aircraft driven by an increase in air travel in emerging economies continues to boost aircraft sales. Low fuel prices have supported this, but it is clear that operational eco-efficiency is the key long-term driver for R&D into new products and customer demand. Corruption and bribery and anti-competitive business practices remain the primary areas of concern in the industry. Harsh penalties and criminal litigation against company executives continue to highlight gaps in governance systems, despite companies' efforts to improve their compliance systems. 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 Business Conduct
 - Compliance with Applicable Export Control Regimes
 - Supply Chain Management
- Environmental Dimension**
 - Climate Strategy
 - Environmental Policy & Management Systems
 - Product Stewardship
- Social Dimension**
 - Labor Practice Indicators and Human Rights
 - Occupational Health and Safety
 - Stakeholder Engagement

Sustainability leaders 2017

| | |
|--|----------------|
| RobecoSAM Gold Class | |
| Lockheed Martin Corp* | United States |
| Thales SA | France |
| RobecoSAM Bronze Class | |
| Embraer SA | Brazil |
| Rolls-Royce Holdings PLC | United Kingdom |
| Sustainability Yearbook Members | |
| Leonardo-Finmeccanica SpA | Italy |
| BAE Systems PLC | United Kingdom |

* RobecoSAM Industry Mover

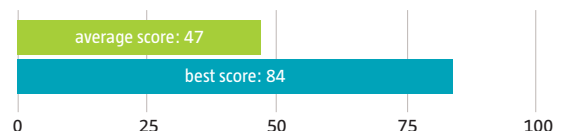
Industry statistics

| | |
|--|----|
| Number of companies in universe | 40 |
| Number of companies assessed by RobecoSAM in 2016 | 26 |
| Assessed companies to total companies in universe (%) | 65 |
| Market capitalization of assessed companies to total market capitalization (%) | 91 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 52 | 89 | 38% |
| Environmental | 48 | 88 | 28% |
| Social | 41 | 81 | 34% |

Total score





Airlines

Driving forces

Customer relationship management will become a differentiating factor among commercial airlines as fierce competition from low-cost carriers continue to capture revenue from the major carriers and force the industry as a whole to adapt their long-term growth strategies. Consolidation continues to be a key theme as exemplified in route-sharing partnerships between carriers that help create economies of scale and reduce operating costs. While lower fuel costs have benefited some airlines, environmental footprinting of fuel use remains a key challenge. The European Union's Emission Trading Scheme (ETS) currently covers carbon emissions from flights which take off and land within the EU. Nonetheless, by the end of 2016 the International Civil Airline Authority (ICAO) must deliver a global framework to regulate aviation emissions and agree on a market-based mechanism. If ICAO fails to do so, EU's ETS will be extended to all flights which either land or take off in the EU. Labor practices remain important considering the highly unionized workforce and the latent risk of strikes that result in revenue reductions and operational disruptions. Passenger safety remains of paramount importance with consumers expecting completely safe and accident-free operations.

Highlighted criteria

- Economic Dimension
 - Efficiency
 - Fleet Management
 - Risk & Crisis Management
- Environmental Dimension
 - Climate Strategy
 - Environmental Policy & Management Systems
 - Environmental Reporting
 - Operational Eco-Efficiency
- Social Dimension
 - Labor Practice Indicators and Human Rights
 - Talent Attraction & Retention

Sustainability leaders 2017

| | | |
|---------------------------------------|--|--------|
| ● | RobecoSAM Gold Class | |
| | Air France-KLM | France |
| ● | RobecoSAM Bronze Class | |
| | China Airlines Ltd* | Taiwan |
| | Latam Airlines Group SA | Chile |
| | Sustainability Yearbook Members | |
| | ANA Holdings Inc | Japan |

* RobecoSAM Industry Mover

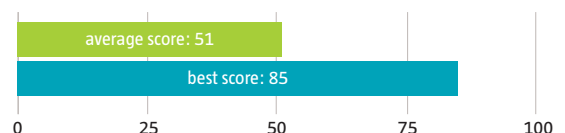
Industry statistics

| | |
|--|----|
| Number of companies in universe | 28 |
| Number of companies assessed by RobecoSAM in 2016 | 20 |
| Assessed companies to total companies in universe (%) | 71 |
| Market capitalization of assessed companies to total market capitalization (%) | 92 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 55 | 86 | 47% |
| Environmental | 50 | 90 | 30% |
| Social | 43 | 82 | 23% |

Total score





Aluminum

Driving forces

Aluminum companies operate in a highly competitive environment, facing overcapacity and margin pressures. The production of aluminum is very energy intensive and results in significant environmental impacts. Consequently, having a sound climate strategy and reducing air, water, and waste emissions remain top priorities. Safety is critical in heavy manufacturing and resource extraction environments, not only for direct employees but also contractors. Community concerns can arise due to the presence of large production facilities. Issues could include excessive noise, emissions, traffic, land impacts or property rights. Aluminum products can contribute to energy savings downstream through, for example, lightweighting in transportation. Its inherent feature of being infinitely recyclable provides opportunities to reduce raw materials, energy, and emissions during production. Increasingly, companies are able to convert waste to usable byproducts, thereby reducing the amount requiring disposal.

Highlighted criteria

Economic Dimension

- Codes of Business Conduct
- Corporate Governance
- Supply Chain Management

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 2017

RobecoSAM Gold Class

| | |
|------------------|---------------|
| Norsk Hydro ASA* | Norway |
| Alcoa Inc | United States |

* RobecoSAM Industry Mover

Industry statistics

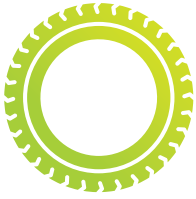
| | |
|--|-----|
| Number of companies in universe | 5 |
| Number of companies assessed by RobecoSAM in 2016 | 5 |
| Assessed companies to total companies in universe (%) | 100 |
| Market capitalization of assessed companies to total market capitalization (%) | 100 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 58 | 82 | 29% |
| Environmental | 52 | 86 | 34% |
| Social | 54 | 82 | 37% |

Total score





Auto Components

Driving forces

Intense competition in the automotive industry requires suppliers of auto components to consistently deliver products with improved reliability, additional functionalities, and contributions to the automobile's fuel efficiency performance and lowered emissions generation. Hence, innovation remains a key differentiating factor, enabling companies to secure a competitive advantage. 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 larger suppliers at an advantage relative to smaller regional producers. Within this consolidated – and now more global – industry, supply chain management has also grown in importance.

Highlighted criteria

Economic Dimension

- Codes of Business Conduct
- Corporate Governance
- 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 2017

| | |
|--|-------------|
| RobecoSAM Gold Class | |
| Valeo SA* | France |
| RobecoSAM Silver Class | |
| Cie Generale des Etablissements Michelin | France |
| Bridgestone Corp | Japan |
| Hankook Tire Co Ltd | South Korea |
| Hyundai Mobis Co Ltd | South Korea |
| RobecoSAM Bronze Class | |
| Nokian Renkaat OYJ | Finland |
| NGK Spark Plug Co Ltd | Japan |

* RobecoSAM Industry Mover

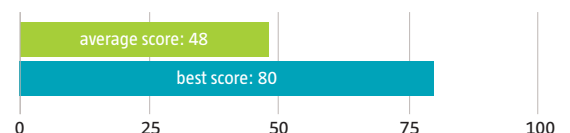
Industry statistics

| | |
|--|----|
| Number of companies in universe | 48 |
| Number of companies assessed by RobecoSAM in 2016 | 30 |
| Assessed companies to total companies in universe (%) | 63 |
| Market capitalization of assessed companies to total market capitalization (%) | 87 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 55 | 80 | 29% |
| Environmental | 50 | 90 | 37% |
| Social | 40 | 78 | 34% |

Total score



Automobiles



Driving forces

Following recent emission scandals and the revelations of inconsistencies in both emissions results and their testing regimes in various countries, the automobile industry is under significant pressure on a number of material sustainability topics ranging from environmental practices to risk management and corporate governance. Intensifying public scrutiny on fuel-efficiency and emissions testing will force carmakers to ensure that they deliver what they promise to customers, or else face both reputational and legal issues that may have long-lasting negative impacts. Stronger governance and compliance practices are needed to ensure that product management and innovation are conducted transparently and consistently with environmental standards. Simultaneously, disruptive technologies are changing the way carmakers approach new product development; developing a culture that promotes a focus on sustainable business practices will be essential for companies to be successful in light of the challenges that automobile manufacturers currently face.

Highlighted criteria

Economic Dimension

- Corporate Governance
- Innovation Management
- Supply Chain Management

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 2017

| | | |
|--|---|---------|
| ● | RobecoSAM Gold Class | |
| | Bayerische Motoren Werke AG | Germany |
| ● | RobecoSAM Silver Class | |
| | Peugeot SA | France |
| ● | RobecoSAM Bronze Class | |
| ● | Honda Motor Co Ltd | Japan |
| ● | Nissan Motor Co Ltd | Japan |
| ● | Sustainability Yearbook Members | |
| | Mazda Motor Corp* | Japan |
| | Fiat Chrysler Automobiles NV ¹ | Italy |

* RobecoSAM Industry Mover

¹ In September 2016, RobecoSAM began a Media and Stakeholder Analysis of Fiat Chrysler Automobiles NV (FCA) related to potential violations of emissions regulations for its diesel engines. Following a formal notice of violation by the Environmental Protection Agency in January 2017, the Analysis was updated and the company's score recalculated, making FCA ineligible for a medal. At the same time, RobecoSAM acknowledges the mistrust that recent emissions scandals have created among stakeholders and is aware that the industry as a whole is under scrutiny. Therefore, RobecoSAM will continue to monitor the developments in the industry and reserves the right to adjust company scores if further evidence is revealed.

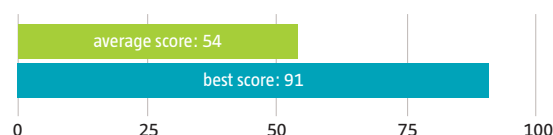
Industry statistics

| | |
|--|----|
| Number of companies in universe | 41 |
| Number of companies assessed by RobecoSAM in 2016 | 35 |
| Assessed companies to total companies in universe (%) | 85 |
| Market capitalization of assessed companies to total market capitalization (%) | 97 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 57 | 91 | 37% |
| Environmental | 54 | 98 | 31% |
| Social | 50 | 91 | 32% |

Total score





Banks

Driving forces

In response to increased regulatory scrutiny, many banks have transitioned to simplified business models and focused increasingly on the core principles of ethics and customer trust. Much of the strategic change was initiated at board level, which demonstrates the emphasis investors have placed on effective corporate governance. Banking culture remains one of the foremost items on board agendas, and establishing effective incentive schemes is increasingly viewed as a way of aligning attitudes and behaviors with the long-term interests of shareholders and society as a whole. Leading banks are now using well designed compensation schemes to improve risk culture and business ethics throughout their organizations. By effectively integrating sustainability and principles of ethics and customer-centricity throughout the bank, both credit and operational risk levels are lower, which enhances a bank's capacity to generate long-term economic, environmental and social value.

Highlighted criteria

- Economic Dimension**
 - Codes of Business Conduct
 - Corporate Governance
 - Customer Relationship Management
 - Risk & Crisis Management
- Environmental Dimension**
 - Business Risks and Opportunities
 - Climate Strategy
- Social Dimension**
 - Controversial Issues, Dilemmas in Lending & Financing
 - Human Capital Development
 - Talent Attraction & Retention

Sustainability leaders 2017

RobecoSAM Gold Class

| | |
|---|-----------|
| Australia & New Zealand Banking Group Ltd | Australia |
| National Australia Bank Ltd | Australia |
| Westpac Banking Corp | Australia |

RobecoSAM Silver Class

| | |
|--------------------------------|-----------|
| Commonwealth Bank of Australia | Australia |
| Bancolombia SA | Colombia |
| Banco Santander SA | Spain |

RobecoSAM Bronze Class

| | | | |
|----------------------------------|-------------|----------------------------------|---------------|
| Banco do Brasil SA | Brazil | ING Groep NV | Netherlands |
| Itau Unibanco Holding SA | Brazil | Shinhan Financial Group Co Ltd | South Korea |
| Itausa - Investimentos Itau SA | Brazil | CaixaBank SA | Spain |
| BNP Paribas SA | France | Skandinaviska Enskilda Banken AB | Sweden |
| Intesa Sanpaolo SpA | Italy | Citigroup Inc | United States |
| ABN-AMRO Holding NV ¹ | Netherlands | | |

Sustainability Yearbook Members

| | | | |
|------------------------------------|--------------|----------------------------------|----------------|
| BNK Financial Group Inc* | South Korea | Svenska Handelsbanken AB | Sweden |
| Banco Bradesco SA | Brazil | CTBC Financial Holding Co Ltd | Taiwan |
| Royal Bank of Canada | Canada | E.Sun Financial Holding Co Ltd | Taiwan |
| Toronto-Dominion Bank | Canada | First Financial Holding Co Ltd | Taiwan |
| Societe Generale SA | France | Kasikornbank PCL | Thailand |
| UniCredit SpA | Italy | Barclays PLC | United Kingdom |
| KB Financial Group Inc | South Korea | Lloyds Banking Group PLC | United Kingdom |
| Nedbank Group Ltd | South Africa | Royal Bank of Scotland Group PLC | United Kingdom |
| Banco Bilbao Vizcaya Argentaria SA | Spain | Standard Chartered PLC | United Kingdom |
| Bankia SA | Spain | Bank of America Corp | United States |
| Bankinter SA | Spain | | |

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

* RobecoSAM Industry Mover

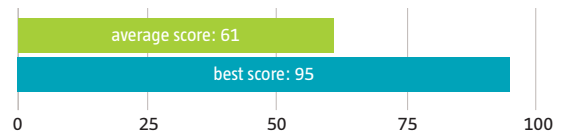
Industry statistics

| | |
|--|-----|
| Number of companies in universe | 256 |
| Number of companies assessed by RobecoSAM in 2016 | 196 |
| Assessed companies to total companies in universe (%) | 77 |
| Market capitalization of assessed companies to total market capitalization (%) | 94 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 69 | 97 | 43% |
| Environmental | 54 | 96 | 23% |
| Social | 54 | 95 | 34% |

Total score





Beverages

Driving forces

In the mature global beverage industry, growth and consolidation will continue to be driven by emerging markets, demographic trends and product innovations. Demand in developed markets, in particular, has been in decline for years as consumers shift toward healthier and/or lower calorie alternatives or other product innovations. On the other hand, opportunities exist in emerging markets where favorable demographic trends are boosting consumption. Given the large proportion of calories consumed through carbonated soft drinks, the relevant ingredients and advertising policies have increasingly come under scrutiny, while producers of alcoholic beverages need to maintain effective and responsible marketing strategies. The management of water related risks is key to ensuring a sustainable long-term production base especially in regions with increasing water scarcities.

Highlighted criteria

- Economic Dimension**
 - Health & Nutrition
 - Strategy for Emerging Markets
 - Supply Chain Management
- Environmental Dimension**
 - Operational Eco-Efficiency
 - Raw Material Sourcing
 - Water-Related Risks
- Social Dimension**
 - Human Capital Development
 - Labor Practice Indicators and Human Rights
 - Talent Attraction & Retention

Sustainability leaders 2017

| | |
|---------------------------------|----------------|
| RobecoSAM Gold Class | |
| Coca-Cola HBC AG | Switzerland |
| RobecoSAM Silver Class | |
| Coca-Cola European Partners PLC | United Kingdom |
| Molson Coors Brewing Co | United States |
| RobecoSAM Bronze Class | |
| Thai Beverage PCL* | Thailand |
| Heineken NV | Netherlands |
| Diageo PLC | United Kingdom |

* RobecoSAM Industry Mover

Industry statistics

| | |
|--|----|
| Number of companies in universe | 45 |
| Number of companies assessed by RobecoSAM in 2016 | 40 |
| Assessed companies to total companies in universe (%) | 89 |
| Market capitalization of assessed companies to total market capitalization (%) | 99 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 51 | 87 | 49% |
| Environmental | 51 | 96 | 26% |
| Social | 48 | 89 | 25% |

Total score





Biotechnology

Driving forces

The biotechnology industry relies heavily on human capital for idea generation and innovation for the continuous development of novel medicines. The industry is characterized by extensive R&D efforts and a high risk of failure in product development, which makes attracting and retaining the most talented researchers/scientists as well as the management of their innovations key success factors in product development. Biotechnology companies also face challenges related to pricing and reimbursement of their products, as resource-constrained governments are seeking to slow the rise in health care costs and public criticism of drug pricing has increased. Companies must therefore demonstrate the value of their products and ensure their pricing practices are sustainable. Access to treatment for disadvantaged populations is also becoming an issue for the industry. The largest biotech companies are now peers with leading pharma companies in terms of their size and scope, and so will be expected to assume similar responsibilities when it comes to improving access in emerging markets. Finally, legal and safety issues have the potential of causing significant reputational and financial damage and liabilities will grow proportionately with the increase in speed of information flow from social media and increased regulatory oversight.

Highlighted criteria

Economic Dimension

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

Environmental Dimension

- Climate Strategy
- Operational Eco-Efficiency

Social Dimension

- Addressing Cost Burden
- Health Outcome Contribution
- Strategy to Improve Access to Drugs or Products
- Talent Attraction & Retention

Sustainability leaders 2017

| | |
|--|---------------|
| RobecoSAM Gold Class | |
| AbbVie Inc | United States |
| RobecoSAM Bronze Class | |
| Biogen Inc | United States |
| Sustainability Yearbook Members | |
| Actelion Ltd* | Switzerland |

* RobecoSAM Industry Mover

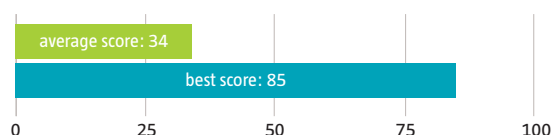
Industry statistics

| | |
|--|----|
| Number of companies in universe | 48 |
| Number of companies assessed by RobecoSAM in 2016 | 25 |
| Assessed companies to total companies in universe (%) | 52 |
| Market capitalization of assessed companies to total market capitalization (%) | 93 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 44 | 87 | 48% |
| Environmental | 29 | 87 | 9% |
| Social | 25 | 83 | 43% |

Total score





Building Products

Driving forces

The building products industry is involved in producing home improvement and construction goods such as windows, cabinets, plastics, etc. (excluding forestry products like lumber and plywood). With buildings being responsible for about 40% of global energy, 25% of global water, 40% of global resources and 1/3 of green house gas (GHG) emissions (data from the United Nations Environmental Program-UNEP), there is a clear focus on improving resource 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 and retention efforts 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 models and products to local conditions and to tap into the appropriate distribution networks to effectively position themselves in such markets. Supply chain management remains key across risk, profitability and quality considerations.

Highlighted criteria

- Economic Dimension**
 - Codes of Business Conduct
 - Risk & Crisis 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 2017

| | |
|-------------------------------|---------------|
| RobecoSAM Gold Class | |
| Owens Corning* | United States |
| RobecoSAM Silver Class | |
| Cie de Saint-Gobain | France |
| TOTO Ltd | Japan |
| RobecoSAM Bronze Class | |
| LIXIL Group Corp | Japan |

* RobecoSAM Industry Mover

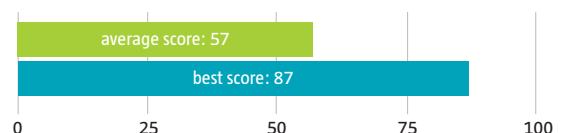
Industry statistics

| | |
|--|----|
| Number of companies in universe | 21 |
| Number of companies assessed by RobecoSAM in 2016 | 18 |
| Assessed companies to total companies in universe (%) | 86 |
| Market capitalization of assessed companies to total market capitalization (%) | 90 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 62 | 88 | 38% |
| Environmental | 55 | 92 | 31% |
| Social | 52 | 83 | 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 are being addressed mainly through regional regulation and often through voluntary standards. 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 Business Conduct
- Environmental Dimension**
 - Environmental Policy & Management Systems
 - Operational Eco-Efficiency
- Social Dimension**
 - Labor Practice Indicators and Human Rights
 - Promoting Responsible Gaming
 - Stakeholder Engagement
 - Talent Attraction & Retention

Sustainability leaders 2017

| RobecoSAM Gold Class | |
|-----------------------------|----------------|
| Star Entertainment Grp Ltd* | Australia |
| RobecoSAM Silver Class | |
| Tabcorp Holdings Ltd | Australia |
| Kangwon Land Inc | South Korea |
| Ladbrokes PLC | United Kingdom |

* RobecoSAM Industry Mover

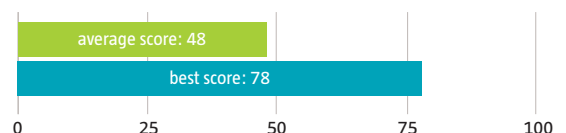
Industry statistics

| | |
|--|----|
| Number of companies in universe | 27 |
| Number of companies assessed by RobecoSAM in 2016 | 22 |
| Assessed companies to total companies in universe (%) | 81 |
| Market capitalization of assessed companies to total market capitalization (%) | 96 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 54 | 88 | 43% |
| Environmental | 41 | 86 | 18% |
| Social | 44 | 76 | 39% |

Total score





Chemicals

Driving forces

The chemical industry comprises companies that develop, manufacture and distribute specialty and commodity chemicals, industrial gases and agrochemicals as well as additives for the health care and wellness industries. Priority issues include operational eco-efficiency, climate strategy, and occupational health & safety. Innovation and product development are key not only to reduce risks and liabilities associated with hazardous substances, but also to provide opportunities by offering products and solutions that provide sustainability benefits to customers and consumers. These include applying green chemistry principles to offer alternatives that contain less harmful substances, that are renewable or that are bio-based. Other areas of opportunities exist through the application of proteins or enzymes to act as bio-catalysts. Bio-catalysts can be used in products to improve the speed/efficiency of chemical reactions and/or to replace traditional solvents and hazardous chemicals as key ingredients within products. Attracting and retaining skilled employees are essential to support innovation management.

Highlighted criteria

- Economic Dimension**
 - Codes of Business Conduct
 - Customer Relationship Management
 - Innovation 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 2017

| | |
|--|---------------|
| RobecoSAM Gold Class | |
| Koninklijke DSM NV | Netherlands |
| PTT Global Chemical PCL | Thailand |
| RobecoSAM Silver Class | |
| Novozymes A/S | Denmark |
| BASF SE | Germany |
| Evonik Industries AG | Germany |
| Akzo Nobel NV | Netherlands |
| Clariant AG | Switzerland |
| RobecoSAM Bronze Class | |
| Braskem SA | Brazil |
| Mitsubishi Chemical Holdings Corp | Japan |
| Indorama Ventures PCL | Thailand |
| Dow Chemical Co | United States |
| Praxair Inc | United States |
| Sustainability Yearbook Members | |
| Lotte Chemical Corp* | South Korea |
| Solvay SA | Belgium |
| Air Liquide SA | France |
| LANXESS AG | Germany |
| Linde AG | Germany |
| LG Chem Ltd | South Korea |

* RobecoSAM Industry Mover

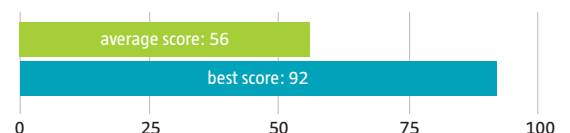
Industry statistics

| | |
|--|-----|
| Number of companies in universe | 120 |
| Number of companies assessed by RobecoSAM in 2016 | 85 |
| Assessed companies to total companies in universe (%) | 71 |
| Market capitalization of assessed companies to total market capitalization (%) | 92 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 57 | 95 | 38% |
| Environmental | 59 | 97 | 31% |
| Social | 52 | 86 | 31% |

Total score





Coal & Consumable Fuels

Driving forces

Coal producers now find themselves at the heart of the debate between access to energy and climate change. As power generating utilities come under pressure to cut their own carbon emissions, increased use of natural gas and renewables is now putting downward pressure on demand for thermal coal. For uranium producers, the outlook is similarly caught between the growth in energy demand and safety concerns in the nuclear industry. Operationally, both coal and uranium producers face ongoing challenges to minimize the environmental impacts of their mining operations especially where these cross the mine's geographic boundary. Here, any incidents involving mineral waste or wastewater can quickly become contentious issues for community relations. Responsible management of human capital is also a key operational issue, exemplified by occupational health & safety trends and labor practices. Where new mining projects are being considered these bring added requirements to better understand and manage environmental impacts, land rights issues, and community engagement.

Highlighted criteria

- Economic Dimension**
 - Codes of Business Conduct
 - Payment Transparency
- Environmental Dimension**
 - Biodiversity
 - 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 2017



RobecoSAM Gold Class

Banpu PCL* Thailand

* RobecoSAM Industry Mover

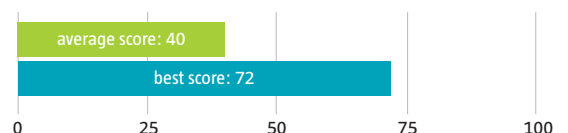
Industry statistics

| | |
|--|----|
| Number of companies in universe | 11 |
| Number of companies assessed by RobecoSAM in 2016 | 9 |
| Assessed companies to total companies in universe (%) | 82 |
| Market capitalization of assessed companies to total market capitalization (%) | 92 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 51 | 69 | 25% |
| Environmental | 32 | 73 | 35% |
| Social | 40 | 73 | 40% |

Total score





Commercial Services & Supplies

Driving forces

Commercial services and suppliers are engaged in a wide range of services including commercial printing and office supplies, environmental services as well as security and alarm services. As players in a knowledge-intensive industry, providers 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 Business Conduct
- Customer Relationship Management
- Supply Chain Management

Environmental Dimension

- Climate Strategy
- Environmental Policy & Management Systems
- Operational Eco-Efficiency

Social Dimension

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

Sustainability leaders 2017

| | | |
|--|--|----------------|
| RobecoSAM Gold Class | | |
| KEPCO Plant Service & Engineering Co Ltd | | South Korea |
| RobecoSAM Silver Class | | |
| Brambles Ltd | | Australia |
| China Everbright International Ltd | | China |
| RobecoSAM Bronze Class | | |
| Republic Services Inc* | | United States |
| ISS A/S | | Denmark |
| Rentokil Initial PLC | | United Kingdom |
| Herman Miller Inc | | United States |

* RobecoSAM Industry Mover

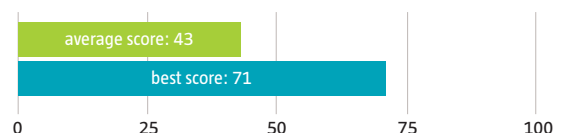
Industry statistics

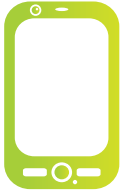
| | |
|--|----|
| Number of companies in universe | 44 |
| Number of companies assessed by RobecoSAM in 2016 | 29 |
| Assessed companies to total companies in universe (%) | 66 |
| Market capitalization of assessed companies to total market capitalization (%) | 79 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 53 | 82 | 36% |
| Environmental | 41 | 85 | 25% |
| Social | 36 | 76 | 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 product's entire 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**
 - Hazardous Substances
 - Operational Eco-Efficiency
 - Product Stewardship
- Social Dimension**
 - Digital Inclusion
 - Labor Practice Indicators and Human Rights
 - Talent Attraction & Retention

Sustainability leaders 2017

| | |
|-------------------------------|---------------|
| RobecoSAM Gold Class | |
| Nokia OYJ | Finland |
| RobecoSAM Bronze Class | |
| Cisco Systems Inc* | United States |

* RobecoSAM Industry Mover

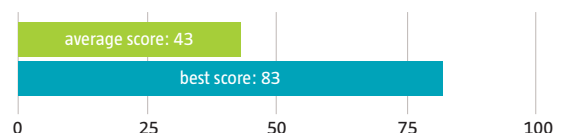
Industry statistics

| | |
|--|----|
| Number of companies in universe | 18 |
| Number of companies assessed by RobecoSAM in 2016 | 11 |
| Assessed companies to total companies in universe (%) | 61 |
| Market capitalization of assessed companies to total market capitalization (%) | 94 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 50 | 81 | 40% |
| Environmental | 43 | 89 | 31% |
| Social | 34 | 80 | 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. Effective innovation management is necessary to mitigate the risk from technology disruption. And to ensure continuous innovation, the right set of skilled people is necessary. 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. 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, contributing to both cost savings and environmental footprint reduction.

Highlighted criteria

- Economic Dimension**
 - Innovation Management
 - Privacy Protection
 - 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 2017

| RobecoSAM Gold Class | | |
|--------------------------------|---------------|--|
| Hewlett Packard Enterprise Co* | United States | |
| RobecoSAM Silver Class | | |
| HP Inc | United States | |
| Konica Minolta Inc | Japan | |
| RobecoSAM Bronze Class | | |
| FUJIFILM Holdings Corp | Japan | |
| NEC Corp | Japan | |
| Lite-On Technology Corp | Taiwan | |

* RobecoSAM Industry Mover

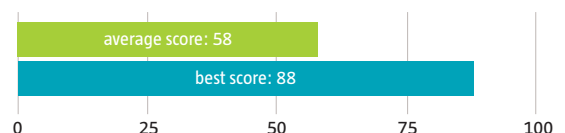
Industry statistics

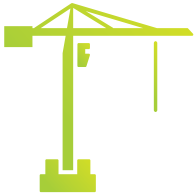
| | |
|--|----|
| Number of companies in universe | 35 |
| Number of companies assessed by RobecoSAM in 2016 | 27 |
| Assessed companies to total companies in universe (%) | 77 |
| Market capitalization of assessed companies to total market capitalization (%) | 98 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 60 | 89 | 41% |
| Environmental | 62 | 97 | 30% |
| Social | 51 | 88 | 29% |

Total score





Construction & Engineering

Driving forces

The construction & engineering industry includes companies involved in the construction of infrastructure, commercial buildings, civil engineering projects and construction activity globally. The construction industry consumes resources on a massive scale to create the infrastructure and built environment (e.g the manmade structures supporting human life and activities whether urban and rural). Companies are increasingly facing challenges in areas such as occupational health & 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.

Highlighted criteria

Economic Dimension

- Codes of Business Conduct
- Corporate Governance
- Supply Chain Management

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 2017

| | | |
|--|--|-------------|
| RobecoSAM Gold Class | | |
| Hyundai Engineering & Construction Co Ltd | | South Korea |
| RobecoSAM Silver Class | | |
| HOCHTIEF AG* | | Germany |
| Outotec OYJ | | Finland |
| Vinci SA | | France |
| GS Engineering & Construction Corp | | South Korea |
| ACS Actividades de Construccion y Servicios SA | | Spain |
| Ferrovial SA | | Spain |
| RobecoSAM Bronze Class | | |
| CIMIC Group Ltd | | Australia |
| Samsung Engineering Co Ltd | | South Korea |
| CTCI Corp | | Taiwan |

* RobecoSAM Industry Mover

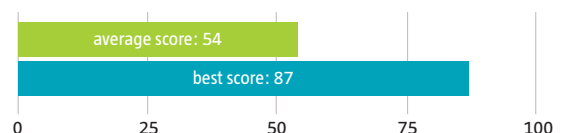
Industry statistics

| | |
|--|----|
| Number of companies in universe | 50 |
| Number of companies assessed by RobecoSAM in 2016 | 39 |
| Assessed companies to total companies in universe (%) | 78 |
| Market capitalization of assessed companies to total market capitalization (%) | 85 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 57 | 85 | 30% |
| Environmental | 56 | 92 | 38% |
| Social | 49 | 87 | 32% |

Total score





Construction Materials

Driving forces

The production of cement accounts for about five percent of global man-made greenhouse gas emissions. Consequently, having a sound climate strategy and reducing air, water, and waste emissions remain top priorities. Safety is critical in heavy manufacturing and resource extraction environments, not only for direct employees but also contractors. Co-processing of waste materials remain important levers to reduce environmental impacts by substituting fossil fuels and raw materials. Increasing demand for sustainable construction and infrastructure provide opportunities for companies to develop new products that deliver sustainability benefits downstream in the use phase.

Highlighted criteria

- Economic Dimension**
 - Codes of Business Conduct
 - Customer Relationship Management
 - Risk & Crisis Management
- Environmental Dimension**
 - Climate Strategy
 - Operational Eco-Efficiency
 - Recycling Strategy
- Social Dimension**
 - Labor Practice Indicators and Human Rights
 - Occupational Health and Safety
 - Talent Attraction & Retention

Sustainability leaders 2017

| | |
|-------------------------------|-------------|
| RobecoSAM Gold Class | |
| Cementos Argos SA | Colombia |
| RobecoSAM Silver Class | |
| Grupo Argos SA/Colombia | Colombia |
| LafargeHolcim Ltd | Switzerland |
| Siam Cement PCL | Thailand |
| RobecoSAM Bronze Class | |
| Cemex SAB de CV* | Mexico |

* RobecoSAM Industry Mover

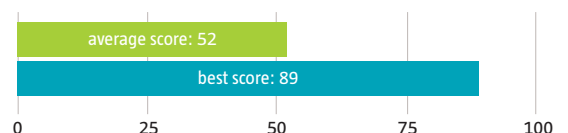
Industry statistics

| | |
|--|----|
| Number of companies in universe | 33 |
| Number of companies assessed by RobecoSAM in 2016 | 25 |
| Assessed companies to total companies in universe (%) | 76 |
| Market capitalization of assessed companies to total market capitalization (%) | 89 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 58 | 89 | 33% |
| Environmental | 49 | 94 | 35% |
| Social | 49 | 89 | 32% |

Total score





Containers & Packaging

Driving forces

The containers & packaging industry faces various challenges, including stagnating or declining demand in developed markets, higher material, energy and capital costs as well as shifting client and consumer demand. The markets in which these companies operate remain highly competitive, with substantial downward pressure on both prices and operating margins. Increasingly, companies need to innovate and provide customized solutions to their customers, working collaboratively across the value chain in order to ensure differentiated products. Top priorities include operational eco-efficiency, climate, occupational health & safety, and engagement with local stakeholders. Demand for more sustainable packaging is driving product development as well as the sourcing of more recycled, certified, and renewable raw materials. Companies in this space have the unique opportunity to contribute to a circular economy with shared environmental, social and economic benefits for the companies and society.

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 2017

| RobecoSAM Gold Class | |
|------------------------|---------------|
| BillerudKorsnas AB* | Sweden |
| Amcor Ltd/Australia | Australia |
| Ball Corp ¹ | United States |
| RobecoSAM Silver Class | |
| Klabin SA | Brazil |
| Sonoco Products Co | United States |

* RobecoSAM Industry Mover

¹ Effective July 2016, Ball Corp acquired Rexam Plc. Ball Corp's score consists of the weighted merged scores (by free-float market capitalization prior to the merger) of both companies.

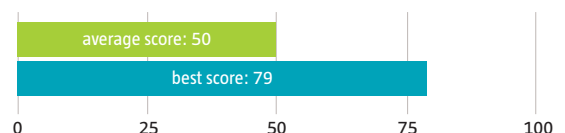
Industry statistics

| | |
|--|----|
| Number of companies in universe | 28 |
| Number of companies assessed by RobecoSAM in 2016 | 20 |
| Assessed companies to total companies in universe (%) | 71 |
| Market capitalization of assessed companies to total market capitalization (%) | 80 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 54 | 78 | 36% |
| Environmental | 53 | 86 | 31% |
| Social | 42 | 81 | 33% |

Total score





Diversified Consumer Services

Driving forces

The diversified consumer services industry comprises service providers with a wide range of business models and activities such as education or human resources. All companies in the industry have direct customer relationships, and must therefore develop strategies to both retain and increase their customer base in existing and new markets. Technology is changing rapidly and companies can differentiate themselves with effectively integrating online tools & platforms. Partly as a consequence of this, data security has become a key risk for companies in this sector. Ensuring strong risk management systems, particularly related to electronic billing, personal information privacy and real-time services is critical to both managing risk and offering further growth opportunities. Within service companies, strong employee development programs and training are key contributors to improved customer satisfaction and sustainable business, while improvements in operational eco-efficiency can also contribute to improved operating cost management by focusing on sourcing, materials usage, and energy intensity.

Highlighted criteria

- Economic Dimension
 - Codes of Business Conduct
 - Customer Relationship Management
 - Privacy Protection
 - Risk & Crisis Management
- Environmental Dimension
 - Environmental Policy & Management Systems
 - Operational Eco-Efficiency
- Social Dimension
 - Human Capital Development
 - Stakeholder Engagement
 - Talent Attraction & Retention

Sustainability leaders 2017

Sustainability Yearbook Members

| | |
|-----------------------|---------------|
| Benesse Holdings Inc* | Japan |
| H&R Block Inc | United States |

* RobecoSAM Industry Mover

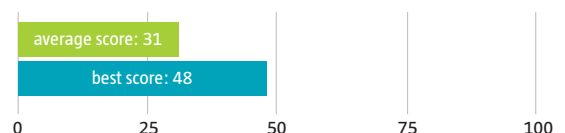
Industry statistics

| | |
|--|----|
| Number of companies in universe | 15 |
| Number of companies assessed by RobecoSAM in 2016 | 9 |
| Assessed companies to total companies in universe (%) | 60 |
| Market capitalization of assessed companies to total market capitalization (%) | 64 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 46 | 63 | 46% |
| Environmental | 19 | 43 | 17% |
| Social | 19 | 31 | 37% |

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, investment banks and brokerage companies. While subindustry specific business models expose companies to different sustainability issues, common material themes include corporate governance, risk management, compliance and customer relationships. Many of the financial service providers within the sector are also increasingly managing confidential data. Therefore maintaining high levels of financial and cyber security is crucial to maintaining client trust. After swathes of regulatory pressure and sizeable settlements, many capital markets companies have also begun addressing business ethics challenges by fostering corporate cultures that aligns employee behavior with their clients' and the public's interests.

Highlighted criteria

- Economic Dimension**
 - Codes of Business Conduct
 - Corporate Governance
 - Customer Relationship Management
 - Risk & Crisis Management
- Environmental Dimension**
 - Business Risks and Opportunities
 - Climate Strategy
- Social Dimension**
 - Controversial Issues, Dilemmas in Lending & Financing
 - Human Capital Development
 - Talent Attraction & Retention

Sustainability leaders 2017

| | | |
|---------------------------------------|--|----------------|
| ● | RobecoSAM Gold Class | |
| | UBS Group AG | Switzerland |
| ● | RobecoSAM Bronze Class | |
| | Grupo de Inversiones Suramericana SA | Colombia |
| | Sustainability Yearbook Members | |
| | Henderson Group PLC* | United Kingdom |
| | Deutsche Bank AG | Germany |
| | Deutsche Boerse AG | Germany |
| | Hong Kong Exchanges & Clearing Ltd | Hong Kong |
| | Mahindra & Mahindra Financial Services Ltd | India |
| | Daiwa Securities Group Inc | Japan |
| | Nomura Holdings Inc | Japan |
| | Mirae Asset Daewoo Co Ltd | South Korea |
| | Samsung Securities Co Ltd | South Korea |
| | Credit Suisse Group AG | Switzerland |
| | Fubon Financial Holding Co Ltd | Taiwan |
| | Investec PLC | United Kingdom |
| | London Stock Exchange Group PLC | United Kingdom |
| | Provident Financial PLC | United Kingdom |
| | Bank of New York Mellon Corp | United States |
| | S&P Global Inc | United States |
| | State Street Corp | United States |

* RobecoSAM Industry Mover

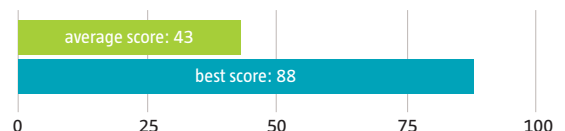
Industry statistics

| | |
|--|-----|
| Number of companies in universe | 161 |
| Number of companies assessed by RobecoSAM in 2016 | 115 |
| Assessed companies to total companies in universe (%) | 71 |
| Market capitalization of assessed companies to total market capitalization (%) | 91 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 55 | 88 | 43% |
| Environmental | 36 | 93 | 23% |
| Social | 33 | 85 | 34% |

Total score





Electric Utilities

Driving forces

The electric utility market is in the middle of a major transformation caused by new technologies and the decarbonization and decentralization of power generation. Utilities must deal with the increasing integration of renewable energies into the energy mix, which requires flexible power management and smart, integrated energy solutions. Enormous efforts are also needed to develop and replace an aging grid. 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. Within emerging markets, industrialization and urbanization require massive investments into additional sustainable generation capacity. At the same time, companies must increasingly factor in concerns of external stakeholders (e.g. community groups, special interest lobbies) opposed to large-scale power projects. In addition, an uncertain and changing regulatory context increases risks for the long-term investments typical in this industry. In order to be competitive, electric utilities will need to develop innovative business models that can generate new sources of revenues that can adapt to the changing political, economic and technical challenges posed by these environments.

Highlighted criteria

- Economic Dimension**
 - Customer Relationship Management
 - Market Opportunities
 - Risk & Crisis 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 2017

| RobecoSAM Gold Class | |
|------------------------------------|---------------|
| Iberdrola SA | Spain |
| RobecoSAM Silver Class | |
| Terna Rete Elettrica Nazionale SpA | Italy |
| EDP - Energias de Portugal SA | Portugal |
| Acciona SA | Spain |
| Red Electrica Corp SA | Spain |
| RobecoSAM Bronze Class | |
| Electricite de France SA* | France |
| CPFL Energia SA | Brazil |
| Enel SpA | Italy |
| Endesa SA | Spain |
| Sustainability Yearbook Members | |
| Cia Energetica de Minas Gerais | Brazil |
| Interconexion Electrica SA ESP | Colombia |
| Celsia SA ESP ¹ | Colombia |
| Korea Electric Power Corp | South Korea |
| Entergy Corp | United States |

* RobecoSAM Industry Mover

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

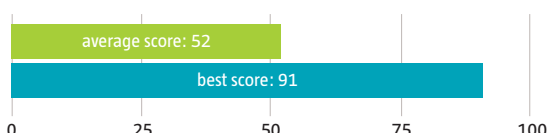
Industry statistics

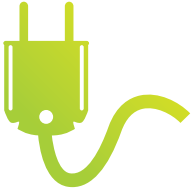
| | |
|--|----|
| Number of companies in universe | 98 |
| Number of companies assessed by RobecoSAM in 2016 | 72 |
| Assessed companies to total companies in universe (%) | 73 |
| Market capitalization of assessed companies to total market capitalization (%) | 92 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 58 | 94 | 31% |
| Environmental | 47 | 97 | 40% |
| Social | 55 | 97 | 29% |

Total score





Electrical Components & Equipment

Driving forces

Product innovation will continue to gain strategic importance for companies in the electrical components & equipment industry. Companies that prioritize product research & development, have an adequate product pipeline 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. Exposure to emerging markets and public projects can increase the risk of corruption. A highly complex value chain makes supply chain management essential. Monitoring issues such as human rights, conflict minerals, and environmental compliance will continue to be key in maintaining licenses to operate.

Highlighted criteria

- Economic Dimension**
 - Codes of Business Conduct
 - 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 2017

| | | |
|---------------------------------------|--|---------|
| ● | RobecoSAM Gold Class | |
| | Schneider Electric SE | France |
| ● | RobecoSAM Bronze Class | |
| | OSRAM Licht AG | Germany |
| | Sustainability Yearbook Members | |
| | Legrand SA* | France |

* RobecoSAM Industry Mover

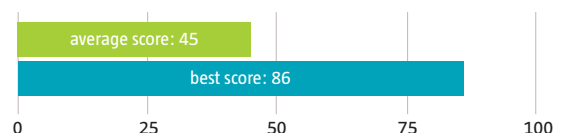
Industry statistics

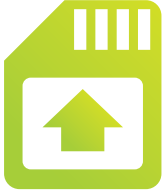
| | |
|--|----|
| Number of companies in universe | 26 |
| Number of companies assessed by RobecoSAM in 2016 | 18 |
| Assessed companies to total companies in universe (%) | 69 |
| Market capitalization of assessed companies to total market capitalization (%) | 94 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 48 | 90 | 40% |
| Environmental | 43 | 88 | 28% |
| Social | 42 | 81 | 32% |

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**
 - Codes of Business Conduct
 - 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 2017

| RobecoSAM Gold Class | |
|----------------------------------|-------------|
| AU Optronics Corp* | Taiwan |
| Delta Electronics Inc | Taiwan |
| RobecoSAM Bronze Class | |
| Hitachi Ltd | Japan |
| LG Display Co Ltd | South Korea |
| LG Innotek Co Ltd | South Korea |
| Samsung Electro-Mechanics Co Ltd | South Korea |
| Samsung SDI Co Ltd | South Korea |
| Sustainability Yearbook Members | |
| Omron Corp | Japan |
| Innolux Corp | Taiwan |

* RobecoSAM Industry Mover

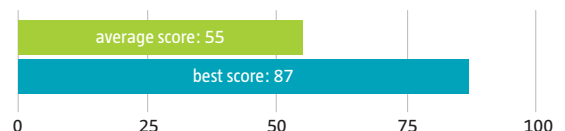
Industry statistics

| | |
|--|----|
| Number of companies in universe | 64 |
| Number of companies assessed by RobecoSAM in 2016 | 37 |
| Assessed companies to total companies in universe (%) | 58 |
| Market capitalization of assessed companies to total market capitalization (%) | 79 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 55 | 86 | 38% |
| Environmental | 58 | 95 | 31% |
| Social | 52 | 87 | 31% |

Total score





Energy Equipment & Services

Driving forces

In providing a variety of services to oil and gas majors (large, publicly-owned oil and gas companies) and national oil companies, energy equipment & services companies carry a measure of responsibility for the public perception of exploration and production activities and the reputation of their clients. This need to maintain their status as a reliable and safe partner is challenged when operating in technically difficult areas and jurisdictions subject to weak legal and regulatory enforcement. The ability of services companies to attract new business is therefore closely connected to their adherence to environmental, health & safety as well as business conduct standards. In addition, technical innovation represents a source of competitive advantage. At the same time, the industry needs to attract fully-trained and qualified staff, and maintain the seniority of its employment pool, while facing the challenges of matching staff to the relevant project stage throughout energy industry cycles.

Highlighted criteria

Economic Dimension

- Codes of Business Conduct
- Customer Relationship Management
- Risk & Crisis Management

Environmental Dimension

- Environmental Policy & Management Systems
- Operational Eco-Efficiency

Social Dimension

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

Sustainability leaders 2017

| | |
|--|-------------|
| RobecoSAM Gold Class | |
| SBM Offshore NV* | Netherlands |
| RobecoSAM Silver Class | |
| Technip SA | France |
| Sustainability Yearbook Members | |
| CGG SA | France |

* RobecoSAM Industry Mover

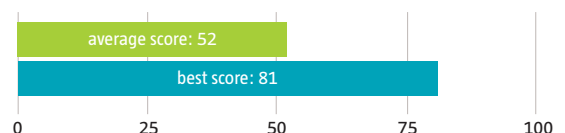
Industry statistics

| | |
|--|----|
| Number of companies in universe | 26 |
| Number of companies assessed by RobecoSAM in 2016 | 21 |
| Assessed companies to total companies in universe (%) | 81 |
| Market capitalization of assessed companies to total market capitalization (%) | 96 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 58 | 83 | 41% |
| Environmental | 47 | 83 | 22% |
| Social | 47 | 78 | 37% |

Total score





Food & Staples Retailing

Driving forces

As a result of the intense competition for market share, the food & staples retailing industry has consolidated over the past few years, maintaining a high level of M&A activity. Retailers with expanded offerings of private label or store brands have benefited from higher margins. The health and wellness movement has developed from a niche trend to mainstream retailers. As international sourcing remains high, food retailers need to further improve the efficiency and transparency of their supply chains. And in order to analyze consumer trends more closely and control working capital more efficiently, retailers need to constantly improve their IT-systems. The industry also includes drug retailers and, following the expiration of key drug patents, the market has responded to the wave of generic drugs becoming available, leading to significant cost savings for both 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 2017

| | |
|--|-------------|
| RobecoSAM Gold Class | |
| METRO AG | Germany |
| RobecoSAM Silver Class | |
| Wesfarmers Ltd* | Australia |
| RobecoSAM Bronze Class | |
| Koninklijke Ahold Delhaize NV ¹ | Netherlands |
| Sustainability Yearbook Members | |
| Woolworths Ltd | Australia |
| Kesko OYJ | Finland |
| Carrefour SA | France |
| Casino Guichard Perrachon SA | France |
| Aeon Co Ltd | Japan |
| Seven & i Holdings Co Ltd | Japan |

* RobecoSAM Industry Mover

¹ Effective July 2016, Koninklijke Ahold NV acquired Delhaize Group. Koninklijke Ahold Delhaize NV's score consists of the weighted merged scores (by free-float market capitalization prior to the merger) of both companies.

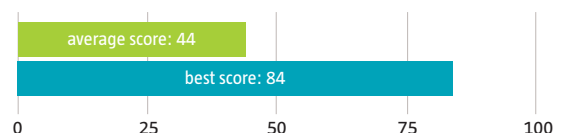
Industry statistics

| | |
|--|----|
| Number of companies in universe | 66 |
| Number of companies assessed by RobecoSAM in 2016 | 58 |
| Assessed companies to total companies in universe (%) | 88 |
| Market capitalization of assessed companies to total market capitalization (%) | 98 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 52 | 87 | 39% |
| Environmental | 40 | 89 | 31% |
| Social | 38 | 79 | 30% |

Total score





Food Products

Driving forces

Growth in the food industry will be driven by growing consumption in the emerging markets, product innovation focusing on health and wellness and rising demand for convenience and functional 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 become aware of the relationship between diet and health. The industry's main risks and challenges include rising raw material prices and new packaging solutions, which are both effective and environmentally friendly. Better management and increased transparency of supply chains can help reduce costs and ensure food safety—a key concern for consumers.

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 2017

| | | |
|---------------------------------------|--|---------------|
| ● | RobecoSAM Gold Class | |
| | Nestle SA | Switzerland |
| ● | RobecoSAM Silver Class | |
| | Grupo Nutresa SA | Colombia |
| ● | RobecoSAM Bronze Class | |
| | Ajinomoto Co Inc | Japan |
| | Sustainability Yearbook Members | |
| | Hain Celestial Group Inc* | United States |
| | COLOMBINA SA ¹ | Colombia |
| | Danone SA | France |
| | CJ CheilJedang Corp | South Korea |
| | Charoen Pokphand Foods PCL | Thailand |
| | Thai Union Group PCL | Thailand |
| | Campbell Soup Co | United States |
| | Conagra Brands Inc | United States |
| | General Mills Inc | United States |
| | Hershey Co | United States |
| | Mondelez International Inc | United States |

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

Industry statistics

| | |
|--|-----|
| Number of companies in universe | 102 |
| Number of companies assessed by RobecoSAM in 2016 | 79 |
| Assessed companies to total companies in universe (%) | 77 |
| Market capitalization of assessed companies to total market capitalization (%) | 93 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 46 | 92 | 42% |
| Environmental | 39 | 100 | 28% |
| Social | 40 | 86 | 30% |

Total score





Gas Utilities

Driving forces

Natural gas is the least carbon-intensive fossil fuel. As a substitute for coal in power generation, or for oil in the heating and transportation sector, it can help reduce CO2 emissions, water consumption and air pollution in the short/medium term. However, natural gas is still a fossil fuel, contributing to climate change and thus threatened by increased regulatory oversight. While gas supplies are increasingly available – driven by the impressive development of unconventional resources that are re-shaping the industry, long-term demand is less secure which, in turn, increasing the risk of stranded assets. Gas utilities therefore have to develop new business models based on clean energies like biogas, wind or solar energy, or Power-to-Gas technologies. In addition, high profile gas accidents in the media have raised public awareness of the aging gas infrastructure and gas leakage risks. Given a controversial public image of the oil & gas industry in general, building stakeholder trust and increasing safety, reliability and energy efficiency of operations are key concerns for the industry.

Highlighted criteria

- Economic Dimension**
 - Corporate Governance
 - Risk & Crisis Management
 - Supply Chain Management
- Environmental Dimension**
 - Climate Strategy
 - Operational Eco-Efficiency
 - Transmission & Distribution
- Social Dimension**
 - Occupational Health and Safety
 - Stakeholder Engagement
 - Talent Attraction & Retention

Sustainability leaders 2017

| | |
|--|-------|
| RobecoSAM Gold Class | |
| Enagas SA | Spain |
| Gas Natural SDG SA | Spain |
| RobecoSAM Silver Class | |
| Snam SpA | Italy |
| Sustainability Yearbook Members | |
| Osaka Gas Co Ltd* | Japan |

* RobecoSAM Industry Mover

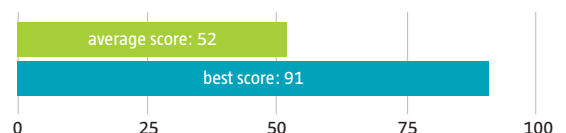
Industry statistics

| | |
|--|----|
| Number of companies in universe | 31 |
| Number of companies assessed by RobecoSAM in 2016 | 21 |
| Assessed companies to total companies in universe (%) | 68 |
| Market capitalization of assessed companies to total market capitalization (%) | 76 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 55 | 91 | 34% |
| Environmental | 51 | 95 | 34% |
| Social | 50 | 94 | 32% |

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
 - Marketing Practices
 - Product Quality and Recall Management
- Environmental Dimension
 - Climate Strategy
 - Environmental Policy & Management Systems
 - Operational Eco-Efficiency
- Social Dimension
 - Health Outcome Contribution
 - Strategy to Improve Access to Drugs or Products

Sustainability leaders 2017

RobecoSAM Gold Class

Abbott Laboratories United States

Sustainability Yearbook Members

Essilor International SA* France

Coloplast A/S Denmark

Systemx Corp Japan

Sonova Holding AG Switzerland

Smith & Nephew PLC United Kingdom

Baxter International Inc United States

* RobecoSAM Industry Mover

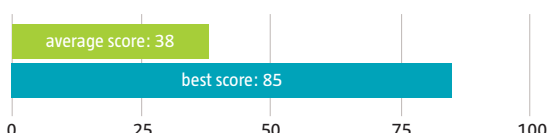
Industry statistics

| | |
|--|----|
| Number of companies in universe | 60 |
| Number of companies assessed by RobecoSAM in 2016 | 37 |
| Assessed companies to total companies in universe (%) | 62 |
| Market capitalization of assessed companies to total market capitalization (%) | 88 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 44 | 86 | 53% |
| Environmental | 39 | 89 | 10% |
| Social | 28 | 83 | 37% |

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 Systems
 - Operational Eco-Efficiency
- Social Dimension**
 - Partnerships Towards Sustainable Healthcare
 - Service to Patients
 - Talent Attraction & Retention

Sustainability leaders 2017

| | |
|--|---------------|
| RobecoSAM Gold Class | |
| Humana Inc | United States |
| RobecoSAM Bronze Class | |
| Netcare Ltd* | South Africa |
| UnitedHealth Group Inc | United States |
| Sustainability Yearbook Members | |
| Mediclinic International PLC | South Africa |
| Cardinal Health Inc | United States |
| DaVita Inc | United States |
| Quest Diagnostics Inc | United States |

* RobecoSAM Industry Mover

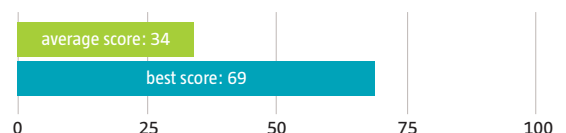
Industry statistics

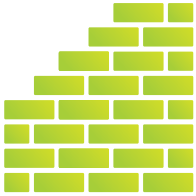
| | |
|--|----|
| Number of companies in universe | 68 |
| Number of companies assessed by RobecoSAM in 2016 | 48 |
| Assessed companies to total companies in universe (%) | 71 |
| Market capitalization of assessed companies to total market capitalization (%) | 91 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 48 | 73 | 43% |
| Environmental | 26 | 79 | 13% |
| Social | 22 | 64 | 44% |

Total score





Homebuilding

Driving forces

Growth in the homebuilding industry is largely driven by external factors such as interest rates and general economic conditions as well as highly specific national and regional housing markets. 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, including avoiding the use of harmful substances and increased recycling of generated waste. As the green building market continues to grow driven by demand and legislation, companies responding 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, land use, 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 & safety risks are high, requiring strict management practices to minimize the injury rate among employees and external contractors.

Highlighted criteria

Economic Dimension

- Codes of Business Conduct
- Corporate Governance
- Risk & Crisis 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 2017

| | |
|-------------------------------|-------|
| RobecoSAM Gold Class | |
| Sekisui Chemical Co Ltd | Japan |
| Sekisui House Ltd | Japan |
| RobecoSAM Bronze Class | |
| Sumitomo Forestry Co Ltd | Japan |

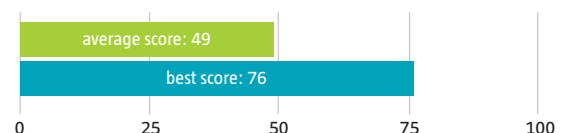
Industry statistics

| | |
|--|----|
| Number of companies in universe | 18 |
| Number of companies assessed by RobecoSAM in 2016 | 12 |
| Assessed companies to total companies in universe (%) | 67 |
| Market capitalization of assessed companies to total market capitalization (%) | 77 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 55 | 66 | 27% |
| Environmental | 52 | 94 | 37% |
| Social | 40 | 71 | 36% |

Total score



Hotels, Resorts & Cruise Lines



Driving forces

The travel & tourism industry has embraced the sustainability agenda as a means of attracting customers, enhancing product offerings and engaging more actively with stakeholders. 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**
 - Codes of Business Conduct
 - Customer Relationship Management
 - Risk & Crisis Management
- Environmental Dimension**
 - Climate Strategy
 - Environmental Policy & Management Systems
 - Operational Eco-Efficiency
- Social Dimension**
 - Labor Practice Indicators and Human Rights
 - Occupational Health and Safety
 - Stakeholder Engagement

Sustainability leaders 2017

| | |
|------------------------------------|----------------|
| RobecoSAM Gold Class | |
| TUI AG | Germany |
| RobecoSAM Silver Class | |
| InterContinental Hotels Group PLC* | United Kingdom |
| Accor SA | France |
| RobecoSAM Bronze Class | |
| Wyndham Worldwide Corp | United States |

* RobecoSAM Industry Mover

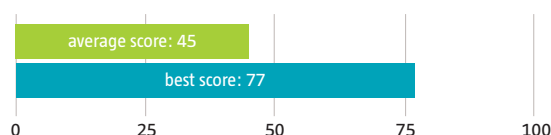
Industry statistics

| | |
|--|----|
| Number of companies in universe | 20 |
| Number of companies assessed by RobecoSAM in 2016 | 18 |
| Assessed companies to total companies in universe (%) | 90 |
| Market capitalization of assessed companies to total market capitalization (%) | 91 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 54 | 78 | 32% |
| Environmental | 46 | 86 | 23% |
| Social | 38 | 75 | 45% |

Total score





Household Durables

Driving forces

The household durables industry is increasingly driven by customer demand for tailored and adaptable products to support contemporary lifestyles. Innovation, quality, customer service 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. Furthermore, companies must respond to 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 Systems
 - Operational Eco-Efficiency
 - Product Stewardship
- Social Dimension**
 - Human Capital Development
 - Labor Practice Indicators and Human Rights
 - Talent Attraction & Retention

Sustainability leaders 2017

| | |
|--|-------------|
| RobecoSAM Gold Class | |
| Electrolux AB | Sweden |
| RobecoSAM Bronze Class | |
| Coway Co Ltd | South Korea |
| Sustainability Yearbook Members | |
| Rinnai Corp | Japan |

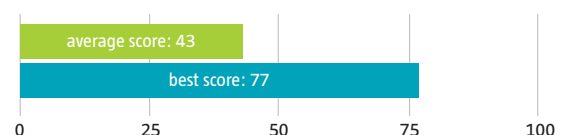
Industry statistics

| | |
|--|----|
| Number of companies in universe | 21 |
| Number of companies assessed by RobecoSAM in 2016 | 15 |
| Assessed companies to total companies in universe (%) | 71 |
| Market capitalization of assessed companies to total market capitalization (%) | 91 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 47 | 78 | 48% |
| Environmental | 44 | 89 | 23% |
| Social | 36 | 71 | 29% |

Total score





Household Products

Driving forces

Producers of nondurable household products operate in a highly competitive, multi-brand environment. Brand management and product quality are a key focus for the industry, while companies need to continuously innovate to retain market positioning and gain market share. Because household products come into direct or indirect contact with the human body and end up in the natural environment the regulatory environment surrounding the use of ingredients & chemicals has become increasingly stringent. This, however, has become a driver for innovation and has helped the industry in 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 match specific demands while providing value-adding products on a sufficiently small scale and at affordable prices.

Highlighted criteria

- Economic Dimension
 - Brand Management
 - Innovation Management
 - Strategy for Emerging Markets
- Environmental Dimension
 - Environmental Policy & Management Systems
 - Operational Eco-Efficiency
 - Product Stewardship
- Social Dimension
 - Human Capital Development
 - Labor Practice Indicators and Human Rights
 - Occupational Health and Safety

Sustainability leaders 2017

| RobecoSAM Gold Class | | |
|-----------------------------|--|----------------|
| Henkel AG & Co KGaA* | | Germany |
| Reckitt Benckiser Group PLC | | United Kingdom |
| RobecoSAM Bronze Class | | |
| Svenska Cellulosa AB SCA | | Sweden |
| Colgate-Palmolive Co | | United States |

* RobecoSAM Industry Mover

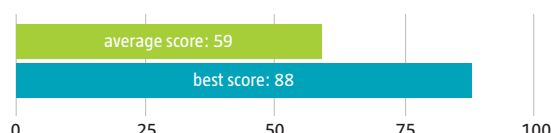
Industry statistics

| | |
|--|----|
| Number of companies in universe | 15 |
| Number of companies assessed by RobecoSAM in 2016 | 12 |
| Assessed companies to total companies in universe (%) | 80 |
| Market capitalization of assessed companies to total market capitalization (%) | 98 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 59 | 88 | 52% |
| Environmental | 63 | 93 | 19% |
| Social | 56 | 93 | 29% |

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 resource efficient and lean manufacturing processes is also an important aspect of their 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 some 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 backgrounds of their workforce. The development of new more efficient environmentally friendly technologies is also a key competitive advantage.

Highlighted criteria

Economic Dimension

- Codes of Business Conduct
- 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 2017

| | |
|--|---------------|
| RobecoSAM Gold Class | |
| Koninklijke Philips NV | Netherlands |
| RobecoSAM Silver Class | |
| Siemens AG | Germany |
| Sustainability Yearbook Members | |
| SK Holdings Co Ltd* | South Korea |
| Doosan Corp | South Korea |
| Samsung C&T Corp | South Korea |
| 3M Co | United States |

* RobecoSAM Industry Mover

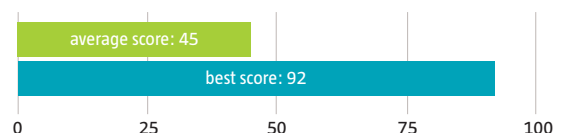
Industry statistics

| | |
|--|----|
| Number of companies in universe | 55 |
| Number of companies assessed by RobecoSAM in 2016 | 45 |
| Assessed companies to total companies in universe (%) | 82 |
| Market capitalization of assessed companies to total market capitalization (%) | 96 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 50 | 93 | 41% |
| Environmental | 42 | 98 | 28% |
| Social | 41 | 85 | 31% |

Total score





Insurance

Driving forces

The insurance industry's focus on sound risk management has resulted in the relative absence of significant fines and penalties compared to other areas of finance. The industry has also demonstrated leadership in integrating sustainability considerations into its core business. Most notably, leading insurers are increasingly considering long-term sustainability trends and factors in their risk assessments and claims management processes. At the same time, the industry faces both significant threats as well as opportunities through the move toward digitalization. This has provided consumers with increased transparency and choice while simultaneously providing insurers new channels for delivering insurance directly to consumers and obtaining greater real-time data on their behavior. Particularly in the life insurance business, leading insurers are exploring innovative ways of using these developments in digital technology to offer innovative products that are customized to meet the needs of their customers and to incentivize healthier lifestyles through lower premiums.

Highlighted criteria

Economic Dimension

- Codes of Business Conduct
- Customer Relationship Management
- Principles for Sustainable Insurance
- Risk & Crisis Management

Environmental Dimension

- Business Risks and Opportunities
- Risk Detection

Social Dimension

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

Sustainability leaders 2017

RobecoSAM Gold Class

| | |
|-------------|-------------|
| Allianz SE | Germany |
| Swiss Re AG | Switzerland |

RobecoSAM Silver Class

| | |
|--|----------------|
| AXA SA | France |
| Samsung Fire & Marine Insurance Co Ltd | South Korea |
| Zurich Insurance Group AG | Switzerland |
| Standard Life PLC | United Kingdom |

RobecoSAM Bronze Class

| | |
|---|----------------|
| MS&AD Insurance Group Holdings Inc* | Japan |
| Insurance Australia Group Ltd | Australia |
| Muenchener Rueckversicherungs-Gesellschaft AG | Germany |
| Sompo Holdings Inc | Japan |
| Aegon NV | Netherlands |
| Storebrand ASA | Norway |
| Dongbu Insurance Co Ltd | South Korea |
| Aviva PLC | United Kingdom |

Sustainability Yearbook Members

| | |
|-------------------------------|-------------|
| ERGO Group AG ¹ | Germany |
| Assicurazioni Generali SpA | Italy |
| Dai-ichi Life Holdings Inc | Japan |
| Tokio Marine Holdings Inc | Japan |
| Delta Lloyd NV | Netherlands |
| NN Group NV | Netherlands |
| Samsung Life Insurance Co Ltd | South Korea |

* RobecoSAM Industry Mover

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

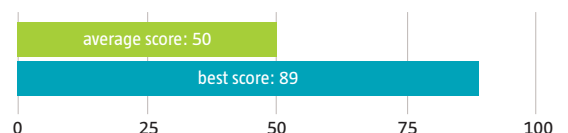
Industry statistics

| | |
|--|-----|
| Number of companies in universe | 140 |
| Number of companies assessed by RobecoSAM in 2016 | 95 |
| Assessed companies to total companies in universe (%) | 68 |
| Market capitalization of assessed companies to total market capitalization (%) | 91 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 61 | 90 | 37% |
| Environmental | 46 | 95 | 26% |
| Social | 41 | 87 | 37% |

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 by 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 and secure information technology, a rigorously enforced code of conduct covering access to confidential data is 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 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 Systems
 - Operational Eco-Efficiency
- Social Dimension**
 - Digital Inclusion
 - Human Capital Development
 - Talent Attraction & Retention

Sustainability leaders 2017

| | |
|--|---------------|
| RobecoSAM Gold Class | |
| Atos SE | France |
| RobecoSAM Silver Class | |
| Tech Mahindra Ltd | India |
| Wipro Ltd | India |
| Amadeus IT Group SA | Spain |
| RobecoSAM Bronze Class | |
| Fujitsu Ltd | Japan |
| Sustainability Yearbook Members | |
| Computer Sciences Corp* | United States |
| Cielo SA | Brazil |
| Infosys Ltd | India |
| Tata Consultancy Services Ltd | India |
| NTT Data Corp | Japan |
| Indra Sistemas SA | Spain |
| Accenture PLC | United States |
| Rackspace Hosting Inc | United States |
| Teradata Corp | United States |
| Xerox Corp | United States |

* RobecoSAM Industry Mover

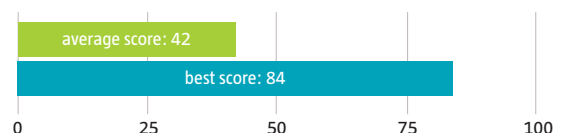
Industry statistics

| | |
|--|-----|
| Number of companies in universe | 113 |
| Number of companies assessed by RobecoSAM in 2016 | 64 |
| Assessed companies to total companies in universe (%) | 57 |
| Market capitalization of assessed companies to total market capitalization (%) | 94 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 50 | 83 | 48% |
| Environmental | 38 | 99 | 21% |
| Social | 31 | 78 | 31% |

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 in their supply chain, particularly among their suppliers and subcontractors in developing countries. In addition, managing environmental challenges throughout the product life cycle 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
 - Occupational Health and Safety
 - Talent Attraction & Retention

Sustainability leaders 2017

| | |
|--|-------------|
| RobecoSAM Gold Class | |
| LG Electronics Inc | South Korea |
| RobecoSAM Bronze Class | |
| Panasonic Corp | Japan |
| Sustainability Yearbook Members | |
| Nikon Corp* | Japan |

* RobecoSAM Industry Mover

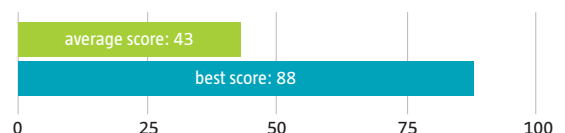
Industry statistics

| | |
|--|----|
| Number of companies in universe | 22 |
| Number of companies assessed by RobecoSAM in 2016 | 16 |
| Assessed companies to total companies in universe (%) | 73 |
| Market capitalization of assessed companies to total market capitalization (%) | 92 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 45 | 85 | 42% |
| Environmental | 46 | 95 | 29% |
| Social | 38 | 87 | 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, as well as diagnostic testing and analysis. These companies 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
 – Corporate Governance
 – Innovation Management
 – Supply Chain Management

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

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

Sustainability leaders 2017



RobecoSAM Gold Class

Agilent Technologies Inc* United States

* RobecoSAM Industry Mover

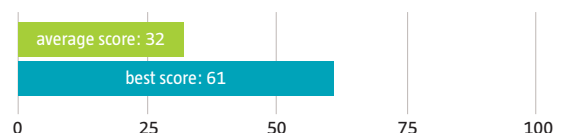
Industry statistics

| | |
|--|----|
| Number of companies in universe | 18 |
| Number of companies assessed by RobecoSAM in 2016 | 11 |
| Assessed companies to total companies in universe (%) | 61 |
| Market capitalization of assessed companies to total market capitalization (%) | 87 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 37 | 65 | 52% |
| Environmental | 30 | 67 | 10% |
| Social | 26 | 60 | 38% |

Total score





Machinery and Electrical Equipment

Driving forces

The machinery and equipment industry consists of companies engaged in the production of machinery or equipment for sale to business for use in their manufacturing activities and it 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 deliver cost-savings and reduce environmental impacts for their customers. Upholding business ethics in their own operations as well as in their supply chain is essential to protecting their license to operate. The most successful companies in the industry have recognized the strategic importance of sustainability for their business models and are increasingly incorporating sustainability into their core strategic decision-making.

Highlighted criteria

- Economic Dimension**
 - Innovation Management
 - Strategy for Emerging Markets
 - 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 2017

| | | |
|--|---|---------------|
| ● | RobecoSAM Gold Class | |
| | CNH Industrial NV | Italy |
| ● | RobecoSAM Silver Class | |
| | Sandvik AB | Sweden |
| ● | RobecoSAM Bronze Class | |
| | Valmet OYJ* | Finland |
| | Sustainability Yearbook Members | |
| | Metso OYJ | Finland |
| | Wartsila OYJ Abp | Finland |
| | Alstom SA | France |
| | Komatsu Ltd | Japan |
| | Nabtesco Corp | Japan |
| | Doosan Heavy Industries & Construction Co Ltd | South Korea |
| | Gamesa Corp Tecnologica SA | Spain |
| | SKF AB | Sweden |
| | Caterpillar Inc | United States |
| | Cummins Inc | United States |
| | Ingersoll-Rand PLC | United States |
| | Stanley Black & Decker Inc | United States |

* RobecoSAM Industry Mover

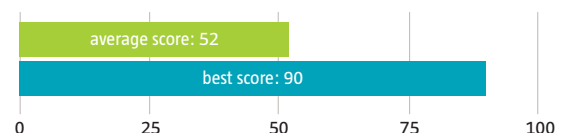
Industry statistics

| | |
|--|-----|
| Number of companies in universe | 104 |
| Number of companies assessed by RobecoSAM in 2016 | 73 |
| Assessed companies to total companies in universe (%) | 70 |
| Market capitalization of assessed companies to total market capitalization (%) | 87 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 55 | 88 | 41% |
| Environmental | 55 | 97 | 27% |
| Social | 47 | 92 | 32% |

Total score





Media

Driving forces

The heterogeneous and highly competitive media industry has seen a major shift towards digitization and the electronic presentation of content. Publishing companies that embraced this shift and have increased their revenue streams from online market segments are the industry leaders. The use of new technologies, innovative thinking, tailored content and channel management are important to tapping new markets and creating new business opportunities. Companies must consistently invest in retaining a talented, creative and motivated workforce to produce unique, valuable content or services. Rising connectivity, literacy, and expression of cultural identity through the media in developing countries is set to be a growth driver over the coming years. Given media companies' power to shape public opinion, accountability and transparency are also important factors.

Highlighted criteria

- Economic Dimension**
 - Brand Management
 - Codes of Business Conduct
 - Customer Relationship Management
- Environmental Dimension**
 - Environmental Policy & Management Systems
 - Operational Eco-Efficiency
- Social Dimension**
 - Human Capital Development
 - Labor Practice Indicators and Human Rights
 - Responsibility of Content
 - Talent Attraction & Retention

Sustainability leaders 2017

| RobecoSAM Gold Class | |
|---------------------------------|----------------|
| Telenet Group Holding NV | Belgium |
| Television Francaise 1 | France |
| Liberty Global PLC | United States |
| RobecoSAM Silver Class | |
| Pearson PLC | United Kingdom |
| Sky PLC | United Kingdom |
| RobecoSAM Bronze Class | |
| JCDecaux SA* | France |
| Sustainability Yearbook Members | |
| Lagardere SCA | France |
| Vivendi SA | France |
| Modern Times Group MTG AB | Sweden |
| ITV PLC | United Kingdom |
| WPP PLC | United Kingdom |
| Walt Disney Co | United States |

* RobecoSAM Industry Mover

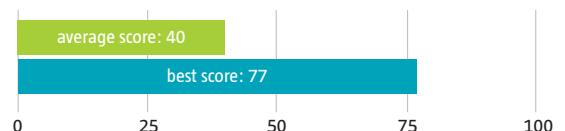
Industry statistics

| | |
|--|----|
| Number of companies in universe | 83 |
| Number of companies assessed by RobecoSAM in 2016 | 61 |
| 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 | 47 | 81 | 43% |
| Environmental | 37 | 94 | 16% |
| Social | 33 | 80 | 41% |

Total score





Metals & Mining

Driving forces

The mining sector faces a number of operational challenges from the sustainability perspective. Environmental issues begin with land use for operations and safe mineral waste management, and extend to energy and water management. Social challenges include health & safety of the workforce and labor terms and conditions on the mine site. All of these issues have the potential to impact community relations and SLOs (social license to operate) from local stakeholders and advocates. As a result, in recent years mining companies have been required to improve their social interaction including establishing adequate consultation processes and grievance mechanisms, and their understanding of company exposure to human rights risks. When it comes to new projects, the ability to secure mining agreements needs to be complemented with suitable arrangements for land rights, physical and economic resettlement, environmental impacts and the sharing of benefits. As a broad trend, deeper extraction and declining ore grades trends are acting to increase the scale of the environmental and social issues going forward.

Highlighted criteria

- Economic Dimension**
 - Codes of Business Conduct
 - Corporate Governance
 - Payment 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 2017

| | |
|--|----------------|
| RobecoSAM Gold Class | |
| Newmont Mining Corp* | United States |
| RobecoSAM Silver Class | |
| Barrick Gold Corp | Canada |
| RobecoSAM Bronze Class | |
| Teck Resources Ltd | Canada |
| Gold Fields Ltd | South Africa |
| Anglo American PLC | United Kingdom |
| Sustainability Yearbook Members | |
| Goldcorp Inc | Canada |
| AngloGold Ashanti Ltd | South Africa |
| Rio Tinto PLC | United Kingdom |

* RobecoSAM Industry Mover

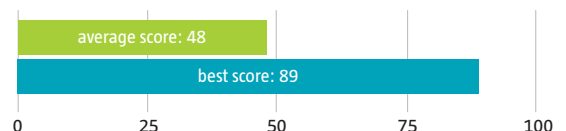
Industry statistics

| | |
|--|----|
| Number of companies in universe | 55 |
| Number of companies assessed by RobecoSAM in 2016 | 54 |
| Assessed companies to total companies in universe (%) | 98 |
| Market capitalization of assessed companies to total market capitalization (%) | 89 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 55 | 87 | 27% |
| Environmental | 42 | 89 | 35% |
| Social | 49 | 92 | 38% |

Total score





Multi and Water Utilities

Driving forces

The multi-utility industry is being transformed on many different fronts. The electricity market is undergoing a major transformation caused by the decarbonization and decentralization of power generation. Utilities need to develop innovative business models that adapt to these new political, economic and technical constraints within their environments. Gas markets, on the other hand, are being reshaped by the development of unconventional resources and the fact that natural gas is a cleaner and more flexible alternative to coal in power generation. However, gas utilities remain exposed to the risk of long-term phasing out of all fossil fuels. Aging distribution / collection networks and opposition to privatization are key challenges for water utilities in developed countries. Increasing water stress (when demand exceeds supply) and deteriorating water quality are additional challenges, while increased consumption and rapid infrastructure expansion drive market growth in emerging markets. Leading companies perform active resource management, reduce water losses during distribution, and foster demand-side efficiency with innovative tariffs. Finally, electricity, water and gas are basic services that require proactive stakeholder engagement.

Highlighted criteria

- Economic Dimension**
 - Codes of Business Conduct
 - Customer Relationship Management
 - Market Opportunities
- Environmental Dimension**
 - Climate Strategy
 - Electricity Generation
 - Operational Eco-Efficiency
- Social Dimension**
 - Occupational Health and Safety
 - Stakeholder Engagement
 - Talent Attraction & Retention

Sustainability leaders 2017

| RobecoSAM Gold Class | |
|-------------------------------|----------------|
| Engie SA | France |
| RobecoSAM Silver Class | |
| E.ON SE* | Germany |
| Suez | France |
| United Utilities Group PLC | United Kingdom |
| RobecoSAM Bronze Class | |
| Veolia Environnement SA | France |
| Sempra Energy | United States |

* RobecoSAM Industry Mover

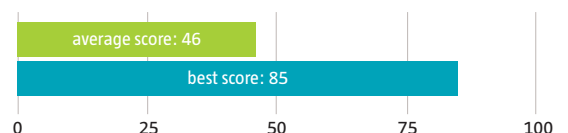
Industry statistics

| | |
|--|----|
| Number of companies in universe | 40 |
| Number of companies assessed by RobecoSAM in 2016 | 32 |
| Assessed companies to total companies in universe (%) | 80 |
| Market capitalization of assessed companies to total market capitalization (%) | 94 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 53 | 88 | 28% |
| Environmental | 41 | 80 | 44% |
| Social | 49 | 95 | 28% |

Total score





Oil & Gas Refining & Marketing

Driving forces

Oil refining & marketing is a vital process step in converting crude oil into a variety of useable products. The industry now finds itself involved in the global debate concerning mobility and the carbon footprint of transport technologies. Operational, regulatory and societal expectations of good occupational health & safety track records (among employees and contractors) as well as environmental management are both closely connected to refinery uptime, cost control, and the management of risks.

Highlighted criteria

Economic Dimension

- Codes of Business Conduct
- Risk & Crisis Management
- Supply Chain Management

Environmental Dimension

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

Social Dimension

- Labor Practice Indicators and Human Rights
- Occupational Health and Safety
- Stakeholder Engagement

Sustainability leaders 2017

| | |
|--|-------------|
| RobecoSAM Gold Class | |
| Thai Oil PCL | Thailand |
| RobecoSAM Bronze Class | |
| IRPC PCL | Thailand |
| Sustainability Yearbook Members | |
| Neste Oyj* | Finland |
| S-Oil Corp | South Korea |

* RobecoSAM Industry Mover

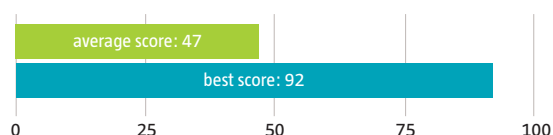
Industry statistics

| | |
|--|----|
| Number of companies in universe | 28 |
| Number of companies assessed by RobecoSAM in 2016 | 20 |
| Assessed companies to total companies in universe (%) | 71 |
| Market capitalization of assessed companies to total market capitalization (%) | 84 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 57 | 83 | 32% |
| Environmental | 41 | 95 | 31% |
| Social | 45 | 98 | 37% |

Total score





Oil & Gas Storage & Transportation

Driving forces

For the oil & gas storage & transportation industry, 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. The integrity of pipeline and storage systems is a vital way of minimizing environmental impacts, underpinning sound community relations, and maintaining compliance with industry and environmental regulators. In developed markets, the track record of operators is an important factor in obtaining a social license to operate new infrastructure projects. In emerging markets, a significant factor in the planning and development of new infrastructure is also the management of physical and economic resettlement. Across this sector, the twin demands of maximizing capacity utilization and minimizing environmental costs require companies to adopt effective environmental management systems supported by modern risk and crisis management systems.

Highlighted criteria

Economic Dimension

- Codes of Business Conduct
- Corporate Governance
- Risk & Crisis Management

Environmental Dimension

- Climate Strategy
- Environmental Policy & Management Systems
- Operational Eco-Efficiency

Social Dimension

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

Sustainability leaders 2017

| RobecoSAM Gold Class | |
|--------------------------------------|-------------|
| Enbridge Inc | Canada |
| TransCanada Corp | Canada |
| RobecoSAM Bronze Class | |
| Organizacion Terpel SA* ¹ | Colombia |
| AltaGas Ltd | Canada |
| Koninklijke Vopak NV | Netherlands |

* RobecoSAM Industry Mover

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

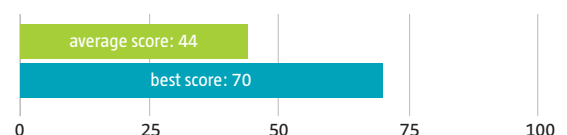
Industry statistics

| | |
|--|----|
| Number of companies in universe | 20 |
| Number of companies assessed by RobecoSAM in 2016 | 16 |
| Assessed companies to total companies in universe (%) | 80 |
| Market capitalization of assessed companies to total market capitalization (%) | 97 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 59 | 76 | 31% |
| Environmental | 33 | 64 | 22% |
| Social | 39 | 70 | 47% |

Total score





Oil & Gas Upstream & Integrated

Driving forces

Upstream oil & gas producers now find themselves involved in a global debate between access to energy and climate change. The need to develop corporate strategies that take into account the transition to lower carbon economies is becoming more apparent. At the same time, 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 discover new opportunities. The challenge for the industry is how to manage a frontier that may include smaller reserves, more complex geology, new technologies, and countries with higher political risks. In this context, the ability to manage a broad set of environmental, health & safety, ethical conduct, and stakeholder risks is important both to current operations and to the ability to access and develop new projects.

Highlighted criteria

- Economic Dimension**
 - Codes of Business Conduct
 - Exploration & Production
 - Gas Portfolio
- Environmental Dimension**
 - Climate Strategy
 - Operational Eco-Efficiency
 - Water-Related Risks
- Social Dimension**
 - Human Capital Development
 - Occupational Health and Safety
 - Social Impacts on Communities

Sustainability leaders 2017

| RobecoSAM Gold Class | |
|----------------------------------|----------------|
| PTT Exploration & Production PCL | Thailand |
| RobecoSAM Silver Class | |
| TOTAL SA* | France |
| Woodside Petroleum Ltd | Australia |
| Galp Energia SGPS SA | Portugal |
| PTT PCL | Thailand |
| Sustainability Yearbook Members | |
| Santos Ltd | Australia |
| MOL Hungarian Oil & Gas PLC | Hungary |
| Inpex Corp | Japan |
| Repsol SA | Spain |
| Royal Dutch Shell PLC | United Kingdom |

* RobecoSAM Industry Mover

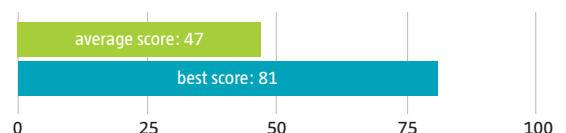
Industry statistics

| | |
|--|----|
| Number of companies in universe | 73 |
| Number of companies assessed by RobecoSAM in 2016 | 64 |
| Assessed companies to total companies in universe (%) | 88 |
| Market capitalization of assessed companies to total market capitalization (%) | 97 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 49 | 78 | 42% |
| Environmental | 45 | 94 | 26% |
| Social | 47 | 91 | 32% |

Total score





Paper & Forest Products

Driving forces

The paper and forest products industry is comprised of companies that manufacture timber, related wood products, and all grades of paper. One of the main challenges for the industry is the responsible management of forests and plantations and the responsible sourcing of wood fibers demonstrated through certification and chains of custody schemes. Certification aims to address issues such as preservation of high biodiversity, land rights, and equitable sharing of benefits, among other things. These play an important role in providing assurance and traceability, which are important to gaining customer trust. Top priorities from paper production also include operational eco-efficiency, climate strategy, and occupational health and safety. A company's ability to effectively engage with local stakeholders continues to be critical in maintaining access to land as well as a social license to operate, especially in emerging markets. Furthermore, as customer demands change, it is essential that companies continue to focus on product development to fulfill changing needs.

Highlighted criteria

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

Environmental Dimension

– Product Stewardship
 – Sustainable Fiber and Pulp Sourcing
 – Sustainable Management of Forests

Social Dimension

– Human Capital Development
 – Occupational Health and Safety
 – Social Impacts on Communities

Sustainability leaders 2017

| | | |
|---------------------------------------|-------------------------------|---------|
| ● | RobecoSAM Gold Class | |
| | Fibria Celulose SA | Brazil |
| ● | RobecoSAM Silver Class | |
| | UPM-Kymmene OYJ | Finland |

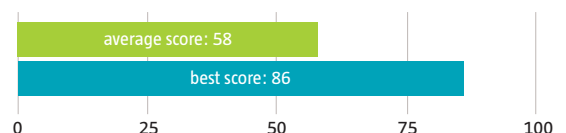
Industry statistics

| | |
|--|----|
| Number of companies in universe | 15 |
| Number of companies assessed by RobecoSAM in 2016 | 13 |
| Assessed companies to total companies in universe (%) | 87 |
| Market capitalization of assessed companies to total market capitalization (%) | 91 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 56 | 80 | 31% |
| Environmental | 64 | 93 | 37% |
| Social | 52 | 84 | 32% |

Total score





Personal Products

Driving forces

Personal products companies operate in a highly competitive, multi-brand environment. Brand management and product quality issues are a key focus for the industry, while 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 & reformulated versions of traditional products. This, combined with a changing regulatory environment surrounding the use of ingredients & chemicals, drives innovation, ultimately setting higher quality and safety standards. Avoidance of toxins and a greater emphasis on more natural and sustainable products are key themes. 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 are establishing R&D centers in those regions, adapting and developing new products to local needs and tastes, and establishing a flexible, market-specific pricing strategy.

Highlighted criteria

- Economic Dimension**
 - Brand Management
 - Innovation Management
 - Strategy for Emerging Markets
- Environmental Dimension**
 - Environmental Policy & Management Systems
 - Operational Eco-Efficiency
 - Product Stewardship
- Social Dimension**
 - Human Capital Development
 - Labor Practice Indicators and Human Rights
 - Occupational Health and Safety

Sustainability leaders 2017

| | |
|--|-------------|
| RobecoSAM Gold Class | |
| Unilever NV | Netherlands |
| RobecoSAM Bronze Class | |
| Kao Corp | Japan |
| Sustainability Yearbook Members | |
| LG Household & Health Care Ltd* | South Korea |

* RobecoSAM Industry Mover

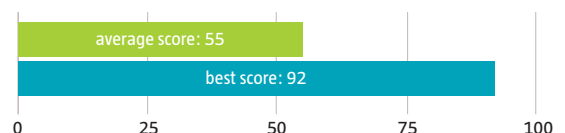
Industry statistics

| | |
|--|----|
| Number of companies in universe | 25 |
| Number of companies assessed by RobecoSAM in 2016 | 20 |
| Assessed companies to total companies in universe (%) | 80 |
| Market capitalization of assessed companies to total market capitalization (%) | 77 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 56 | 94 | 52% |
| Environmental | 59 | 96 | 19% |
| Social | 51 | 88 | 29% |

Total score



Pharmaceuticals



Driving forces

The pharmaceutical industry relies on human capital and innovation management for the continuous development of novel drugs. Following years of patent expirations and falling R&D productivity, industry leaders have improved R&D productivity by re-focusing their efforts, divesting non-core assets and acquiring complementary technologies. Through these transitions, those with superior efforts to attract, develop and retain talent are best positioned to outperform. In addition, payers are increasingly evaluating comparative-effectiveness and costs/benefits to determine pricing and reimbursement. Resource-constrained governments are seeking to slow the rise in health care costs, and public criticism of drug pricing has increased. Companies must therefore demonstrate the value of their products, develop programs to increase access globally, and ensure their pricing practices are sustainable. Finally, increased regulatory oversight together with heightened media scrutiny as a result of the explosion of social media has the potential of dramatically increasing liabilities related to legal and safety issues.

Highlighted criteria

Economic Dimension

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

Environmental Dimension

- Climate Strategy
- Operational Eco-Efficiency

Social Dimension

- Addressing Cost Burden
- Health Outcome Contribution
- Strategy to Improve Access to Drugs or Products
- Talent Attraction & Retention

Sustainability leaders 2017

| | | |
|---------------------------------------|--|----------------|
| ● | RobecoSAM Gold Class | |
| | Roche Holding AG | Switzerland |
| ● | RobecoSAM Silver Class | |
| | AstraZeneca PLC | United Kingdom |
| ● | RobecoSAM Bronze Class | |
| | Novo Nordisk A/S | Denmark |
| | Sanofi | France |
| | Bayer AG | Germany |
| | GlaxoSmithKline PLC | United Kingdom |
| | Sustainability Yearbook Members | |
| | Eisai Co Ltd* | Japan |
| | Astellas Pharma Inc | Japan |
| | Daiichi Sankyo Co Ltd | Japan |
| | Takeda Pharmaceutical Co Ltd | Japan |
| | Novartis AG | Switzerland |
| | Bristol-Myers Squibb Co | United States |

* RobecoSAM Industry Mover

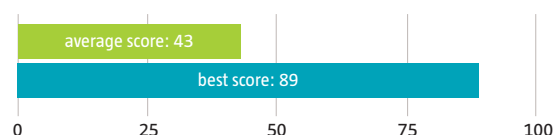
Industry statistics

| | |
|--|----|
| Number of companies in universe | 88 |
| Number of companies assessed by RobecoSAM in 2016 | 62 |
| Assessed companies to total companies in universe (%) | 70 |
| Market capitalization of assessed companies to total market capitalization (%) | 98 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 50 | 87 | 48% |
| Environmental | 46 | 94 | 9% |
| Social | 35 | 91 | 43% |

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. Professional services companies are entrusted with customer data, therefore data security and avoiding cybersecurity breaches becomes a top priority to avoid negative reputational impacts.

Highlighted criteria

Economic Dimension

- Codes of Business Conduct
- Customer Relationship Management
- Risk & Crisis Management

Environmental Dimension

- Environmental Policy & Management Systems
- Operational Eco-Efficiency

Social Dimension

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

Sustainability leaders 2017

RobecoSAM Gold Class

SGS SA* Switzerland

Sustainability Yearbook Members

Randstad Holding NV Netherlands

RELX PLC United Kingdom

ManpowerGroup Inc United States

* RobecoSAM Industry Mover

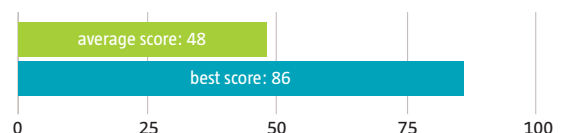
Industry statistics

| | |
|--|----|
| Number of companies in universe | 29 |
| Number of companies assessed by RobecoSAM in 2016 | 23 |
| Assessed companies to total companies in universe (%) | 79 |
| Market capitalization of assessed companies to total market capitalization (%) | 87 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 59 | 84 | 41% |
| Environmental | 41 | 86 | 19% |
| Social | 41 | 89 | 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. Constructing and managing real estate offers social benefits, but to achieve them depletes natural resources and releases pollutants to land, air and water. Recent studies estimate that buildings demand 40 percent of global energy use and contribute to a third of global greenhouse gas emissions. The environmental footprint of property runs through its entire value chain including the production of building materials, construction and operational efficiency. Sustainable real estate companies take care to evaluate the environmental impact of their property construction and management, use resources efficiently and ensure their procurement processes consider the sustainability of suppliers' material. These leading companies also improve the livelihoods and well-being of communities and individuals through developing and managing real estate such as homes, education and recreational facilities.

Highlighted criteria

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

Environmental Dimension

– Climate Strategy
 – Operational Eco-Efficiency
 – Resource Conservation and Resource Efficiency

Social Dimension

– Human Capital Development
 – Social Integration & Regeneration
 – Stakeholder Engagement

Sustainability leaders 2017

RobecoSAM Gold Class

Stockland Australia

RobecoSAM Silver Class

GPT Group Australia

CapitaLand Ltd Singapore

RobecoSAM Bronze Class

Dexus Property Group Australia

Mirvac Group Australia

Klepierre France

British Land Co PLC United Kingdom

Sustainability Yearbook Members

| | | | |
|-----------------------------|-------------|---------------------------|----------------|
| Hang Lung Properties Ltd* | Hong Kong | Ayala Land Inc | Philippines |
| LendLease Group | Australia | City Developments Ltd | Singapore |
| Vicinity Centres | Australia | Castellum AB | Sweden |
| Fonciere Des Regions | France | Central Pattana PCL | Thailand |
| Gecina SA | France | Hammerson PLC | United Kingdom |
| Link REIT | Hong Kong | Intu Properties PLC | United Kingdom |
| Swire Properties Ltd | Hong Kong | Land Securities Group PLC | United Kingdom |
| Daiwa House Industry Co Ltd | Japan | HCP Inc | United States |
| Wereldhave NV | Netherlands | Weyerhaeuser Co | United States |

* RobecoSAM Industry Mover

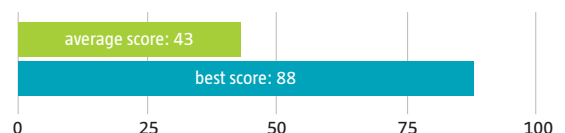
Industry statistics

| | |
|--|-----|
| Number of companies in universe | 242 |
| Number of companies assessed by RobecoSAM in 2016 | 137 |
| Assessed companies to total companies in universe (%) | 57 |
| Market capitalization of assessed companies to total market capitalization (%) | 78 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 55 | 87 | 25% |
| Environmental | 41 | 91 | 39% |
| Social | 37 | 91 | 36% |

Total score





Restaurants & Leisure Facilities

Driving forces

The restaurant and leisure space continues to be subject to scrutiny over accountability and transparency in the supply chain including issues of worker welfare, food safety, sustainability and accurate labeling. Labor issues relating to fair wages and working conditions are major risks, attracting increasing attention from regulators in both developed and emerging markets, as well as other stakeholders, and putting pressure on existing franchising, licensing and accountability systems. Furthermore, increasingly health conscious consumers in developed markets are driving 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

- Codes of Business Conduct
- Customer Relationship Management
- Supply Chain Management

Environmental Dimension

- Environmental Policy & Management Systems
- Operational Eco-Efficiency

Social Dimension

- Labor Practice Indicators and Human Rights
- Local Impact of Business Operations
- Stakeholder Engagement
- Talent Attraction & Retention

Sustainability leaders 2017

RobecoSAM Gold Class

Sodexo SA France

Sustainability Yearbook Members

Compass Group PLC United Kingdom

Whitbread PLC United Kingdom

Starbucks Corp United States

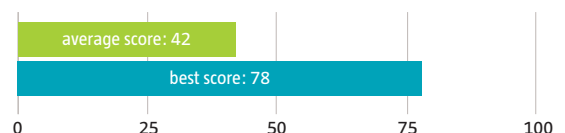
Industry statistics

| | |
|--|----|
| Number of companies in universe | 29 |
| Number of companies assessed by RobecoSAM in 2016 | 14 |
| Assessed companies to total companies in universe (%) | 48 |
| Market capitalization of assessed companies to total market capitalization (%) | 84 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 51 | 78 | 42% |
| Environmental | 42 | 84 | 17% |
| Social | 34 | 81 | 41% |

Total score





Retailing

Driving forces

The retailing industry is dominated by multinational companies with global supply and distribution networks focused on increasingly sophisticated inventory management and marketing strategies. Brand management is a key success factor and 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 key value drivers. 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. Labor and human rights issues within the supply chain also pose a key risk. Retailers must establish long-term relationships with suppliers and provide enhanced transparency on their supply chain management systems in order to minimize reputational risk and support operational efficiency.

Highlighted criteria

- Economic Dimension**
 - Brand Management
 - Customer Relationship Management
 - Supply Chain Management
- Environmental Dimension**
 - Environmental Policy & Management Systems
 - Operational Eco-Efficiency
 - Packaging
- Social Dimension**
 - Labor Practice Indicators and Human Rights
 - Stakeholder Engagement
 - Talent Attraction & Retention

Sustainability leaders 2017

| | | |
|---------------------------------------|--|----------------|
| ● | RobecoSAM Gold Class | |
| | Industria de Diseño Textil SA | Spain |
| ● | RobecoSAM Bronze Class | |
| | Woolworths Holdings Ltd/South Africa | South Africa |
| | Sustainability Yearbook Members | |
| | SACI Falabella* | Chile |
| | Canadian Tire Corp Ltd | Canada |
| | Hennes & Mauritz AB | Sweden |
| | Kingfisher PLC | United Kingdom |
| | Marks & Spencer Group PLC | United Kingdom |
| | Best Buy Co Inc | United States |
| | Gap Inc | United States |

* RobecoSAM Industry Mover

Industry statistics

| | |
|--|-----|
| Number of companies in universe | 115 |
| Number of companies assessed by RobecoSAM in 2016 | 87 |
| Assessed companies to total companies in universe (%) | 76 |
| Market capitalization of assessed companies to total market capitalization (%) | 95 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 42 | 76 | 49% |
| Environmental | 33 | 97 | 22% |
| Social | 29 | 76 | 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. 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 reducing consumption of ultra-pure water. Considering the long lead time of capacity extensions, the semiconductor industry's extreme cyclical nature 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 2017

| RobecoSAM Gold Class | | |
|---|--|---------------|
| Advanced Semiconductor Engineering Inc* | | Taiwan |
| Taiwan Semiconductor Manufacturing Co Ltd | | Taiwan |
| RobecoSAM Silver Class | | |
| Infineon Technologies AG | | Germany |
| United Microelectronics Corp | | Taiwan |
| RobecoSAM Bronze Class | | |
| Tokyo Electron Ltd | | Japan |
| ASML Holding NV | | Netherlands |
| SK Hynix Inc | | South Korea |
| Sustainability Yearbook Members | | |
| STMicroelectronics NV | | Switzerland |
| Intel Corp | | United States |
| NVIDIA Corp | | United States |

* RobecoSAM Industry Mover

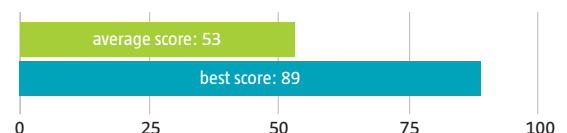
Industry statistics

| | |
|--|----|
| Number of companies in universe | 69 |
| Number of companies assessed by RobecoSAM in 2016 | 44 |
| Assessed companies to total companies in universe (%) | 64 |
| Market capitalization of assessed companies to total market capitalization (%) | 95 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 56 | 87 | 41% |
| Environmental | 55 | 96 | 34% |
| Social | 43 | 88 | 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 optimizes hardware utilization and can help create more efficient business processes, 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**
 - Customer Relationship Management
 - IT Security & System Availability
 - Privacy Protection
- Environmental Dimension**
 - Climate Strategy
 - Environmental Policy & Management Systems
 - Operational Eco-Efficiency
- Social Dimension**
 - Human Capital Development
 - Labor Practice Indicators and Human Rights
 - Talent Attraction & Retention

Sustainability leaders 2017

RobecoSAM Gold Class

| | |
|--------|---------|
| SAP SE | Germany |
|--------|---------|

Sustainability Yearbook Members

| | |
|--------------------|---------------|
| Adobe Systems Inc* | United States |
| Autodesk Inc | United States |
| CA Inc | United States |
| Microsoft Corp | United States |
| Symantec Corp | United States |

* RobecoSAM Industry Mover

Industry statistics

| | |
|--|----|
| Number of companies in universe | 70 |
| Number of companies assessed by RobecoSAM in 2016 | 37 |
| Assessed companies to total companies in universe (%) | 53 |
| Market capitalization of assessed companies to total market capitalization (%) | 90 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 43 | 74 | 48% |
| Environmental | 29 | 83 | 21% |
| Social | 26 | 83 | 31% |

Total score





Steel

Driving forces

Steel companies operate in a highly competitive environment, facing overcapacity and margin pressures. The production of steel is very energy intensive and results in significant environmental impacts. Consequently, having a sound climate strategy and reducing air, water, and waste emissions remain top priorities. Safety is critical in heavy manufacturing and resource extraction environments, not only for direct employees but also contractors. Community concerns can arise due to the presence of large production facilities. Issues could include excessive noise, emissions, traffic, land impacts or property rights. The recyclability of steel reduces raw materials, energy, and emissions during production. Increasingly, companies are able to convert waste to usable byproducts, thereby reducing the amount requiring disposal.

Highlighted criteria

Economic Dimension

- Codes of Business Conduct
- Corporate Governance
- Supply Chain Management

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 2017

| | |
|--|-------------|
| RobecoSAM Gold Class | |
| Tata Steel Ltd* | India |
| RobecoSAM Silver Class | |
| POSCO | South Korea |
| China Steel Corp | Taiwan |
| Sustainability Yearbook Members | |
| Hyundai Steel Co | South Korea |

* RobecoSAM Industry Mover

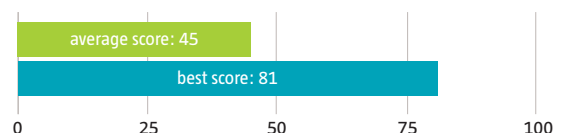
Industry statistics

| | |
|--|----|
| Number of companies in universe | 27 |
| Number of companies assessed by RobecoSAM in 2016 | 26 |
| Assessed companies to total companies in universe (%) | 96 |
| Market capitalization of assessed companies to total market capitalization (%) | 97 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 49 | 72 | 29% |
| Environmental | 45 | 93 | 34% |
| Social | 43 | 79 | 37% |

Total score





Telecommunication Services

Driving forces

The telecommunications services industry operates in a competitive but still regulated environment. This exposes the telecommunication services industry more than other sectors to antitrust issues and corruption. To provide data services is at the core of telecommunication companies but there is a trend to also provide media content and additional services building on the “internet of things” as network services are about to become a commodity-like product. 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. 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. Automation of business processes and the adaption to new business models result in shifting requirements for employee profiles. Therefore, good human capital management is crucial to ensuring a smooth transition. 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**
 - Customer Relationship Management
 - Privacy Protection
 - Risk & Crisis Management
 - Supply Chain Management
- Environmental Dimension**
 - Climate Strategy
 - Electro Magnetic Fields
 - Operational Eco-Efficiency
- Social Dimension**
 - Digital Inclusion
 - Human Capital Development

Sustainability leaders 2017

| | |
|--|-------------|
| RobecoSAM Gold Class | |
| Telecom Italia SpA/Milano | Italy |
| KT Corp | South Korea |
| RobecoSAM Silver Class | |
| TELUS Corp | Canada |
| Koninklijke KPN NV | Netherlands |
| SK Telecom Co Ltd | South Korea |
| Swisscom AG | Switzerland |
| RobecoSAM Bronze Class | |
| Deutsche Telekom AG | Germany |
| Telefonica SA | Spain |
| Chunghwa Telecom Co Ltd | Taiwan |
| Sustainability Yearbook Members | |
| Taiwan Mobile Co Ltd* | Taiwan |
| China Mobile Ltd | China |
| Nippon Telegraph & Telephone Corp | Japan |
| NTT DOCOMO Inc | Japan |

* RobecoSAM Industry Mover

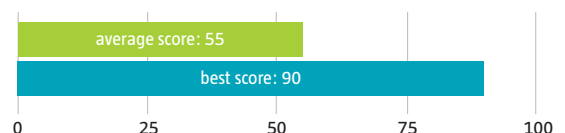
Industry statistics

| | |
|--|----|
| Number of companies in universe | 92 |
| Number of companies assessed by RobecoSAM in 2016 | 74 |
| Assessed companies to total companies in universe (%) | 80 |
| Market capitalization of assessed companies to total market capitalization (%) | 97 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 60 | 92 | 43% |
| Environmental | 50 | 93 | 22% |
| Social | 51 | 94 | 35% |

Total score





Textiles, Apparel & Luxury Goods

Driving forces

The textiles, apparel & luxury goods companies leverage their strong brand recognition and high level of innovation to expand into new markets and categories. With fast fashion and rapid advances in technology driving shorter product cycles. Companies not only require innovative marketing strategies, but also responsible sourcing models. Faced with intense stakeholder scrutiny, particularly regarding health & 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 in order to protect their reputation and ultimately, their brand and enterprise value.

Highlighted criteria

- Economic Dimension**
 - Brand Management
 - Risk & Crisis Management
 - Supply Chain Management
- Environmental Dimension**
 - Environmental Policy & Management Systems
 - Operational Eco-Efficiency
 - Product Stewardship
- Social Dimension**
 - Labor Practice Indicators and Human Rights
 - Occupational Health and Safety
 - Stakeholder Engagement

Sustainability leaders 2017

| | |
|--|----------------|
| RobecoSAM Gold Class | |
| adidas AG* | Germany |
| Burberry Group PLC | United Kingdom |
| RobecoSAM Silver Class | |
| Kering | France |
| RobecoSAM Bronze Class | |
| Gildan Activewear Inc | Canada |
| HUGO BOSS AG | Germany |
| Sustainability Yearbook Members | |
| Li & Fung Ltd | Hong Kong |
| Asics Corp | Japan |

* RobecoSAM Industry Mover

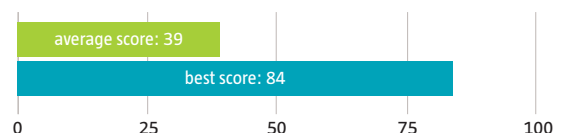
Industry statistics

| | |
|--|----|
| Number of companies in universe | 48 |
| Number of companies assessed by RobecoSAM in 2016 | 35 |
| 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 | 45 | 88 | 40% |
| Environmental | 38 | 86 | 21% |
| Social | 34 | 83 | 39% |

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 supply and distribution 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
- Risk & Crisis Management
- Supply Chain Management

Environmental Dimension

- Environmental Policy & Management Systems
- Operational Eco-Efficiency
- Raw Material Sourcing

Social Dimension

- Human Capital Development
- Labor Practice Indicators and Human Rights
- Occupational Health and Safety

Sustainability leaders 2017

| | |
|-------------------------------|----------------|
| RobecoSAM Gold Class | |
| Reynolds American Inc* | United States |
| RobecoSAM Silver Class | |
| British American Tobacco PLC | United Kingdom |

* RobecoSAM Industry Mover

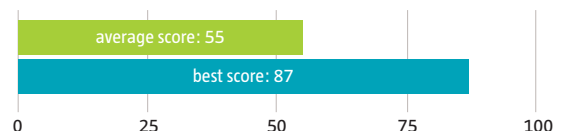
Industry statistics

| | |
|--|-----|
| Number of companies in universe | 12 |
| Number of companies assessed by RobecoSAM in 2016 | 12 |
| Assessed companies to total companies in universe (%) | 100 |
| Market capitalization of assessed companies to total market capitalization (%) | 100 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 55 | 88 | 42% |
| Environmental | 64 | 95 | 23% |
| Social | 48 | 85 | 35% |

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 high employee satisfaction and retention rates. Trading companies that acquire stakes in or themselves operate large-scale projects, such as exploration activities, have a higher exposure to environmental and human rights issues stemming from both their own operations and those of 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 should provide transparent reporting about such engagements to the relevant public and private stakeholders.

Highlighted criteria

Economic Dimension

- Codes of Business Conduct
- Customer Relationship Management
- Supply Chain Management

Environmental Dimension

- Environmental Policy & Management Systems
- Environmental Reporting
- Operational Eco-Efficiency

Social Dimension

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

Sustainability leaders 2017

| | | |
|---------------------------------------|-------------------------------|-------|
| ● | RobecoSAM Gold Class | |
| | ITOCHU Corp* | Japan |
| ● | RobecoSAM Silver Class | |
| | Mitsui & Co Ltd | Japan |
| ● | RobecoSAM Bronze Class | |
| | Marubeni Corp | Japan |
| | Mitsubishi Corp | Japan |

* RobecoSAM Industry Mover

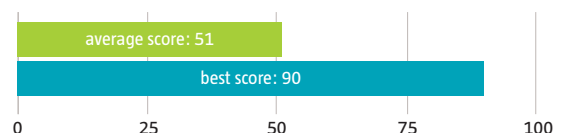
Industry statistics

| | |
|--|----|
| Number of companies in universe | 31 |
| Number of companies assessed by RobecoSAM in 2016 | 23 |
| Assessed companies to total companies in universe (%) | 74 |
| Market capitalization of assessed companies to total market capitalization (%) | 90 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 54 | 85 | 43% |
| Environmental | 53 | 95 | 19% |
| Social | 46 | 93 | 38% |

Total score





Transportation and Transportation Infrastructure

Driving forces

The transportation industry consists of a number of sub-industries (e.g. marine, rail, trucking, freight-forwarders, logistics and infrastructure), each with their distinct dynamics, competitive landscape, and sustainability issues. While climate strategy, stakeholder engagement, and customer relationship management are critical to a company's success among select sub-industries, for others, legislation and government relations are more relevant. The most important material issues across the industry are fleet management and fuel efficiency, occupational health & 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. Value will be 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 Business Conduct
 - Customer Relationship Management
 - Risk & Crisis Management
- Environmental Dimension**
 - Climate Strategy
 - Fuel Efficiency
 - Operational Eco-Efficiency
- Social Dimension**
 - Occupational Health and Safety
 - Stakeholder Engagement
 - Talent Attraction & Retention

Sustainability leaders 2017

| | |
|--|----------------|
| RobecoSAM Gold Class | |
| PostNL NV | Netherlands |
| RobecoSAM Silver Class | |
| Canadian National Railway Co | Canada |
| Atlantia SpA | Italy |
| Royal Mail PLC | United Kingdom |
| RobecoSAM Bronze Class | |
| Transurban Group* | Australia |
| Aéroports de Paris | France |
| Deutsche Post AG | Germany |
| Sustainability Yearbook Members | |
| Sydney Airport | Australia |
| MTR Corp Ltd | Hong Kong |
| Mitsui OSK Lines Ltd | Japan |
| Nippon Yusen KK | Japan |
| Auckland International Airport Ltd | New Zealand |
| Hyundai Glovis Co Ltd | South Korea |
| Abertis Infraestructuras SA | Spain |
| CSX Corp | United States |
| United Parcel Service Inc | United States |

* RobecoSAM Industry Mover

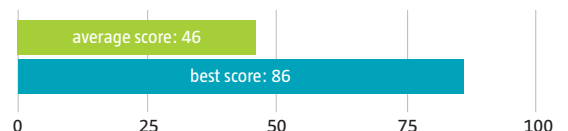
Industry statistics

| | |
|--|-----|
| Number of companies in universe | 107 |
| Number of companies assessed by RobecoSAM in 2016 | 86 |
| Assessed companies to total companies in universe (%) | 80 |
| Market capitalization of assessed companies to total market capitalization (%) | 94 |

Results at industry level

| Dimension | Average score | Best score | Dimension weight |
|---------------|---------------|------------|------------------|
| Economic | 54 | 89 | 31% |
| Environmental | 47 | 96 | 29% |
| Social | 41 | 85 | 40% |

Total score



Company overview

| Company name | Industry | Country | RobecoSAM Distinction | RobecoSAM Industry Mover | Page |
|--|--|----------------|-----------------------|--------------------------|------|
| 3M Co | Industrial Conglomerates | United States | | | 72 |
| Abbott Laboratories | Health Care Equipment & Supplies | United States | ● | | 66 |
| AbbVie Inc | Biotechnology | United States | ● | | 46 |
| Abertis Infraestructuras SA | Transportation and Transportation Infrastructure | Spain | | | 98 |
| ABN-AMRO Holding NV | Banks | Netherlands | ● | | 44 |
| Accenture PLC | IT Services & Internet Software and Services | United States | | | 74 |
| Acciona SA | Electric Utilities | Spain | ● | | 59 |
| Accor SA | Hotels, Resorts & Cruise Lines | France | ● | | 69 |
| ACS Actividades de Construccion y Servicios SA | Construction & Engineering | Spain | ● | | 54 |
| Actelion Ltd | Biotechnology | Switzerland | | ● | 46 |
| adidas AG | Textiles, Apparel & Luxury Goods | Germany | ● | ● | 95 |
| Adobe Systems Inc | Software | United States | | ● | 92 |
| Advanced Semiconductor Engineering Inc | Semiconductors & Semiconductor Equipment | Taiwan | ● | ● | 91 |
| Aegon NV | Insurance | Netherlands | ● | | 73 |
| Aeon Co Ltd | Food & Staples Retailing | Japan | | | 63 |
| Aeroports de Paris | Transportation and Transportation Infrastructure | France | ● | | 98 |
| Agilent Technologies Inc | Life Sciences Tools & Services | United States | ● | ● | 76 |
| Air France-KLM | Airlines | France | ● | | 40 |
| Air Liquide SA | Chemicals | France | | | 49 |
| Ajinomoto Co Inc | Food Products | Japan | ● | | 64 |
| Akzo Nobel NV | Chemicals | Netherlands | ● | | 49 |
| Alcoa Inc | Aluminum | United States | ● | | 41 |
| Allianz SE | Insurance | Germany | ● | | 73 |
| Alstom SA | Machinery and Electrical Equipment | France | | | 77 |
| AltaGas Ltd | Oil & Gas Storage & Transportation | Canada | ● | | 82 |
| Amadeus IT Group SA | IT Services & Internet Software and Services | Spain | ● | | 74 |
| Amcor Ltd/Australia | Containers & Packaging | Australia | ● | | 56 |
| ANA Holdings Inc | Airlines | Japan | | | 40 |
| Anglo American PLC | Metals & Mining | United Kingdom | ● | | 79 |
| AngloGold Ashanti Ltd | Metals & Mining | South Africa | | | 79 |
| Asics Corp | Textiles, Apparel & Luxury Goods | Japan | | | 95 |
| ASML Holding NV | Semiconductors & Semiconductor Equipment | Netherlands | ● | | 91 |
| Assicurazioni Generali SpA | Insurance | Italy | | | 73 |
| Astellas Pharma Inc | Pharmaceuticals | Japan | | | 86 |
| AstraZeneca PLC | Pharmaceuticals | United Kingdom | ● | | 86 |
| Atlantia SpA | Transportation and Transportation Infrastructure | Italy | ● | | 98 |
| Atos SE | IT Services & Internet Software and Services | France | ● | | 74 |
| AU Optronics Corp | Electronic Equipment, Instruments & Components | Taiwan | ● | ● | 61 |

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

| Company name | Industry | Country | RobecoSAM Distinction | RobecoSAM Industry Mover | Page |
|---|--|----------------|-----------------------|--------------------------|------|
| Auckland International Airport Ltd | Transportation and Transportation Infrastructure | New Zealand | | | 98 |
| Australia & New Zealand Banking Group Ltd | Banks | Australia | ● | | 44 |
| Autodesk Inc | Software | United States | | | 92 |
| Aviva PLC | Insurance | United Kingdom | ● | | 73 |
| AXA SA | Insurance | France | ● | | 73 |
| Ayala Land Inc | Real Estate | Philippines | | | 88 |
| BAE Systems PLC | Aerospace & Defense | United Kingdom | | | 39 |
| Ball Corp | Containers & Packaging | United States | ● | | 56 |
| Banco Bilbao Vizcaya Argentaria SA | Banks | Spain | | | 44 |
| Banco Bradesco SA | Banks | Brazil | | | 44 |
| Banco do Brasil SA | Banks | Brazil | ● | | 44 |
| Banco Santander SA | Banks | Spain | ● | | 44 |
| Bancolombia SA | Banks | Colombia | ● | | 44 |
| Bank of America Corp | Banks | United States | | | 44 |
| Bank of New York Mellon Corp | Diversified Financial Services and Capital Markets | United States | | | 58 |
| Bankia SA | Banks | Spain | | | 44 |
| Bankinter SA | Banks | Spain | | | 44 |
| Banpu PCL | Coal & Consumable Fuels | Thailand | ● | ● | 50 |
| Barclays PLC | Banks | United Kingdom | | | 44 |
| Barrick Gold Corp | Metals & Mining | Canada | ● | | 79 |
| BASF SE | Chemicals | Germany | ● | | 49 |
| Baxter International Inc | Health Care Equipment & Supplies | United States | | | 66 |
| Bayer AG | Pharmaceuticals | Germany | ● | | 86 |
| Bayerische Motoren Werke AG | Automobiles | Germany | ● | | 43 |
| Benesse Holdings Inc | Diversified Consumer Services | Japan | | ● | 57 |
| Best Buy Co Inc | Retailing | United States | | | 90 |
| BillerudKorsnas AB | Containers & Packaging | Sweden | ● | ● | 56 |
| Biogen Inc | Biotechnology | United States | ● | | 46 |
| BNK Financial Group Inc | Banks | South Korea | | ● | 44 |
| BNP Paribas SA | Banks | France | ● | | 44 |
| Brambles Ltd | Commercial Services & Supplies | Australia | ● | | 51 |
| Braskem SA | Chemicals | Brazil | ● | | 49 |
| Bridgestone Corp | Auto Components | Japan | ● | | 42 |
| Bristol-Myers Squibb Co | Pharmaceuticals | United States | | | 86 |
| British American Tobacco PLC | Tobacco | United Kingdom | ● | | 96 |
| British Land Co PLC | Real Estate | United Kingdom | ● | | 88 |
| Burberry Group PLC | Textiles, Apparel & Luxury Goods | United Kingdom | ● | | 95 |
| CA Inc | Software | United States | | | 92 |
| CaixaBank SA | Banks | Spain | ● | | 44 |
| Campbell Soup Co | Food Products | United States | | | 64 |
| Canadian National Railway Co | Transportation and Transportation Infrastructure | Canada | ● | | 98 |

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

| Company name | Industry | Country | RobecoSAM Distinction | RobecoSAM Industry Mover | Page |
|--|--|----------------|-----------------------|--------------------------|------|
| Canadian Tire Corp Ltd | Retailing | Canada | | | 90 |
| CapitaLand Ltd | Real Estate | Singapore | ● | | 88 |
| Cardinal Health Inc | Health Care Providers & Services | United States | | | 67 |
| Carrefour SA | Food & Staples Retailing | France | | | 63 |
| Casino Guichard Perrachon SA | Food & Staples Retailing | France | | | 63 |
| Castellum AB | Real Estate | Sweden | | | 88 |
| Caterpillar Inc | Machinery and Electrical Equipment | United States | | | 77 |
| Celsia SA ESP | Electric Utilities | Colombia | | | 59 |
| Cementos Argos SA | Construction Materials | Colombia | ● | | 55 |
| Cemex SAB de CV | Construction Materials | Mexico | ● | ● | 55 |
| Central Pattana PCL | Real Estate | Thailand | | | 88 |
| CGG SA | Energy Equipment & Services | France | | | 62 |
| Charoen Pokphand Foods PCL | Food Products | Thailand | | | 64 |
| China Airlines Ltd | Airlines | Taiwan | ● | ● | 40 |
| China Everbright International Ltd | Commercial Services & Supplies | China | ● | | 51 |
| China Mobile Ltd | Telecommunication Services | China | | | 94 |
| China Steel Corp | Steel | Taiwan | ● | | 93 |
| Chunghwa Telecom Co Ltd | Telecommunication Services | Taiwan | ● | | 94 |
| Cia Energetica de Minas Gerais | Electric Utilities | Brazil | | | 59 |
| Cie de Saint-Gobain | Building Products | France | ● | | 47 |
| Cie Generale des Etablissements Michelin | Auto Components | France | ● | | 42 |
| Cielo SA | IT Services & Internet Software and Services | Brazil | | | 74 |
| CIMIC Group Ltd | Construction & Engineering | Australia | ● | | 54 |
| Cisco Systems Inc | Communications Equipment | United States | ● | ● | 52 |
| Citigroup Inc | Banks | United States | ● | | 44 |
| City Developments Ltd | Real Estate | Singapore | | | 88 |
| CJ CheilJedang Corp | Food Products | South Korea | | | 64 |
| Clariant AG | Chemicals | Switzerland | ● | | 49 |
| CNH Industrial NV | Machinery and Electrical Equipment | Italy | ● | | 77 |
| Coca-Cola European Partners PLC | Beverages | United Kingdom | ● | | 45 |
| Coca-Cola HBC AG | Beverages | Switzerland | ● | | 45 |
| Colgate-Palmolive Co | Household Products | United States | ● | | 71 |
| COLOMBINA SA | Food Products | Colombia | | | 64 |
| Coloplast A/S | Health Care Equipment & Supplies | Denmark | | | 66 |
| Commonwealth Bank of Australia | Banks | Australia | ● | | 44 |
| Compass Group PLC | Restaurants & Leisure Facilities | United Kingdom | | | 89 |
| Computer Sciences Corp | IT Services & Internet Software and Services | United States | | ● | 74 |
| Conagra Brands Inc | Food Products | United States | | | 64 |
| Coway Co Ltd | Household Durables | South Korea | ● | | 70 |
| CPFL Energia SA | Electric Utilities | Brazil | ● | | 59 |
| Credit Suisse Group AG | Diversified Financial Services and Capital Markets | Switzerland | | | 58 |

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

| Company name | Industry | Country | RobecoSAM Distinction | RobecoSAM Industry Mover | Page |
|---|--|----------------|-----------------------|--------------------------|------|
| CSX Corp | Transportation and Transportation Infrastructure | United States | | | 98 |
| CTBC Financial Holding Co Ltd | Banks | Taiwan | | | 44 |
| CTCI Corp | Construction & Engineering | Taiwan | ● | | 54 |
| Cummins Inc | Machinery and Electrical Equipment | United States | | | 77 |
| Dai-ichi Life Holdings Inc | Insurance | Japan | | | 73 |
| Daiichi Sankyo Co Ltd | Pharmaceuticals | Japan | | | 86 |
| Daiwa House Industry Co Ltd | Real Estate | Japan | | | 88 |
| Daiwa Securities Group Inc | Diversified Financial Services and Capital Markets | Japan | | | 58 |
| Danone SA | Food Products | France | | | 64 |
| DaVita Inc | Health Care Providers & Services | United States | | | 67 |
| Delta Electronics Inc | Electronic Equipment, Instruments & Components | Taiwan | ● | | 61 |
| Delta Lloyd NV | Insurance | Netherlands | | | 73 |
| Deutsche Bank AG | Diversified Financial Services and Capital Markets | Germany | | | 58 |
| Deutsche Boerse AG | Diversified Financial Services and Capital Markets | Germany | | | 58 |
| Deutsche Post AG | Transportation and Transportation Infrastructure | Germany | ● | | 98 |
| Deutsche Telekom AG | Telecommunication Services | Germany | ● | | 94 |
| Dexus Property Group | Real Estate | Australia | ● | | 88 |
| Diageo PLC | Beverages | United Kingdom | ● | | 45 |
| Dongbu Insurance Co Ltd | Insurance | South Korea | ● | | 73 |
| Doosan Corp | Industrial Conglomerates | South Korea | | | 72 |
| Doosan Heavy Industries & Construction Co Ltd | Machinery and Electrical Equipment | South Korea | | | 77 |
| Dow Chemical Co | Chemicals | United States | ● | | 49 |
| E.ON SE | Multi and Water Utilities | Germany | ● | ● | 80 |
| E.Sun Financial Holding Co Ltd | Banks | Taiwan | | | 44 |
| EDP - Energias de Portugal SA | Electric Utilities | Portugal | ● | | 59 |
| Eisai Co Ltd | Pharmaceuticals | Japan | | ● | 86 |
| Electricite de France SA | Electric Utilities | France | ● | ● | 59 |
| Electrolux AB | Household Durables | Sweden | ● | | 70 |
| Embraer SA | Aerospace & Defense | Brazil | ● | | 39 |
| Enagas SA | Gas Utilities | Spain | ● | | 65 |
| Enbridge Inc | Oil & Gas Storage & Transportation | Canada | ● | | 82 |
| Endesa SA | Electric Utilities | Spain | ● | | 59 |
| Enel SpA | Electric Utilities | Italy | ● | | 59 |
| Engie SA | Multi and Water Utilities | France | ● | | 80 |
| Entergy Corp | Electric Utilities | United States | | | 59 |
| ERGO Group AG | Insurance | Germany | | | 73 |
| Essilor International SA | Health Care Equipment & Supplies | France | | ● | 66 |
| Evonik Industries AG | Chemicals | Germany | ● | | 49 |

● RobecoSAM Gold Class

● RobecoSAM Silver Class

● RobecoSAM Bronze Class

| Company name | Industry | Country | RobecoSAM Distinction | RobecoSAM Industry Mover | Page |
|--------------------------------------|--|----------------|-----------------------|--------------------------|------|
| Ferrovial SA | Construction & Engineering | Spain | ● | | 54 |
| Fiat Chrysler Automobiles NV | Automobiles | Italy | | | 43 |
| Fibra Celulose SA | Paper & Forest Products | Brazil | ● | | 84 |
| First Financial Holding Co Ltd | Banks | Taiwan | | | 44 |
| Fonciere Des Regions | Real Estate | France | | | 88 |
| Fubon Financial Holding Co Ltd | Diversified Financial Services and Capital Markets | Taiwan | | | 58 |
| FUJIFILM Holdings Corp | Computers & Peripherals and Office Electronics | Japan | ● | | 53 |
| Fujitsu Ltd | IT Services & Internet Software and Services | Japan | ● | | 74 |
| Galp Energia SGPS SA | Oil & Gas Upstream & Integrated | Portugal | ● | | 83 |
| Gamesa Corp Tecnologica SA | Machinery and Electrical Equipment | Spain | | | 77 |
| Gap Inc | Retailing | United States | | | 90 |
| Gas Natural SDG SA | Gas Utilities | Spain | ● | | 65 |
| Gecina SA | Real Estate | France | | | 88 |
| General Mills Inc | Food Products | United States | | | 64 |
| Gildan Activewear Inc | Textiles, Apparel & Luxury Goods | Canada | ● | | 95 |
| GlaxoSmithKline PLC | Pharmaceuticals | United Kingdom | ● | | 86 |
| Gold Fields Ltd | Metals & Mining | South Africa | ● | | 79 |
| Goldcorp Inc | Metals & Mining | Canada | | | 79 |
| GPT Group | Real Estate | Australia | ● | | 88 |
| Grupo Argos SA/Colombia | Construction Materials | Colombia | ● | | 55 |
| Grupo de Inversiones Suramericana SA | Diversified Financial Services and Capital Markets | Colombia | ● | | 58 |
| Grupo Nutresa SA | Food Products | Colombia | ● | | 64 |
| GS Engineering & Construction Corp | Construction & Engineering | South Korea | ● | | 54 |
| H&R Block Inc | Diversified Consumer Services | United States | | | 57 |
| Hain Celestial Group Inc | Food Products | United States | | ● | 64 |
| Hammerson PLC | Real Estate | United Kingdom | | | 88 |
| Hang Lung Properties Ltd | Real Estate | Hong Kong | | ● | 88 |
| Hankook Tire Co Ltd | Auto Components | South Korea | ● | | 42 |
| HCP Inc | Real Estate | United States | | | 88 |
| Heineken NV | Beverages | Netherlands | ● | | 45 |
| Henderson Group PLC | Diversified Financial Services and Capital Markets | United Kingdom | | ● | 58 |
| Henkel AG & Co KGaA | Household Products | Germany | ● | ● | 71 |
| Hennes & Mauritz AB | Retailing | Sweden | | | 90 |
| Herman Miller Inc | Commercial Services & Supplies | United States | ● | | 51 |
| Hershey Co | Food Products | United States | | | 64 |
| Hewlett Packard Enterprise Co | Computers & Peripherals and Office Electronics | United States | ● | ● | 53 |
| Hitachi Ltd | Electronic Equipment, Instruments & Components | Japan | ● | | 61 |
| HOCHTIEF AG | Construction & Engineering | Germany | ● | ● | 54 |
| Honda Motor Co Ltd | Automobiles | Japan | ● | | 43 |
| Hong Kong Exchanges & Clearing Ltd | Diversified Financial Services and Capital Markets | Hong Kong | | | 58 |

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

| Company name | Industry | Country | RobecoSAM Distinction | RobecoSAM Industry Mover | Page |
|---|--|----------------|-----------------------|--------------------------|------|
| HP Inc | Computers & Peripherals and Office Electronics | United States | ● | | 53 |
| HUGO BOSS AG | Textiles, Apparel & Luxury Goods | Germany | ● | | 95 |
| Humana Inc | Health Care Providers & Services | United States | ● | | 67 |
| Hyundai Engineering & Construction Co Ltd | Construction & Engineering | South Korea | ● | | 54 |
| Hyundai Glovis Co Ltd | Transportation and Transportation Infrastructure | South Korea | | | 98 |
| Hyundai Mobis Co Ltd | Auto Components | South Korea | ● | | 42 |
| Hyundai Steel Co | Steel | South Korea | | | 93 |
| Iberdrola SA | Electric Utilities | Spain | ● | | 59 |
| Indorama Ventures PCL | Chemicals | Thailand | ● | | 49 |
| Indra Sistemas SA | IT Services & Internet Software and Services | Spain | | | 74 |
| Industria de Diseno Textil SA | Retailing | Spain | ● | | 90 |
| Infineon Technologies AG | Semiconductors & Semiconductor Equipment | Germany | ● | | 91 |
| Infosys Ltd | IT Services & Internet Software and Services | India | | | 74 |
| ING Groep NV | Banks | Netherlands | ● | | 44 |
| Ingersoll-Rand PLC | Machinery and Electrical Equipment | United States | | | 77 |
| Innolux Corp | Electronic Equipment, Instruments & Components | Taiwan | | | 61 |
| Inpex Corp | Oil & Gas Upstream & Integrated | Japan | | | 83 |
| Insurance Australia Group Ltd | Insurance | Australia | ● | | 73 |
| Intel Corp | Semiconductors & Semiconductor Equipment | United States | | | 91 |
| Interconexion Electrica SA ESP | Electric Utilities | Colombia | | | 59 |
| InterContinental Hotels Group PLC | Hotels, Resorts & Cruise Lines | United Kingdom | ● | ● | 69 |
| Intesa Sanpaolo SpA | Banks | Italy | ● | | 44 |
| Intu Properties PLC | Real Estate | United Kingdom | | | 88 |
| Investec PLC | Diversified Financial Services and Capital Markets | United Kingdom | | | 58 |
| IRPC PCL | Oil & Gas Refining & Marketing | Thailand | ● | | 81 |
| ISS A/S | Commercial Services & Supplies | Denmark | ● | | 51 |
| Itau Unibanco Holding SA | Banks | Brazil | ● | | 44 |
| Itausa - Investimentos Itau SA | Banks | Brazil | ● | | 44 |
| ITOCHU Corp | Trading Companies & Distributors | Japan | ● | ● | 97 |
| ITV PLC | Media | United Kingdom | | | 78 |
| JCDecaux SA | Media | France | ● | ● | 78 |
| Kangwon Land Inc | Casinos & Gaming | South Korea | ● | | 48 |
| Kao Corp | Personal Products | Japan | ● | | 85 |
| Kasikornbank PCL | Banks | Thailand | | | 44 |
| KB Financial Group Inc | Banks | South Korea | | | 44 |
| KEPCO Plant Service & Engineering Co Ltd | Commercial Services & Supplies | South Korea | ● | | 51 |
| Kering | Textiles, Apparel & Luxury Goods | France | ● | | 95 |
| Kesko OYJ | Food & Staples Retailing | Finland | | | 63 |
| Kingfisher PLC | Retailing | United Kingdom | | | 90 |
| Klabir SA | Containers & Packaging | Brazil | ● | | 56 |

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

| Company name | Industry | Country | RobecoSAM Distinction | RobecoSAM Industry Mover | Page |
|--|---|----------------|-----------------------|--------------------------|------|
| Klepierre | Real Estate | France | ● | | 88 |
| Komatsu Ltd | Machinery and Electrical Equipment | Japan | | | 77 |
| Konica Minolta Inc | Computers & Peripherals and Office Electronics | Japan | ● | | 53 |
| Koninklijke Ahold Delhaize NV | Food & Staples Retailing | Netherlands | ● | | 63 |
| Koninklijke DSM NV | Chemicals | Netherlands | ● | | 49 |
| Koninklijke KPN NV | Telecommunication Services | Netherlands | ● | | 94 |
| Koninklijke Philips NV | Industrial Conglomerates | Netherlands | ● | | 72 |
| Koninklijke Vopak NV | Oil & Gas Storage & Transportation | Netherlands | ● | | 82 |
| Korea Electric Power Corp | Electric Utilities | South Korea | | | 59 |
| KT Corp | Telecommunication Services | South Korea | ● | | 94 |
| Ladbrokes PLC | Casinos & Gaming | United Kingdom | ● | | 48 |
| LafargeHolcim Ltd | Construction Materials | Switzerland | ● | | 55 |
| Lagardere SCA | Media | France | | | 78 |
| Land Securities Group PLC | Real Estate | United Kingdom | | | 88 |
| LANXESS AG | Chemicals | Germany | | | 49 |
| Latam Airlines Group SA | Airlines | Chile | ● | | 40 |
| Legrand SA | Electrical Components & Equipment | France | | ● | 60 |
| LendLease Group | Real Estate | Australia | | | 88 |
| Leonardo-Finmeccanica SpA | Aerospace & Defense | Italy | | | 39 |
| LG Chem Ltd | Chemicals | South Korea | | | 49 |
| LG Display Co Ltd | Electronic Equipment, Instruments & Components | South Korea | ● | | 61 |
| LG Electronics Inc | Leisure Equipment & Products and Consumer Electronics | South Korea | ● | | 75 |
| LG Household & Health Care Ltd | Personal Products | South Korea | | ● | 85 |
| LG Innotek Co Ltd | Electronic Equipment, Instruments & Components | South Korea | ● | | 61 |
| Li & Fung Ltd | Textiles, Apparel & Luxury Goods | Hong Kong | | | 95 |
| Liberty Global PLC | Media | United States | ● | | 78 |
| Linde AG | Chemicals | Germany | | | 49 |
| Link REIT | Real Estate | Hong Kong | | | 88 |
| Lite-On Technology Corp | Computers & Peripherals and Office Electronics | Taiwan | ● | | 53 |
| LIXIL Group Corp | Building Products | Japan | ● | | 47 |
| Lloyds Banking Group PLC | Banks | United Kingdom | | | 44 |
| Lockheed Martin Corp | Aerospace & Defense | United States | ● | ● | 39 |
| London Stock Exchange Group PLC | Diversified Financial Services and Capital Markets | United Kingdom | | | 58 |
| Lotte Chemical Corp | Chemicals | South Korea | | ● | 49 |
| Mahindra & Mahindra Financial Services Ltd | Diversified Financial Services and Capital Markets | India | | | 58 |
| ManpowerGroup Inc | Professional Services | United States | | | 87 |
| Marks & Spencer Group PLC | Retailing | United Kingdom | | | 90 |
| Marubeni Corp | Trading Companies & Distributors | Japan | ● | | 97 |

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

| Company name | Industry | Country | RobecoSAM Distinction | RobecoSAM Industry Mover | Page |
|---|---|---------------|-----------------------|--------------------------|------|
| Mazda Motor Corp | Automobiles | Japan | | ● | 43 |
| Mediclinic International PLC | Health Care Providers & Services | South Africa | | | 67 |
| METRO AG | Food & Staples Retailing | Germany | ● | | 63 |
| Metso OYJ | Machinery and Electrical Equipment | Finland | | | 77 |
| Microsoft Corp | Software | United States | | | 92 |
| Mirae Asset Daewoo Co Ltd | Diversified Financial Services and Capital Markets | South Korea | | | 58 |
| Mirvac Group | Real Estate | Australia | ● | | 88 |
| Mitsubishi Chemical Holdings Corp | Chemicals | Japan | ● | | 49 |
| Mitsubishi Corp | Trading Companies & Distributors | Japan | ● | | 97 |
| Mitsui & Co Ltd | Trading Companies & Distributors | Japan | ● | | 97 |
| Mitsui OSK Lines Ltd | Transportation and Transportation Infrastructure | Japan | | | 98 |
| Modern Times Group MTG AB | Media | Sweden | | | 78 |
| MOL Hungarian Oil & Gas PLC | Oil & Gas Upstream & Integrated | Hungary | | | 83 |
| Molson Coors Brewing Co | Beverages | United States | ● | | 45 |
| Mondelez International Inc | Food Products | United States | | | 64 |
| M&A Insurance Group Holdings Inc | Insurance | Japan | ● | ● | 73 |
| MTR Corp Ltd | Transportation and Transportation Infrastructure | Hong Kong | | | 98 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Insurance | Germany | ● | | 73 |
| Nabtesco Corp | Machinery and Electrical Equipment | Japan | | | 77 |
| National Australia Bank Ltd | Banks | Australia | ● | | 44 |
| NEC Corp | Computers & Peripherals and Office Electronics | Japan | ● | | 53 |
| Nedbank Group Ltd | Banks | South Africa | | | 44 |
| Neste Oyj | Oil & Gas Refining & Marketing | Finland | | ● | 81 |
| Nestle SA | Food Products | Switzerland | ● | | 64 |
| Netcare Ltd | Health Care Providers & Services | South Africa | ● | ● | 67 |
| Newmont Mining Corp | Metals & Mining | United States | ● | ● | 79 |
| NGK Spark Plug Co Ltd | Auto Components | Japan | ● | | 42 |
| Nikon Corp | Leisure Equipment & Products and Consumer Electronics | Japan | | ● | 75 |
| Nippon Telegraph & Telephone Corp | Telecommunication Services | Japan | | | 94 |
| Nippon Yusen KK | Transportation and Transportation Infrastructure | Japan | | | 98 |
| Nissan Motor Co Ltd | Automobiles | Japan | ● | | 43 |
| NN Group NV | Insurance | Netherlands | | | 73 |
| Nokia OYJ | Communications Equipment | Finland | ● | | 52 |
| Nokian Renkaat OYJ | Auto Components | Finland | ● | | 42 |
| Nomura Holdings Inc | Diversified Financial Services and Capital Markets | Japan | | | 58 |
| Norsk Hydro ASA | Aluminum | Norway | ● | ● | 41 |
| Novartis AG | Pharmaceuticals | Switzerland | | | 86 |

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

| Company name | Industry | Country | RobecoSAM Distinction | RobecoSAM Industry Mover | Page |
|----------------------------------|---|----------------|-----------------------|--------------------------|------|
| Novo Nordisk A/S | Pharmaceuticals | Denmark | ● | | 86 |
| Novozymes A/S | Chemicals | Denmark | ● | | 49 |
| NTT Data Corp | IT Services & Internet Software and Services | Japan | | | 74 |
| NTT DOCOMO Inc | Telecommunication Services | Japan | | | 94 |
| NVIDIA Corp | Semiconductors & Semiconductor Equipment | United States | | | 91 |
| Omron Corp | Electronic Equipment, Instruments & Components | Japan | | | 61 |
| Organizacion Terpel SA | Oil & Gas Storage & Transportation | Colombia | ● | ● | 82 |
| Osaka Gas Co Ltd | Gas Utilities | Japan | | ● | 65 |
| OSRAM Licht AG | Electrical Components & Equipment | Germany | ● | | 60 |
| Outotec OYJ | Construction & Engineering | Finland | ● | | 54 |
| Owens Corning | Building Products | United States | ● | ● | 47 |
| Panasonic Corp | Leisure Equipment & Products and Consumer Electronics | Japan | ● | | 75 |
| Pearson PLC | Media | United Kingdom | ● | | 78 |
| Peugeot SA | Automobiles | France | ● | | 43 |
| POSCO | Steel | South Korea | ● | | 93 |
| PostNL NV | Transportation and Transportation Infrastructure | Netherlands | ● | | 98 |
| Praxair Inc | Chemicals | United States | ● | | 49 |
| Provident Financial PLC | Diversified Financial Services and Capital Markets | United Kingdom | | | 58 |
| PTT Exploration & Production PCL | Oil & Gas Upstream & Integrated | Thailand | ● | | 83 |
| PTT Global Chemical PCL | Chemicals | Thailand | ● | | 49 |
| PTT PCL | Oil & Gas Upstream & Integrated | Thailand | ● | | 83 |
| Quest Diagnostics Inc | Health Care Providers & Services | United States | | | 67 |
| Rackspace Hosting Inc | IT Services & Internet Software and Services | United States | | | 74 |
| Randstad Holding NV | Professional Services | Netherlands | | | 87 |
| Reckitt Benckiser Group PLC | Household Products | United Kingdom | ● | | 71 |
| Red Electrica Corp SA | Electric Utilities | Spain | ● | | 59 |
| RELX PLC | Professional Services | United Kingdom | | | 87 |
| Rentokil Initial PLC | Commercial Services & Supplies | United Kingdom | ● | | 51 |
| Repsol SA | Oil & Gas Upstream & Integrated | Spain | | | 83 |
| Republic Services Inc | Commercial Services & Supplies | United States | ● | ● | 51 |
| Reynolds American Inc | Tobacco | United States | ● | ● | 96 |
| Rinnai Corp | Household Durables | Japan | | | 70 |
| Rio Tinto PLC | Metals & Mining | United Kingdom | | | 79 |
| Roche Holding AG | Pharmaceuticals | Switzerland | ● | | 86 |
| Rolls-Royce Holdings PLC | Aerospace & Defense | United Kingdom | ● | | 39 |
| Royal Bank of Canada | Banks | Canada | | | 44 |
| Royal Bank of Scotland Group PLC | Banks | United Kingdom | | | 44 |
| Royal Dutch Shell PLC | Oil & Gas Upstream & Integrated | United Kingdom | | | 83 |
| Royal Mail PLC | Transportation and Transportation Infrastructure | United Kingdom | ● | | 98 |
| S-Oil Corp | Oil & Gas Refining & Marketing | South Korea | | | 81 |

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

| Company name | Industry | Country | RobecoSAM Distinction | RobecoSAM Industry Mover | Page |
|--|--|----------------|-----------------------|--------------------------|------|
| S&P Global Inc | Diversified Financial Services and Capital Markets | United States | | | 58 |
| SACI Falabella | Retailing | Chile | | ● | 90 |
| Samsung C&T Corp | Industrial Conglomerates | South Korea | | | 72 |
| Samsung Electro-Mechanics Co Ltd | Electronic Equipment, Instruments & Components | South Korea | ● | | 61 |
| Samsung Engineering Co Ltd | Construction & Engineering | South Korea | ● | | 54 |
| Samsung Fire & Marine Insurance Co Ltd | Insurance | South Korea | ● | | 73 |
| Samsung Life Insurance Co Ltd | Insurance | South Korea | | | 73 |
| Samsung SDI Co Ltd | Electronic Equipment, Instruments & Components | South Korea | ● | | 61 |
| Samsung Securities Co Ltd | Diversified Financial Services and Capital Markets | South Korea | | | 58 |
| Sandvik AB | Machinery and Electrical Equipment | Sweden | ● | | 77 |
| Sanofi | Pharmaceuticals | France | ● | | 86 |
| Santos Ltd | Oil & Gas Upstream & Integrated | Australia | | | 83 |
| SAP SE | Software | Germany | ● | | 92 |
| SBM Offshore NV | Energy Equipment & Services | Netherlands | ● | ● | 62 |
| Schneider Electric SE | Electrical Components & Equipment | France | ● | | 60 |
| Sekisui Chemical Co Ltd | Homebuilding | Japan | ● | | 68 |
| Sekisui House Ltd | Homebuilding | Japan | ● | | 68 |
| Sempra Energy | Multi and Water Utilities | United States | ● | | 80 |
| Seven & i Holdings Co Ltd | Food & Staples Retailing | Japan | | | 63 |
| SGS SA | Professional Services | Switzerland | ● | ● | 87 |
| Shinhan Financial Group Co Ltd | Banks | South Korea | ● | | 44 |
| Siam Cement PCL | Construction Materials | Thailand | ● | | 55 |
| Siemens AG | Industrial Conglomerates | Germany | ● | | 72 |
| SK Holdings Co Ltd | Industrial Conglomerates | South Korea | | ● | 72 |
| SK Hynix Inc | Semiconductors & Semiconductor Equipment | South Korea | ● | | 91 |
| SK Telecom Co Ltd | Telecommunication Services | South Korea | ● | | 94 |
| Skandinaviska Enskilda Banken AB | Banks | Sweden | ● | | 44 |
| SKF AB | Machinery and Electrical Equipment | Sweden | | | 77 |
| Sky PLC | Media | United Kingdom | ● | | 78 |
| Smith & Nephew PLC | Health Care Equipment & Supplies | United Kingdom | | | 66 |
| Snam SpA | Gas Utilities | Italy | ● | | 65 |
| Societe Generale SA | Banks | France | | | 44 |
| Sodexo SA | Restaurants & Leisure Facilities | France | ● | | 89 |
| Solvay SA | Chemicals | Belgium | | | 49 |
| Sompo Holdings Inc | Insurance | Japan | ● | | 73 |
| Sonoco Products Co | Containers & Packaging | United States | ● | | 56 |
| Sonova Holding AG | Health Care Equipment & Supplies | Switzerland | | | 66 |
| Standard Chartered PLC | Banks | United Kingdom | | | 44 |
| Standard Life PLC | Insurance | United Kingdom | ● | | 73 |
| Stanley Black & Decker Inc | Machinery and Electrical Equipment | United States | | | 77 |

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

| Company name | Industry | Country | RobecoSAM Distinction | RobecoSAM Industry Mover | Page |
|---|--|---------------|-----------------------|--------------------------|------|
| Star Entertainment Grp Ltd | Casinos & Gaming | Australia | ● | ● | 48 |
| Starbucks Corp | Restaurants & Leisure Facilities | United States | | | 89 |
| State Street Corp | Diversified Financial Services and Capital Markets | United States | | | 58 |
| STMicroelectronics NV | Semiconductors & Semiconductor Equipment | Switzerland | | | 91 |
| Stockland | Real Estate | Australia | ● | | 88 |
| Storebrand ASA | Insurance | Norway | ● | | 73 |
| Suez | Multi and Water Utilities | France | ● | | 80 |
| Sumitomo Forestry Co Ltd | Homebuilding | Japan | ● | | 68 |
| Svenska Cellulosa AB SCA | Household Products | Sweden | ● | | 71 |
| Svenska Handelsbanken AB | Banks | Sweden | | | 44 |
| Swire Properties Ltd | Real Estate | Hong Kong | | | 88 |
| Swiss Re AG | Insurance | Switzerland | ● | | 73 |
| Swisscom AG | Telecommunication Services | Switzerland | ● | | 94 |
| Sydney Airport | Transportation and Transportation Infrastructure | Australia | | | 98 |
| Symantec Corp | Software | United States | | | 92 |
| Systemx Corp | Health Care Equipment & Supplies | Japan | | | 66 |
| Tabcorp Holdings Ltd | Casinos & Gaming | Australia | ● | | 48 |
| Taiwan Mobile Co Ltd | Telecommunication Services | Taiwan | | ● | 94 |
| Taiwan Semiconductor Manufacturing Co Ltd | Semiconductors & Semiconductor Equipment | Taiwan | ● | | 91 |
| Takeda Pharmaceutical Co Ltd | Pharmaceuticals | Japan | | | 86 |
| Tata Consultancy Services Ltd | IT Services & Internet Software and Services | India | | | 74 |
| Tata Steel Ltd | Steel | India | ● | ● | 93 |
| Tech Mahindra Ltd | IT Services & Internet Software and Services | India | ● | | 74 |
| Technip SA | Energy Equipment & Services | France | ● | | 62 |
| Teck Resources Ltd | Metals & Mining | Canada | ● | | 79 |
| Telecom Italia SpA/Milano | Telecommunication Services | Italy | ● | | 94 |
| Telefonica SA | Telecommunication Services | Spain | ● | | 94 |
| Telenet Group Holding NV | Media | Belgium | ● | | 78 |
| Television Francaise 1 | Media | France | ● | | 78 |
| TELUS Corp | Telecommunication Services | Canada | ● | | 94 |
| Teradata Corp | IT Services & Internet Software and Services | United States | | | 74 |
| Terna Rete Elettrica Nazionale SpA | Electric Utilities | Italy | ● | | 59 |
| Thai Beverage PCL | Beverages | Thailand | ● | ● | 45 |
| Thai Oil PCL | Oil & Gas Refining & Marketing | Thailand | ● | | 81 |
| Thai Union Group PCL | Food Products | Thailand | | | 64 |
| Thales SA | Aerospace & Defense | France | ● | | 39 |
| Tokio Marine Holdings Inc | Insurance | Japan | | | 73 |
| Tokyo Electron Ltd | Semiconductors & Semiconductor Equipment | Japan | ● | | 91 |
| Toronto-Dominion Bank | Banks | Canada | | | 44 |
| TOTAL SA | Oil & Gas Upstream & Integrated | France | ● | ● | 83 |

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

| Company name | Industry | Country | RobecoSAM Distinction | RobecoSAM Industry Mover | Page |
|--------------------------------------|--|----------------|-----------------------|--------------------------|------|
| TOTO Ltd | Building Products | Japan | ● | | 47 |
| TransCanada Corp | Oil & Gas Storage & Transportation | Canada | ● | | 82 |
| Transurban Group | Transportation and Transportation Infrastructure | Australia | ● | ● | 98 |
| TUI AG | Hotels, Resorts & Cruise Lines | Germany | ● | | 69 |
| UBS Group AG | Diversified Financial Services and Capital Markets | Switzerland | ● | | 58 |
| UniCredit SpA | Banks | Italy | | | 44 |
| Unilever NV | Personal Products | Netherlands | ● | | 85 |
| United Microelectronics Corp | Semiconductors & Semiconductor Equipment | Taiwan | ● | | 91 |
| United Parcel Service Inc | Transportation and Transportation Infrastructure | United States | | | 98 |
| United Utilities Group PLC | Multi and Water Utilities | United Kingdom | ● | | 80 |
| UnitedHealth Group Inc | Health Care Providers & Services | United States | ● | | 67 |
| UPM-Kymmene OYJ | Paper & Forest Products | Finland | ● | | 84 |
| Valeo SA | Auto Components | France | ● | ● | 42 |
| Valmet OYJ | Machinery and Electrical Equipment | Finland | ● | ● | 77 |
| Veolia Environnement SA | Multi and Water Utilities | France | ● | | 80 |
| Vicinity Centres | Real Estate | Australia | | | 88 |
| Vinci SA | Construction & Engineering | France | ● | | 54 |
| Vivendi SA | Media | France | | | 78 |
| Walt Disney Co | Media | United States | | | 78 |
| Wartsila OYJ Abp | Machinery and Electrical Equipment | Finland | | | 77 |
| Wereldhave NV | Real Estate | Netherlands | | | 88 |
| Wesfarmers Ltd | Food & Staples Retailing | Australia | ● | ● | 63 |
| Westpac Banking Corp | Banks | Australia | ● | | 44 |
| Weyerhaeuser Co | Real Estate | United States | | | 88 |
| Whitbread PLC | Restaurants & Leisure Facilities | United Kingdom | | | 89 |
| Wipro Ltd | IT Services & Internet Software and Services | India | ● | | 74 |
| Woodside Petroleum Ltd | Oil & Gas Upstream & Integrated | Australia | ● | | 83 |
| Woolworths Holdings Ltd/South Africa | Retailing | South Africa | ● | | 90 |
| Woolworths Ltd | Food & Staples Retailing | Australia | | | 63 |
| WPP PLC | Media | United Kingdom | | | 78 |
| Wyndham Worldwide Corp | Hotels, Resorts & Cruise Lines | United States | ● | | 69 |
| Xerox Corp | IT Services & Internet Software and Services | United States | | | 74 |
| Zurich Insurance Group AG | Insurance | Switzerland | ● | | 73 |

● 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, impact analysis and investing, 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 themed strategies. Together with S&P Dow Jones Indices, RobecoSAM publishes the globally recognized Dow Jones Sustainability Indices (DJSI). Based on its Corporate Sustainability Assessment (CSA), an annual ESG analysis of over 3,800 listed companies, RobecoSAM has compiled one of the world's most comprehensive databases of financially material sustainability information. The data of the CSA is also included in USD 87.3 billion of assets under management by the subsidiaries of the Robeco Group.

RobecoSAM is a sister company of Robeco, the Dutch investment management firm founded in 1929. Both entities are subsidiaries of the Robeco Group, whose shareholder is 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)
- Hong Kong University of Science & Technology (Hong Kong)
- 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.

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