2015 annual Corporate Sustainability Assessment*
59 industries.
2,126 companies assessed.
107,932 documents uploaded.
2,145,567 data points collected.
150 hours spent on average by participating companies on filling out the CSA questionnaire.

This is The Sustainability Yearbook 2016.

* as of November 30, 2015
Dear Reader,

The 2016 edition of The Sustainability Yearbook is the culmination of 20 years of innovations in Sustainability Investing (SI). And while over the past year we have proudly celebrated our firm’s 20th Anniversary, we have also used this milestone as an opportunity to reflect on how Sustainability Investing has shaped finance, how RobecoSAM has contributed to its development, and to envision how we can continue to shape the Sustainability Investing industry over the next 20 years.

Many of our innovations and contributions have been a direct result of our Corporate Sustainability Assessment (CSA). Therefore, this year’s publication takes a closer look at how the CSA has evolved over the years. What started out as a paper-based questionnaire has now grown into one of the world’s most extensive corporate sustainability databases. Based on rigorous research and continuous dialogue with thousands of companies, we have continuously refined our methodology to ensure that our analysis remains focused on financially material criteria. In a visually engaging historical timeline, Manjit Jus, Head of Sustainability Application and Operations at RobecoSAM, walks us through some of the key innovations to the questionnaire as well as some of the major global events that have influenced our CSA methodology over time.

Most companies are aware that the results of the CSA determine the components of the Dow Jones Sustainability Indices (DJSI) as well as the members of The Sustainability Yearbook. But what else do we do with all of this information that we collect year in and year out? It may come as a surprise to some, but the outputs of the CSA serve a wide range of applications beyond the DJSI. Not only are the insights from the CSA fully integrated into our asset management offering, they are also the starting point for many of our innovations in Sustainability Investing. In short, the CSA is really at the heart of our company. With this in mind, we take you behind the scenes and illustrate how the outputs from the CSA power all of the asset management and research gears within the RobecoSAM organization, resulting in a range of products and services specifically tailored to meet our clients’ Sustainability Investing ambitions.
Building on the theme of innovation, Christopher Greenwald, Head of Sustainability Investing Research, highlights some of the turning points in our firm’s history of innovation, demonstrating how RobecoSAM’s unique position at the intersection between companies and financial performance has enabled us to shape the Sustainability Investing industry.

But we’re not ones to rest on our laurels, and over the past year we have also been hard at work developing the next generation of SI innovations. One of this year’s most exciting developments is our enhanced sustainability scoring methodology — or Smart ESG — which will enable us to integrate sustainability into an ever growing asset base. And as a growing number of investors wish to make a positive societal impact, we have leveraged our sustainability database to expand our range of environmental and social impact solutions.

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

A record-breaking number of companies took part in this year’s assessment, demonstrating their commitment to sustainability. None of our achievements or innovations over the past 20 years would have been possible without the efforts of the companies who year after year, take the time to complete our Corporate Sustainability Assessment. The companies’ responses to our questionnaire help us understand how their businesses impact our planet and society at large, and in turn, Sustainability Investing has the extraordinary power to shape the world we want to live in while generating financial returns for our clients. For this reason, we remain committed to asking companies the right questions that will guide us through the next generation of Sustainability Investing innovations. I’m excited to see where these innovations will take us in the next 20 years.

Sustainability Investing has the extraordinary power to shape the world we want to live in while generating financial returns for our clients.
# Table of Contents

**FOREWORD**  
5

1. ROBECOSAM CORPORATE SUSTAINABILITY ASSESSMENT:  
   PAST. PRESENT. FUTURE.  
   Manjit Jus, Head of Sustainability Application and Operations  
8

2. ONE QUESTIONNAIRE, A MULTITUDE OF USES  
30

3. ROBECOSAM: A HISTORY OF INNOVATION  
   Christopher Greenwald, Head of Sustainability Investing Research  
40

4. SUSTAINABILITY LEADERS 2016  
   • RobecoSAM INDUSTRY LEADERS 2016  
   • INDUSTRY PROFILES: 59 INDUSTRIES AT A GLANCE  
   45  
   48  
   53

COMPANY OVERVIEW  
113
In 1998, SAM1 analysts began conducting research to develop the methodology for a sustainability index. Since then, a lot has changed. Manjit Jus, Head of Sustainability Application and Operations, highlights the key methodology developments shaping the RobecoSAM Corporate Sustainability Assessment—and the global events that influenced them.

Last year the Dow Jones Sustainability Indices (DJSI), which rely on information provided by companies via the RobecoSAM Corporate Sustainability Assessment (CSA), celebrated their 15 year anniversary, making them the longest running family of global sustainability indices in the world. The DJSI—and the CSA methodology that supports them—have been recognized as one of the world’s most credible sustainability ratings in the world according to a survey by GlobeScan and SustainAbility2 and have played a supporting role in leveraging sustainability as a key business driver for corporate success.

The indices, the assessment process, and the feedback that companies receive at the end of each assessment cycle continue to serve as a key companion and benchmark for global companies across all industries throughout their sustainability evolution. Our methodology’s best-in-class approach allows companies to measure themselves directly against their peers, encouraging healthy competition within an industry. After all, no one likes coming in second place.

The CSA is a unique collection of questions and criteria addressing the most material sustainability issues within each of the 59 industries that we assess. The wide range of topics go beyond the traditional environmental, social, and governance approach, aiming to find the intersection between what matters most to companies and investors. Topics like innovation management, customer relationship management, and tax strategy may not typically be associated with the term “sustainability,” but for RobecoSAM, these are key areas that drive long-term value creation within companies.

To reflect maturing corporate sustainability practices, investor demands and changing business environments, the CSA has been subject to continuous change, aiming to address the emerging risks and opportunities within industries.

To reflect maturing corporate sustainability practices, investor demands and changing business environments, the CSA has been subject to continuous change, aiming to address the emerging risks and opportunities within industries. Corporate sustainability has come a long way, and not only do companies see sustainability as a means of mitigating or avoiding risks, but also for seizing new opportunities that can give them a competitive edge. Similarly, the CSA has evolved to identify the companies that are leveraging these opportunities as new sources of value creation, while challenging them to rethink the way they communicate about sustainability.

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1 SAM was renamed RobecoSAM in 2013.
For instance, in 2014 we introduced the tax strategy criterion. It was initially received with mixed reactions, as companies felt this was out of context and they were unable to provide answers to the questions asked. But one year later, almost twice as many companies answered these questions, reflecting the fact that the topic of tax transparency has made it onto companies’ sustainability agenda and is being addressed by other stakeholders.

In 2015, we made changes to the areas of Corporate Governance and Risk Management, focusing on how companies integrate long-term perspectives into their risk management strategies and executive compensation frameworks. This reflects investors’ growing interest in seeing companies balance short-term financial performance with long-term value creation. Increasingly, the CSA aims to identify those companies that are leading the way in terms of transparency and disclosure. Discussing these issues and how they are tackling them in their public disclosures, demonstrates to investors and other stakeholders that companies are focused on long-term results and sustainable business performance.

Given our long history of making incremental enhancements to the CSA, this year we look back at how the CSA and the criteria we analyze have evolved over the years. But none of our work is carried out in a vacuum: just as scientific breakthroughs, political developments, environmental challenges, regulatory changes, and the economic environment shape companies’ business environments, they have also influenced our methodology and the Sustainability Investing industry as whole. The timeline on the following pages highlights some of the key changes to the CSA over the years and provides a brief overview of major global developments that have shaped the development of our methodology, reflecting the evolving global challenges that both companies and investors face.

RobecoSAM encourages companies to actively participate in the CSA – we see it as a playbook for embracing and adopting financially material topics, challenging them with new long-term risks and opportunities, and ultimately for identifying innovative sources of competitive advantage. In 2015, 864 of the world’s largest organizations participated in the CSA, investing a sizeable amount of time, effort, and manpower to ensure that the results best reflected their sustainability efforts.

We are grateful to all the companies that have contributed to the development of our Corporate Sustainability Assessment over its long history and hope to remain a valued stakeholder in their continued journey toward sustainability leadership.

Just as scientific breakthroughs, political developments, environmental challenges, regulatory changes, and the economic environment shape companies’ business environments, they have also influenced our methodology.
SAM and Dow Jones Indices agree to launch a global sustainability index.

SEPTEMBER

SAM analysts carry out research and begin to develop methodology for creating a sustainability index.

JUNE - SEPTEMBER

1997

DECEMBER

Kyoto Protocol agreement mandating that industrialized nations cut their greenhouse gas emissions is reached.

1998

SEPTEMBER 4

Google is launched.
First Corporate Sustainability Assessment (CSA) is sent to 2,000 companies. The first assessment focuses on companies’ management of sustainability risks and opportunities on the environmental, social and economic dimensions.

The CSA includes questions on IT Security & Reliability leading up to Y2K.

The first assessment is paper-based and all materials and evidence are returned as hard copies.

Launch of first ever DJSI World Index, with 227 index components in 68 industries and 22 countries.

Euro introduced as financial unit.

World population reaches 6 billion.

Panic over Y2K preparedness. Billions spent on IT upgrades.
CSA is migrated online, replacing the large volume of paper, floppy disks and CD-ROMs submitted by companies with an online questionnaire, enabling the collection and digital storage of sustainability data and giving rise to the RobecoSAM sustainability database.

- **JANUARY**
  Global Reporting Initiative (GRI) launches the first version of its global sustainability reporting Guidelines – the first global framework for comprehensive sustainability reporting.

- **MARCH 10**
  NASDAQ Index peaks, then Dot.com bubble bursts, wiping out almost USD 1 trillion in stock value within a month.

- **JULY 26**
  Launch of the UN Global Compact, the world’s largest corporate citizenship initiative encouraging companies to align their corporate strategies with Ten Principles in the areas of human rights, labor, environment and anti-corruption.

- **SEPTEMBER**
  189 countries adopt the UN Millennium Development Goals (MDG), committing to eradicating hunger and poverty, achieving universal primary education, reducing child mortality and ensuring environmental sustainability by 2015.

- **OCTOBER**
  Authorities in the UK begin investigating international banks for ties to late Nigerian dictator Sani Abacha and their complicity in the embezzlement of his funds.
SEPTEMBER 11
9/11 terrorist attacks. US stock market remains closed until September 17.

SEPTEMBER 28
SAM launches the Sustainable Water Strategy as one of the world’s first sustainable water funds.

AUGUST - NOVEMBER
Accounting fraud at Enron is exposed, culminating in its bankruptcy in November 2001 and billions of dollars of shareholder value lost, putting the spotlight on issues of corporate fraud, corruption, weak corporate governance and conflicts of interest.

The Swiss Social Security Fund (AHV) invests in the Dow Jones Sustainability World Index, becoming a pioneer in Sustainability Investing.

JANUARY 15
Wikipedia is launched.

The year 2001 is significant for a number of events: the 9/11 terrorist attacks, the exposure of accounting fraud at Enron, and the launch of the Sustainable Water Strategy by SAM.
In response to the Enron scandal and the investigations about international financial institutions’ involvement in the embezzlement of funds by late Nigerian dictator Sani Abacha, new questions on Anti-crime & Money Laundering and companies’ Expenditure on External Auditors are introduced.

Introduction of Cross-industry criteria, which are applied to a broader set of industries, aligning sustainability topics across industries facing similar opportunities and challenges.

First euro bank notes go into circulation.

WorldCom accounting scandal leads to USD 180 billion in losses for investors.

In response to the Enron scandal and the investigations about international financial institutions’ involvement in the embezzlement of funds by late Nigerian dictator Sani Abacha, new questions on Anti-crime & Money Laundering and companies’ Expenditure on External Auditors are introduced.

Second generation of GRI reporting Guidelines, G2, is unveiled at World Summit on Sustainable Development in Johannesburg.
**Global Events**

**February-June**
- CDP sends out its first carbon data request to companies. 235 companies respond.

**June-August**
- Extreme drought and heat wave in Europe results in the death over 30,000 people, harvest shortfalls, forest fires and loss of thickness of Alpine glaciers.

**2003**

- SAM begins partnership with Evalueserve, expanding its sustainability research capabilities.
- Launch of the Extractive Industries Transparency Initiative (EITI) promoting a global standard for the responsible and transparent management of the world’s oil, gas and mineral resources.

**New criterion on Brand Management added to the CSA.**

**New questions on Social Value Added, measuring the social impact of companies’ products and services.**

**Question on communication of Board Members’ Remuneration is added to Corporate Governance criterion.**

**Carbon Intensity of Product Portfolio:** Automotive companies are asked questions relating to fuel economy, fuel consumption, and % of revenues from sales of vehicles running on alternative fuels.

**Renewable Energy:** Energy companies are asked what % of revenues come from renewable energy, as well as volume of future capital expenditures dedicated to renewable energy business options.

**Access to Drugs in Emerging Markets:** Pharmaceutical companies are asked about methods and partnerships to improve access to drugs, as well as availability of preferentially priced drugs in emerging markets.
Publication of the first Sustainability Yearbook, the world’s reference guide to corporate sustainability, based on data from the CSA.

The "Media & Stakeholder Analysis" process in its modern form is introduced.

Non-financial Project Evaluation: Assesses how companies consider environmental criteria in the selection of new projects / investment opportunities.

Corporate Citizenship & Philanthropy: Questions are aligned with the Foundation Strategy Group (FSG), a thought leader in strategic corporate citizenship and impact measurement.

Corporate Governance: Audit and conflict of interest questions are expanded to assess companies’ spending on non-audit fees, as the topic becomes hotly debated in wake of the Enron and WorldCom scandals.

Codes of Conduct: Now includes an analysis on whether whistleblowing is included in the company’s Code of Conduct.

Healthier Food: Food & beverage companies, food retailers, and restaurants are asked whether their product development strategies encourage offering and marketing healthier products or removing unhealthy ingredients.

EITI: A question asking companies in the extractive industries whether they publicly endorse the Extractive Industries Transparency Initiative (EITI) is introduced.

Graphene – an ultra-thin, strong, lightweight 2D material that can conduct electricity – is isolated, promising to revolutionize the semiconductor, electronics, battery, and composites industries.

Indian Ocean earthquake and tsunami kills 230,000 people, prompting a global humanitarian response.
**2005**

**January 1**

The EU emissions trading system (EU ETS) is introduced as the world’s first international company-level carbon trading scheme (‘cap and trade’) for reducing CO2 emissions.

**February 14**

YouTube is founded.

**February 16**

Kyoto Protocol (signed in 1997) goes into effect.

**August 23 - 31**

Hurricane Katrina strikes the US Gulf Coast, breaching New Orleans’ storm protection levees and causing severe flooding, destruction and leading to 1,843 deaths. With USD 108 billion in damages, it is the costliest storm in US history.

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**GLOBAL EVENTS**

- **Water Operations**: Criterion assesses how water utility companies manage the efficiency of their infrastructure by looking at annual R&D expenditures relative to water and wastewater revenues, as well as partnerships with technology providers for advanced water treatment.

- **Raw Material Sourcing**: Food & beverage companies are asked how they source limited raw materials and fresh water, and whether they promote sustainable agriculture to ensure a sustainable supply of raw materials for future needs.

- **Climate Strategy & CO2 Emissions**: In line with the EU ETS scheme, utilities companies are asked if they monitor the gap between their CO2 emission allowances and CO2 emissions.

- **Anti-crime**: For banks and financial services companies, criterion is expanded to focus on customer due diligence and politically exposed persons.

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**PARTICIPATING COMPANIES**

- 550

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**CORPORATE SUSTAINABILITY ASSESSMENT**

- Global Events
  - The EU emissions trading system (EU ETS) is introduced as the world’s first international company-level carbon trading scheme (‘cap and trade’) for reducing CO2 emissions.
  - Hurricane Katrina strikes the US Gulf Coast, breaching New Orleans’ storm protection levees and causing severe flooding, destruction and leading to 1,843 deaths. With USD 108 billion in damages, it is the costliest storm in US history.

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**THE SUSTAINABILITY YEARBOOK 2016**

RobecoSAM
Following Hurricane Katrina, interest in sustainability is reignited, and more companies express interest in benchmarking themselves against their peers on sustainability topics.

**Brand Management:**
Criterion is updated to evaluate how companies manage their brands and assess the return on investments in their brands.

**Strategy for Emerging Markets:**
Criterion introduced for selected industries to evaluate growth of revenues from emerging markets, and to assess companies’ long-term growing strategies in these regions.

Twitter is launched (tweet!).

GRI unveils its G3 Guidelines, featuring sustainability disclosures that organizations can adopt flexibly and incrementally, enabling transparency.

SAM becomes a member of Robeco.
Engagement begins in Korea, educating Korean companies about the benefits of sustainability and the Corporate Sustainability Assessment.

Privacy Policy: As operations and networks become more globalized, exposing companies to potential data leaks, new criterion evaluates companies’ privacy policy frameworks to protect networks and personal information.

Advanced Environmental Performance: Expanded approach to quantify emissions and consumption of resources and measure efficiency against industry benchmarks.

Environmental & Social Reporting: Criterion revised to focus on materiality, key performance indicators, targets as well as progress against targets. Added third party assurance statement as additional indicator for reporting standards.

Financial crisis: Housing bubble in the US bursts in 2007 as homeowners default on subprime mortgages and housing prices fall. Financial institutions exposed to subprime mortgage-backed securities incur huge losses, culminating in the collapse of Lehman Brothers. Credit crunch and financial crisis spread globally.

Al Gore’s “An Inconvenient Truth” (directed by Davis Guggenheim), which helped raise global awareness about climate change, wins the Academy Award for Best Documentary Feature.

Global Events

2007

PARTICIPATING COMPANIES

CORPORATE SUSTAINABILITY ASSESSMENT

533

MARCH

OCTOBER

Privacy Policy

Advanced Environmental Performance

Environmental & Social Reporting

Global Events

PARTICIPATING COMPANIES

CORPORATE SUSTAINABILITY ASSESSMENT

533

MARCH

OCTOBER

Privacy Policy

Advanced Environmental Performance

Environmental & Social Reporting

Global Events

PARTICIPATING COMPANIES

CORPORATE SUSTAINABILITY ASSESSMENT

533

MARCH

OCTOBER

Privacy Policy

Advanced Environmental Performance

Environmental & Social Reporting

Global Events

PARTICIPATING COMPANIES

CORPORATE SUSTAINABILITY ASSESSMENT

533

MARCH

OCTOBER

Privacy Policy

Advanced Environmental Performance

Environmental & Social Reporting

Global Events

PARTICIPATING COMPANIES

CORPORATE SUSTAINABILITY ASSESSMENT

533

MARCH

OCTOBER

Privacy Policy

Advanced Environmental Performance

Environmental & Social Reporting

Global Events

PARTICIPATING COMPANIES

CORPORATE SUSTAINABILITY ASSESSMENT

533

MARCH

OCTOBER

Privacy Policy

Advanced Environmental Performance

Environmental & Social Reporting

Global Events

PARTICIPATING COMPANIES

CORPORATE SUSTAINABILITY ASSESSMENT

533

MARCH

OCTOBER

Privacy Policy

Advanced Environmental Performance

Environmental & Social Reporting

Global Events

PARTICIPATING COMPANIES

CORPORATE SUSTAINABILITY ASSESSMENT

533

MARCH

OCTOBER

Privacy Policy

Advanced Environmental Performance

Environmental & Social Reporting

Global Events

PARTICIPATING COMPANIES

CORPORATE SUSTAINABILITY ASSESSMENT

533

MARCH

OCTOBER

Privacy Policy

Advanced Environmental Performance

Environmental & Social Reporting

Global Events

PARTICIPATING COMPANIES

CORPORATE SUSTAINABILITY ASSESSMENT

533

MARCH

OCTOBER

Privacy Policy

Advanced Environmental Performance

Environmental & Social Reporting

Global Events

PARTICIPATING COMPANIES

CORPORATE SUSTAINABILITY ASSESSMENT

533

MARCH

OCTOBER

Privacy Policy

Advanced Environmental Performance

Environmental & Social Reporting

Global Events

PARTICIPATING COMPANIES

CORPORATE SUSTAINABILITY ASSESSMENT

533

MARCH

OCTOBER

Privacy Policy

Advanced Environmental Performance

Environmental & Social Reporting

Globa
2008

**J**  **F**  **M**  **A**  **M**  **J**  **J**  **A**  **S**  **O**  **N**  **D**

**LEHMAN BROTHERS FILES FOR BANKRUPTCY PROTECTION.** SEPTEMBER 15

Lehman Brothers files for bankruptcy protection.

**MELAMINE MILK SCANDAL BREAKS AS 300,000 BABIES IN CHINA BECOME ILL AFTER BEING FED MILK AND INFANT FORMULA CONTAMINATED WITH MELAMINE, RAISING CONCERNS OVER FOOD SAFETY IN CHINA'S FOOD INDUSTRY AND BOOSTING CHINESE DEMAND FOR FOREIGN FOOD BRANDS.** JULY 16

Melamine milk scandal breaks as 300,000 babies in China become ill after being fed milk and infant formula contaminated with melamine, raising concerns over food safety in China’s food industry and boosting Chinese demand for foreign food brands.

**SAM RELOCATES TO ITS NEW, MODERN ENERGY-EFFICIENT HEADQUARTERS TO ACCOMMODATE RAPID GROWTH.** AUGUST

**INNOVATION MANAGEMENT: CRITERION INTRODUCED IN SELECTED INDUSTRIES TO ADDRESS THE GROWING NEED FOR COMPANIES TO STIMULATE EMPLOYEE CREATIVITY, KNOWLEDGE, GROWTH AND ENTREPRENEURSHIP.** MARCH

**THE EU COUNCIL AND PARLIAMENT ADOPT THE 2020 CLIMATE & ENERGY PACKAGE, SETTING BINDING TARGETS TO REDUCE EU’S GHG EMISSIONS TO 20% BELOW 1990 LEVELS, OBTAIN 20% OF ITS ENERGY NEEDS FROM RENEWABLES, AND ACHIEVE A 20% IMPROVEMENT IN ENERGY EFFICIENCY BY 2020.** DECEMBER

The EU Council and Parliament adopt the 2020 Climate & Energy Package, setting binding targets to reduce EU’s GHG emissions to 20% below 1990 levels, obtain 20% of its energy needs from renewables, and achieve a 20% improvement in energy efficiency by 2020.
As a response to the financial crisis, US economic stimulus package is passed offering a range of tax incentives to encourage investment in renewable energy and cleantech.

**FEBRUARY**

The DJSI Asia Pacific and DJSI Korea are launched to reflect growing interest from investors and companies in these regions.

**MARCH**

**Risk & Crisis Management:** Question on stress testing and simulations moves beyond exchange rate and interest rate changes, and is enhanced to identify companies that consider longer-term topics such as pension funding, business disruptions and commodity prices in their risk simulations.

**OCTOBER**

Publication of SAM research “Alpha from Sustainability.” SAM leverages its sustainability database to conduct more in depth analysis of the link between corporate sustainability and financial performance. Results confirm the additional risk management benefits of incorporating sustainability data into financial analysis.

**DECEMBER**

Disappointing Copenhagen COP15 conference as countries fail to reach a binding agreement on carbon emission reductions.

**DECEMBER 15**

Boeing 787 Dreamliner, the first major commercial airplane to use lightweight composite materials as the primary component of its airframe, makes its maiden flight.
Corporate Citizenship & Philanthropy: Criterion is now aligned with the London Benchmarking Group framework, focusing on the alignment of philanthropic activities with companies’ business strategies and their ability to measure their impact on society and on their own business.

Occupational Health & Safety: Criterion is updated to evaluate companies’ incentives for promoting health, safety and well-being among employees.

Water-related Risks: New criterion introduced for selected industries reviews companies’ exposure to water-stressed areas and scores companies according to how well they manage their exposure to these risks.

2010 - 2011
World food prices peak, leading to social unrest, and are believed to be a contributing factor to the spread of political instability in North Africa.

DECEMBER 18
Political unrest and demonstrations in Tunisia culminate in the ouster of the government in January 2011, inspiring a wave of similar uprisings throughout North Africa and the Middle East.

APRIL 20
Deepwater Horizon explosion and oil spill in the Gulf of Mexico.

2010 - 2011
World food prices peak, leading to social unrest, and are believed to be a contributing factor to the spread of political instability in North Africa.
2011

**GLOBAL EVENTS**

- **JANUARY - JUNE**
  Arab Spring protests spread throughout North Africa and Middle East. Social media is credited with mobilizing protesters.

- **MARCH 11**
  Fukushima Daiichi nuclear disaster following a 9.0 magnitude earthquake off the coast of Japan and subsequent tsunami, renewing public resistance to the use of nuclear energy in Europe.

- **SEPTEMBER**
  Occupy Wall Street movement protesting social inequality, corruption and corporate greed sparks a global movement.

- **OCTOBER**
  Largest accounting scandal in Japan’s history is revealed, raising concerns over corporate governance in Japanese corporations.

- **OCTOBER 31**
  World population reaches 7 billion.

**CORPORATE SUSTAINABILITY ASSESSMENT**

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**PARTICIPATING COMPANIES**

- **729**

**OPERATIONAL ECO-EFFICIENCY / ENVIRONMENTAL FOOTPRINT**
Consolidation of eco-efficiency criteria and the introduction of scoring to assess the historical performance of companies.

**OCcupy**

**OCcupy Wall Street movement protesting social inequality, corruption and corporate greed sparks a global movement.**

**OCTOBER 31**

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**FUKUSHIMA**

Fukushima Daiichi nuclear disaster following a 9.0 magnitude earthquake off the coast of Japan and subsequent tsunami, renewing public resistance to the use of nuclear energy in Europe.

**JULY 2011-JANUARY 2012**

Severe flooding in Thailand affects local manufacturing operations, disrupting the supply chains of major auto manufacturers and producers of electronic equipment, putting the spotlight on the interconnectedness of global supply chains.

**innovation management**

Criterion updated to analyze the various stages of the innovation process and evaluate how progress / success is measured from one stage to the next.

**July 2011-January 2012**

Severe flooding in Thailand affects local manufacturing operations, disrupting the supply chains of major auto manufacturers and producers of electronic equipment, putting the spotlight on the interconnectedness of global supply chains.

**occupy**

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**operation eco-efficiency / environmental footprint**
Consolidation of eco-efficiency criteria and the introduction of scoring to assess the historical performance of companies.

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**INNOVATION MANAGEMENT**

Criterion updated to analyze the various stages of the innovation process and evaluate how progress / success is measured from one stage to the next.
2012

**Global Events**

**March**
- Social & Environmental Reporting: “materiality” framework is introduced into the reporting criterion to assess whether companies conduct a materiality assessment for sustainability issues and whether they measure the financial benefits of their sustainability initiatives.
- Supply Chain Management: Replaces “standards for suppliers” and is revamped to assess companies’ awareness of sustainability risks and opportunities in their immediate supply chain, and whether they use sustainability criteria to select and monitor suppliers.
- Labor Practice Indicators & Human Rights: Two new gender equality indicators introduced: retention of female talent and equal remuneration, reflecting SAM’s belief that companies committed to gender equality will have a competitive advantage.
- Strategy for Emerging Markets: Criterion expanded to assess companies’ knowledge transfer to increase capabilities in these markets.

**June**
- UNEP FI Principles for Sustainability Insurance – a global framework for the insurance industry to address environmental, social and governance risks and opportunities – launched at UN Conference on Sustainable Development (Rio +20).

**June - September**
- US heat wave and summer drought leads to crop shortfalls, renewing concerns over food security.

**July - August**
- 2012 Summer Olympics in London, the first ever Olympic games to have a sustainability plan in place.

**October 25 - November 2**
- Hurricane Sandy strikes 24 states in the Eastern US, leaving millions without electricity. US stock market closes on October 29 and 30 due to power outages and flooding.
**Climate Strategy:** Announcement of collaboration with CDP and alignment of RobecoSAM CSA with CDP’s Climate Strategy questions.

**Stakeholder Engagement:** Analysis of stakeholder engagement governance structures and how companies manage and measure local engagement efforts.

**Financial Stability & Systemic Risk:** Assessment of the global relevance of financial institutions and their reliance on government support for recapitalization.

**Rana Plaza disaster:** Garment factory in Bangladesh collapses, killing 1,134 workers and putting a spotlight on supply chain management and labor practices in the textile industry.

**GRI launches the fourth generation of its Sustainability Reporting Guidelines – G4** – focusing on the concept of materiality.

**Implementation of Basel III requirements gains momentum** as they are integrated into EU law. Developed in response to the credit crisis, Basel III aims to strengthen the regulation, supervision and risk management of the banking sector and requires banks to meet certain capital requirements and leverage ratios.
**Global Events**

**JUNE 11**
EU launches investigation into corporate tax structures of various multinational companies.

**MAY - NOVEMBER**
A series of high-profile security breaches at online retailers, physical stores, banks and entertainment companies, compromises millions of customers’ passwords, personal details, financial data, and confidential correspondence, putting the spotlight on data security and privacy protection.

**2014 - 2015**
Drought in California and Southeastern Brazil. California’s snowpack reaches its lowest level in history.
In Brazil, Sao Paulo’s water reservoirs reach record low levels, jeopardizing the water supply to over 6 million residents.

**Fossil fuel divestment campaigns gain momentum on US college campuses.** Rockefeller family announces its philanthropic funds will divest out of fossil fuels. Norway’s government pension fund and the Church of England follow in 2015 by pledging to divest out of coal.

**OIL PRICES DROPS, PARTLY DRIVEN BY US SHALE OIL PRODUCTION BOOM AND WEAK DEMAND FOR OIL.**

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**Corporate Sustainability Assessment**

- **Human Capital Development:** Questions revamped to focus more on return on investments in human capital.
- **Tax Strategy:** New criterion focusing on companies’ transparency about their use of tax optimization strategies and their awareness of risks associated with overly aggressive tax strategies.
- **Resource Conservation & Efficiency:** Alignment with the leading global sustainability framework for the real estate industry – the Global Real Estate Sustainability Benchmark (GRESB).
- **Principles for Sustainability Insurance:** Alignment with the PRI-backed Principles for Sustainable Insurance (PSI), a leading investor-driven initiative supporting sustainable business practices in the insurance industry.
- **Occupational Health & Safety:** New peer-group performance scoring methodology compares company performance directly against other companies in the same industry.

2015

Global Events

JUNE 18
Pope Francis publishes his encyclical on climate change and the environment, urging the global community to take swift action to address “one of the principal challenges facing humanity in our day.”

SEPTEMBER 18
VW excluded from DJSI following revelations that VW’s diesel cars in the US were programmed with a “defeat device” to cheat official emissions tests.

SEPTEMBER 25
Sustainable Development Goals to fight inequality, ensure prosperity for all, and combat climate change are adopted.

SEPTEMBER 28
Water discovered on Mars.

NOVEMBER 5
An iron ore tailings dam in Minas Gerais, Brazil, bursts sending a wave of toxic mud into the Rio Doce river and Atlantic Ocean, displacing local communities, destroying wildlife and contaminating water supplies.

NOVEMBER 6
Citing climate change, US President Obama blocks construction of Keystone oil pipeline between Canada and the US.

DECEMBER 12
Governments finally reach a binding universal agreement to reduce carbon emissions at the COP21 UN Climate Change Conference in Paris.

Corporate Sustainability Assessment

Social Impacts on Communities: Criterion revamped to focus on quantitative information and whether companies in the extractive industries measure their impacts, rather than focusing on evaluating policies and processes.

Customer Relationship Management: Focus on how companies leverage online technologies to attract and retain customers.

Risk & Crisis Management: New questions on emerging, long-term risks that are not typically discussed in standardized risk reporting and risk governance structures within companies.

Corporate Governance: New questions focusing on sustainability governance structures at board/senior management level, management ownership requirements and long-term incentives.

Operational Eco-efficiency: New scoring methodology rewards companies that have ambitious annual environmental targets.


Corporate Sustainability Assessment

Social Impacts on Communities: Criterion revamped to focus on quantitative information and whether companies in the extractive industries measure their impacts, rather than focusing on evaluating policies and processes.

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Operational Eco-efficiency: New scoring methodology rewards companies that have ambitious annual environmental targets.
2. One questionnaire, a multitude of uses
RobecoSAM has been conducting the annual Corporate Sustainability Assessment (CSA) since 1999. Though originally developed to select the components of the Dow Jones Sustainability Indices, over the years the CSA and its many applications have expanded to encompass a wide range of activities at RobecoSAM. In fact, the CSA is the engine that powers everything we do at RobecoSAM, ranging from research and indexing to our asset management activities.

We passionately believe that integrating financially relevant sustainability criteria into financial analysis helps us make better informed investment decisions. Therefore it only made sense that the insights from the CSA would also be applied to a variety of uses. Not only does the CSA determine which companies make it into the DJSI, the insights derived from the CSA are fully integrated into our asset management, engagement and sustainability benchmarking activities. Data from the CSA also form the basis of the ESG information that our parent company Robeco integrates into its mainstream fundamental and quantitative equity strategies as well as its corporate credits strategies.

In addition to continuously refining the CSA methodology to ensure that its criteria remain financially relevant, our Sustainability Investing Research Analysts frequently dig deeper into the CSA’s data to conduct sustainability research, publish relevant white papers, and generate innovative product ideas.

Thus, the CSA continues to serve as the leading global benchmark for corporate sustainability, and continues to provide the basis for new, cutting-edge sustainability products for investors. The CSA remains the foundation of such product development, helping corporations and investors achieve long-term value from sustainability.

Over the next few pages, we take you behind the scenes onto the RobecoSAM Sustainability Investing factory floor, and highlight how the various outputs from the CSA make their way throughout the entire organization and into a range of end products and services offered by RobecoSAM, our parent company Robeco, and our index partner S&P Dow Jones Indices.
**Sustainability Investing Research**

**Financial materiality analysis, CSA methodology development, and Company Benchmarking Scorecard**

RobecoSAM’s Sustainability Investing Research Analysts (SI Analysts) work with our Quantitative Analysts to test the financial materiality of the criteria and questions included in the CSA. Results are fed back into the CSA methodology development process, and help determine adjustments to the CSA questions and criteria. In turn, the CSA itself serves as an engagement tool by making companies aware of which sustainability criteria and topics RobecoSAM and investors consider to be financially relevant to business performance. Finally, following each assessment cycle, participating companies receive a Company Benchmarking Scorecard comparing their sustainability performance against that of their industry peers. In addition they can request a more extensive feedback call with one of our SI Analysts.

**Company profiles**

Using insights collected from the CSA, RobecoSAM’s SI Analysts prepare Company Profiles, which are in turn used by RobecoSAM Equity Analysts as well as Robeco’s Equity and Fixed Income Equity Analysts as inputs into their research and investment processes. These profiles form part of the analysts’ investment cases.

**Publications & white papers**

Reflecting our ambition to be a thought leader in the area of Sustainability Investing, our SI Analysts leverage the wealth of information collected in our sustainability database to conduct empirical research into the impact of various sustainability factors on companies’ financial performance. We regularly publish white papers, studies and articles highlighting the results of our latest sustainability research and insights. In addition, based on information collected through the CSA, each year RobecoSAM publishes “The Sustainability Yearbook,” the world’s most comprehensive publication on corporate sustainability.
**Smart ESG**

RobecoSAM continuously works to enhance the integration of environmental, social and governance (ESG) factors into financial analysis to help investors reap the benefits of Sustainability Investing. Using the information collected through the CSA since 1999, our Quantitative Research Team has developed an advanced Smart ESG scoring methodology.

This new generation of Smart ESG scores builds upon our existing sustainability data collected through the CSA and eliminates known biases such as market cap, industry and regional biases. By removing these biases, we are able to pinpoint which ESG indicators are the most financially relevant for different industries, sharpening our focus on financial materiality. This results in an unbiased, evidence-based Smart ESG score – a powerful score that has an attractive risk-return profile and low correlation to other common factors. Having enhanced the predictive and explanatory power of our sustainability data, we have integrated Smart ESG into the DJSI Diversified and the S&P ESG family of sustainability indices offered jointly by RobecoSAM and S&P Dow Jones Indices, and are now working on integrating Smart ESG across an even wider range of investment solutions, both active and passive.

**DJSI**

The results of the CSA form the research backbone for the construction of all Dow Jones Sustainability Indices (DJSI). Offered jointly by RobecoSAM and S&P Dow Jones Indices, the DJSI track the stock performance of the world’s leading companies in terms of economic, environmental and social criteria. The indices serve as benchmarks for investors who believe sustainable business practices may lead to long-term shareholder value and who wish to reflect their sustainability convictions in their portfolios. Moreover, the DJSI serve as an effective engagement platform encouraging companies to adopt sustainable best practices. The range of indices developed and offered jointly by RobecoSAM and S&P Dow Jones Indices include the flagship Dow Jones Sustainability Indices, the DJSI Diversified, S&P ESG, and the S&P Fossil Fuel Free Indices. All index families include global and regional subsets.
Integration into financial valuation
Sustainability information from the CSA is fully integrated into our financial models to arrive at a fair value for the companies in which we invest. But rather than simply applying a company’s total sustainability score to its fair value, we take a more nuanced view and make these adjustments to the financial assumptions at a more granular level.

We do this by identifying the most financially relevant factors that are likely to have a material impact on companies’ business drivers such as growth, profitability, capital efficiency and risk through our materiality framework. Once we have identified and prioritized the material sustainability issues for each industry, our analysis shifts to the company level and evaluates how well company management is addressing each of these factors. Based on this analysis, we adjust the assumptions of the return on invested capital and the weighted average cost of capital in order to obtain a fair value that balances short-term financial projections with the consideration of long-term sustainability factors.

Product Development & Innovation
As a growing number of investors demand that their portfolios generate social and environmental impacts in addition to financial returns, RobecoSAM has increasingly turned to our vast database of corporate sustainability information collected over the years through the Corporate Sustainability Assessment. Our SI Analysts and Product Development team continuously dig deeper into our CSA data to identify subsets of data that can be used to develop innovative product ideas, particularly in the area of Impact Investing.

Impact Investing
Social Impact: Global Gender Equality Impact Equities
Growing evidence suggests that gender diversity contributes to better corporate performance in terms of share price, profitability and risk reduction. To this end, RobecoSAM has been collaborating with EDGE Certified Foundation since 2012 to develop and define the CSA criteria for assessing companies’ performance on gender diversity and equality. Using this data, RobecoSAM has constructed 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. Such criteria include:

- ability to 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 that enable childcare options
- ability to track employee satisfaction levels, broken down by gender

The Gender Score derived from the CSA is then combined with traditional investment factors such as valuation and momentum, to construct a global portfolio of companies that are leaders in promoting gender diversity and equality.

Social Impact: Global Child Impact Equities
Similarly, for investors who wish to make a positive societal impact in areas related to children’s rights and welfare, RobecoSAM and the Global Child Forum have been collaborating to develop questions related
to children’s rights and welfare in the Corporate Sustainability Assessment. Using data from the CSA that address children’s welfare and children’s rights, we have developed the RobecoSAM Global child Score based on the following factors:

- supply chain management policy and risk management measures preventing the use of child labor
- compliance with international labor standards
- child-related issues such as product safety, responsible marketing, sexual exploitation, as well as water, sanitation and environmental issues affecting children’s well-being
- board-level accountability for policies and procedures that protect children’s rights
- corporate citizenship and philanthropic initiatives that promote children’s welfare

The Global Child score is then combined with traditional investment factors such as valuation and momentum, to construct a portfolio of companies that excel in supporting children’s rights and welfare.

Impact Investing: Environmental Monitoring Tool
A growing number of investors wish to limit the negative environmental impacts of their investment portfolios. But in order to manage these impacts, they must first be measured. With this in mind, RobecoSAM has leveraged the environmental data collected through the CSA to develop an analytical reporting tool that helps investors monitor their portfolio’s impact on a selection of quantitative environmental indicators. We screen a client’s portfolio to determine each company’s environmental footprint on four environmental indicators:

- Greenhouse gas emissions (GHG)
- Energy consumption
- Water consumption
- Waste generation

The environmental footprint calculated for each company’s exposure is aggregated to determine the portfolio’s total environmental footprint, which in turn enables investors to gain an understanding of the magnitude of their portfolios’ environmental impact per invested dollar. Armed with this information, investors can make better-informed decisions on how to adjust their portfolios in order to maximize the positive impacts and minimize the negative environmental impacts of their investments.
Robeco

Our parent company, Robeco, has made Sustainability Investing one of its strategic priorities. As a subsidiary of Robeco focusing exclusively on Sustainability Investing, we are uniquely positioned to provide our parent company with financially relevant sustainability expertise, much of which is derived from insights gained through the CSA.

Robeco systematically incorporates an analysis of ESG factors into its mainstream investment activities, totaling USD 93 billion in assets under management.¹

Equities

The manner in which our Robeco colleagues integrate sustainability information from our CSA into their investment process is tailored according to the specific characteristics of each individual investment strategy. In some cases, information from the sustainability Company Profiles is integrated into valuation analysis, much in the same way it is done for RobecoSAM’s own Global Equity strategies. For quantitative equity products, the Sustainability Scores are adapted and combined with other quantitative factors such as valuation and momentum to identify the most attractive investment opportunities suitable for that investment strategy.

Sustainable Credits

When it comes to fixed income investing, a corporate bond investor’s primary concern is the investee company’s ability to repay its debt. Therefore one of the cornerstones of the Robeco Credits team’s investment philosophy is that avoiding losers is more important than picking every winner. Integrating sustainability information into its credit research process strengthens the Credits team’s ability to assess the downside risk of its credit investments.

Not only are the Sustainability Scores from the RobecoSAM CSA used to screen the investment universe for the 50% highest ranked companies in terms of sustainability, Robeco’s Credits team also integrates sustainability into its bottom-up credit analysis. The team uses sustainability information from the Company Profiles generated from the CSA as one of five building blocks that make up the Credits team’s fundamental opinion on a company’s credit. Moreover, the Credits team has recently begun to use RobecoSAM’s Environmental Monitoring Tool, which is also based on data from the CSA, to reduce the portfolio’s environmental footprint in terms of greenhouse gas emissions, energy consumption, water use, and waste generation.

¹ As of September 2015
By engaging in a constructive dialogue with companies, we can encourage them to improve their management of environmental, social and corporate governance (ESG) risks, which in turn enhances competitiveness and profitability.

But in order for an engagement initiative to be effective, it is important to focus on topics that are financially relevant both to investors and the companies themselves. This is where the CSA comes in: it guides our Governance & Active Ownership team in selecting financially material engagement themes and objectives. The results of our engagement efforts are then communicated to the analysts and portfolio managers throughout the Robeco Group so that they can incorporate this information into their investment decisions.

As of September 30, 2015, RobecoSAM’s Governance & Active Ownership team had USD 191 billion in assets under engagement and voting.

Over more than 15 years of assessing companies on sustainability factors, RobecoSAM has found that a process of competitive benchmarking provides an incentive for many companies to improve their performance on factors that long-term investors consider important. Based on the information collected through the CSA, RobecoSAM’s Sustainability Services team taps into our unrivaled sustainability database to provide companies with a range of benchmarking services comparing companies’ sustainability performance with that of their industry peers, identify competitive strengths and weaknesses, and highlight examples of sustainability best practices.
3. RobecoSAM: a history of innovation
Christopher Greenwald, Head of Sustainability Investing Research, reflects on how RobecoSAM’s twenty-year history of sustainability innovations has contributed to the development of the responsible investment industry as a whole.

The SI value chain under one roof
Thanks to its position as an asset manager solely dedicated to Sustainability Investing (SI), RobecoSAM (previously SAM) has played a leading role in the evolution of the responsible investing industry over the past 20 years. This has largely been as a result of its unique structure, which brings together all elements of the Sustainability Investing value chain under one roof. From our direct contact with companies to obtain insights into how corporates translate sustainability initiatives into business success, to translating these insights into investment strategies by integrating them into the investment process, to marketing and selling these products to clients, RobecoSAM is essentially a microcosm of the responsible investment industry.

Our unique structure has allowed us to focus on the link between sustainability, financial materiality, and ultimately, financial returns. Our unique structure has allowed us to focus on the link between sustainability, financial materiality, and ultimately, financial returns. This unique positioning, RobecoSAM’s innovations have often preceded subsequent developments in Sustainability Investing, and in many ways, RobecoSAM’s history reflects the history of responsible investment more generally. A look at some of RobecoSAM’s past and present key innovations, provides an understanding of how the responsible investment industry has developed and offers a glimpse into its direction for the future.
A pioneering methodology

RobecoSAM was founded in 1995 based on the conviction that companies with sustainable business practices are more likely to outperform, and that by taking sustainability considerations into account, investors could make better informed investment decisions. Therefore, RobecoSAM’s first investment professionals quickly set out to develop a research framework that applied the same level of sophistication and depth to sustainability research that is used in traditional financial analysis. This led to the concept of the Corporate Sustainability Assessment (CSA), which served as the basis for the Dow Jones Sustainability Indices (DJSI), launched in 1999.

The concept of the DJSI was relatively straightforward: demonstrate that asset owners could invest in the world’s most sustainable companies through a financial index that could be tracked in real-time, without detracting from investment returns. What was unprecedented was the sophistication of the research framework based on an in-depth, industry-specific questionnaire, driven by the direct inputs of the world’s largest companies, providing first hand insights into how sustainability enhances business performance. Not only did the DJSI and the assessment methodology successfully establish sustainability as an important topic for investors, it also had the unanticipated outcome of being extremely influential among corporations that began to use the CSA to improve their own sustainability performance. The launch of the DJSI paved the way for a range of sustainability indices over the following 15 years, establishing RobecoSAM as a leader in promoting more sustainable business practices at companies.

Today, RobecoSAM’s assessment is far more than a passive means of collecting data from companies: it serves as a direct engagement tool driving companies to continually improve their sustainability strategies and recognize the link between sustainability and their business and financial performance. In turn, the CSA has provided RobecoSAM with 15 years’ worth of insights that have driven other innovations in the integration of sustainability into the investment process.

Sustainability themes: identifying solution providers

While the DJSI helped establish the material importance of sustainable business practices, in the early 2000’s RobecoSAM recognized an opportunity to develop a series of funds that focus on emerging, long-term sustainability challenges, enabling clients to invest in companies whose products and services provide solutions to these challenges. The first of these funds, the Sustainable Water Strategy, was launched in 2001 and offered clients exposure to companies that directly address the global need for clean water. The sustainability theme funds proved to be extremely successful not only because clients could see a clear link between the companies’ product strategies and their impact on pressing sustainability themes, but they also provided investors with an opportunity to benefit from the long-term demand for products and services associated with these themes.

Following the success of the Sustainable Water Strategy, RobecoSAM gradually expanded its range of sustainability theme products with the launch of the Smart Energy, Smart Materials, Sustainable Healthy Living, and Sustainable Agribusiness strategies. RobecoSAM’s pioneering work in the area of sustainability theme investing heralded the emergence of a number of theme funds in the industry. As a precursor to more recent impact investing strategies, sustainability themes continue to be popular among investors thanks to their combination of tangible sustainability impacts and long-term financial performance.

The CSA serves as a direct engagement tool driving companies to continually improve their sustainability strategies.
Sustainability integration: going beyond screening
Throughout the mid 2000’s, RobecoSAM continued to focus on the materiality of sustainability through a series of innovations in the integration of sustainability factors into valuation models. True integration of sustainability into mainstream investment strategies requires much more than simply screening an investment universe based on companies’ sustainability scores; it requires the incorporation of sustainability factors into the financial models themselves. Only by adjusting the fair values of companies during the research process can analysts and portfolio managers gain a clear sense of the true long-term value of companies that not only incorporates the short-term financial projections, but also the long-term opportunities and risk reduction benefits arising from more sustainable business practices.

True integration of sustainability into mainstream investment strategies requires the incorporation of sustainability factors into the financial models themselves.

Therefore, beginning in 2005, RobecoSAM’s analysts began to adjust their financial models by using a company’s sustainability score to alter the analysts’ assumptions of the company’s Return on Invested Capital and its Weighted-Average Cost of Capital. Through this innovative work in sustainability integration, RobecoSAM developed an approach to Sustainability Investing that goes beyond screening and that provides asset owners with an alternative approach to financial analysis that fully incorporates sustainability into long-term valuations.

Smart ESG: an enhanced scoring methodology
More recently, RobecoSAM has once again embarked on a series of pioneering innovations that hint at how Sustainability Investing will continue to evolve. First, by conducting extensive back-tests of over 15 years of sustainability data collected through the CSA, RobecoSAM’s quantitative research analysts have identified a clear investment signal that is uncorrelated with traditional investment factors such as size, value and momentum. By statistically neutralizing biases such as company size, geography or industry that were inherent to the first generation of sustainability scoring methodologies, we have been able to isolate a quantitative sustainability factor that can be combined with traditional investment factors and applied to a variety of passive and active strategies. This more sophisticated form of sustainability scoring, called “Smart ESG” enables investors to benefit from sustainability as a signal in a way that remains consistent with their specific, long-term investment strategies while enhancing performance and reducing risk. We believe that this approach will provide numerous opportunities for developing new sustainable quantitative strategies, contributing to a significant increase in assets that are invested sustainably.

Making an impact
Second, we have expanded our Impact Investing offering by combining our focus on corporate sustainability performance with our leadership in identifying sustainability themes, and have recently launched two new strategies focusing on gender equality and children’s welfare. These strategies draw upon criteria within RobecoSAM’s CSA that specifically evaluate how companies address the topics of gender equality and children’s rights, and therefore appeal to socially responsible investors who wish to focus on companies that have a positive societal impact. But promoting gender diversity and equality or protecting children’s rights also essentially comes down to good management practices. For example, 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. Thus, in addition to enabling investors to make a positive societal impact through their investments, these two new strategies offer investors exposure to companies that are well-positioned to outperform over time.
Expanding the scope of SI

Finally, as its research collaboration between the analyst teams at RobecoSAM and the Robeco Group have intensified, RobecoSAM has continued to strengthen its leadership in sustainability integration. Moving beyond scores to a more granular analysis of material sustainability performance, RobecoSAM’s analysts work collaboratively with Robeco’s equity and fixed income research analysts in order to arrive at more detailed views of how specific financially material sustainability criteria impact the long-term assumptions underlying their Discounted Cash Flow models.

A future of innovation

Such collaborations will continue to generate new ideas that will benefit companies and investors alike as the Responsible Investment industry continues to evolve. Investors will increasingly recognize the importance of sustainability factors in arriving at a long-term view of performance, and companies can benefit from this work by more concretely understanding the financial implications of their investments in sustainability initiatives.

Innovations in research, scoring methodologies and product development will continue to shape the future of Sustainability Investing. Sitting at the nexus between companies, investment strategies and financial markets, RobecoSAM is well-positioned to continue to play a leading role by focusing on the link between sustainability, business performance and in turn, financial performance. Not only will this contribute to the more widespread acceptance of sustainability integration in the investment industry as a whole, but it will also continue to encourage the world’s leading companies to expand their strategic commitment and investments in corporate sustainability.
4. Sustainability Leaders 2016
RobecoSAM is pleased to see that over the years, participation rates in the RobecoSAM Corporate Sustainability Assessment have continuously risen – with a record number of companies taking part in this year’s assessment – indicating that sustainability is increasingly rising to the top of corporate agendas and becoming more mainstream.

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

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

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

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

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

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

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

Within the top 15% of each industry, the company that has achieved the largest proportional improvement in its sustainability performance compared to the previous year is named the RobecoSAM Industry Mover.
Sustainability Yearbook Member
All companies that have been included in the Yearbook, but that have not received a medal distinction, are listed as a Sustainability Yearbook Member. In order to be listed in the Yearbook, companies must be within the top 15% of their industry and must achieve a score within 30% of their Industry Leader’s score.

Sustainability leaders 2016

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 Leader
** RobecoSAM Industry Mover

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

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

Highlighted criteria
Highlights selected industry-specific and general criteria that are applied in the 2015 RobecoSAM Corporate Sustainability Assessment.

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.

Industry statistics
This section displays the research coverage in 2015 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 2015 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.
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Where are the world’s most sustainable companies located?

3,426 companies were invited to participate in the CSA in 2015

864 companies from 42 different countries actively participated in the RobecoSAM CSA in 2015

464 companies from 32 countries qualified for the Sustainability Yearbook 2016

77 Gold Class

74 Silver Class

216 Bronze Class

59 Industry Leaders

3,426 Sustainability Yearbook Members

Where are the world’s most sustainable companies located?

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3,426 Sustainability Yearbook Members

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

Asia Pacific: 82.4%
Emerging Markets*: 65.8%
Europe: 90.2%
North America: 88.7%

Asia Pacific

Emerging Markets*

Europe

North America

* 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)

Paper & Forest Products
Hotels, Resorts & Cruise Lines
Household Products
Building Products
Containers & Packaging
Tobacco
Beverages
Chemicals
Computers & Peripherals and Office Electronics
Professional Services

0% 5% 10% 15% 20% 25% 30% 35% 40% 45% 50%

44
42
40
39
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37
Where are the world’s most sustainable companies located?

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Industry profiles: 59 industries at a glance

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<td>Trading Companies &amp; Distributors</td>
<td>111</td>
</tr>
<tr>
<td>Transportation and Transportation Infrastructure</td>
<td>112</td>
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</table>
Aerospace & Defense

Driving forces
The aerospace & defense industry remains a profitable yet challenging business. Global cuts in government spending, especially in the United States, will put significant financial pressure on companies, forcing them to realign their strategies and diversify their business models. The commercial aerospace segment remains lucrative, with a strong demand for fuel-efficient next generation products. Cooperation with both customers and suppliers remains a key driver of innovation. Product stewardship, life cycle management and operational eco-efficiency have become key requirements for both commercial and military applications. The call for alternative fuels and propulsion technologies is increasingly becoming a question of not only operating costs, but one of national security and public policy. Governance, compliance and bribery issues remain a threat to companies involved in the manufacturing and sales of aerospace and defense products. Numerous scandals in the past years and investigations by authorities show that current compliance systems are not always adequate and increased transparency and accountability is expected from companies. The sensitive nature of the business and the importance of this industry to national governments increase the public scrutiny around companies operating in this space.

Sustainability leaders 2016

<table>
<thead>
<tr>
<th>RobecoSAM Gold Class</th>
<th>RobecoSAM Silver Class</th>
</tr>
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<tbody>
<tr>
<td>Rolls-Royce Holdings PLC*/** United Kingdom</td>
<td>Lockheed Martin Corp United States</td>
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<td>Thales SA France</td>
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<tr>
<td>Embraer SA Brazil</td>
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<tr>
<td>Finmeccanica SpA Italy</td>
</tr>
</tbody>
</table>

Sustainability Yearbook Members
- BAE Systems PLC United Kingdom
- * RobecoSAM Industry Leader
- ** RobecoSAM Industry Mover

Highlighted criteria
- Economic Dimension
  - Codes of Conduct/Compliance/
    Corruption & Bribery
  - Compliance with Applicable Export Control Regimes
  - Supply Chain Management
- Environmental Dimension
  - Climate Strategy
  - Environmental Policy/Management System
  - Product Stewardship
- Social Dimension
  - Labor Practice Indicators and Human Rights
  - Occupational Health and Safety
  - Stakeholder Engagement

Industry statistics
- Number of companies in universe: 43
- Number of companies assessed by RobecoSAM in 2015: 23
- Assessed companies to total companies in universe (%): 53
- Market capitalization of assessed companies to total market capitalization (%): 90

Results at industry level

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<tr>
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<th>Dimension weight</th>
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<td>84</td>
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<tr>
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<td>46</td>
<td>75</td>
<td>35%</td>
</tr>
</tbody>
</table>

Total score
- average score: 50
- best score: 77
Airlines

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

Sustainability leaders 2016

RobecoSAM Gold Class
Air France-KLM* France

Sustainability Yearbook Members
ANA Holdings Inc** Japan
Latam Airlines Group SA Chile
Qantas Airways Ltd Australia

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria
Economic Dimension
– Efficiency
– Fleet Management
– Risk & Crisis Management

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

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

Industry statistics

Number of companies in universe 31
Number of companies assessed by RobecoSAM in 2015 21
Assessed companies to total companies in universe (%) 68
Market capitalization of assessed companies to total market capitalization (%) 87

Results at industry level

<table>
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<th>Dimension weight</th>
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</tr>
<tr>
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<td>46</td>
<td>78</td>
<td>30%</td>
</tr>
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Total score

average score: 52
best score: 85
Driving forces
Energy consumption and climate change remain two of the most pressing issues facing the aluminum industry. Today, coal and hydropower are the primary energy sources used in aluminum production. Although power consumption has halved over the past ten years, smelting remains an energy-intensive process that uses considerably more energy than steel production, and further decreases in energy consumption and greenhouse gas emissions from anode consumption remain challenging. Operational eco-efficiency and occupational health & safety continue to dominate the agenda. As aluminum producers become vertically integrated, they also increasingly face additional sustainability issues such as stakeholder engagement and mineral waste management. Still, aluminum’s properties of lower specific weight and infinite recyclability contribute to more resource efficient products and services.

Sustainability leaders 2016

RobecoSAM Gold Class
Alcoa Inc* United States

RobecoSAM Bronze Class
Norsk Hydro ASA Norway

* RobecoSAM Industry Leader

Highlighted criteria
Economic Dimension
– Codes of Conduct/Compliance/
  Corruption & Bribery
– Corporate Governance
– Customer Relationship Management

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

Social Dimension
– Occupational Health and Safety
– Social Impacts on Communities
– Stakeholder Engagement

Industry statistics
Number of companies in universe 6
Number of companies assessed by RobecoSAM in 2015 5
Assessed companies to total companies in universe (%) 83
Market capitalization of assessed companies to total market capitalization (%) 81

Results at industry level

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<td>34%</td>
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<tr>
<td>Social</td>
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<td>83</td>
<td>41%</td>
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</table>

Total score
average score: 52
best score: 83
**Auto Components**

**Driving forces**

Intense competition in the automotive industry requires suppliers of auto components to consistently deliver products with improved reliability, efficiency, and contribution to the automobile’s fuel efficiency performance. 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.

---

**Sustainability leaders 2016**

- **RobecoSAM Gold Class**
  - Cie Generale des Etablissements Michelin*/** France

- **RobecoSAM Silver Class**
  - Pirelli & C. SpA Italy

- **RobecoSAM Bronze Class**
  - Hyundai Mobis Co Ltd South Korea

**Sustainability Yearbook Members**

- Bridgestone Corp Japan
- Hankook Tire Co Ltd South Korea
- Johnson Controls Inc United States
- Nokian Renkaat OYJ Finland

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

---

**Highly rated criteria**

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

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

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

---

**Industry statistics**

- Number of companies in universe: 51
- Number of companies assessed by RobecoSAM in 2015: 31
- Assessed companies to total companies in universe (%): 61
- Market capitalization of assessed companies to total market capitalization (%): 89

**Results at industry level**

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<tr>
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<td>88</td>
<td>36%</td>
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**Total score**

average score: 51
best score: 87
Automobiles

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

Sustainability leaders 2016

- **RobecoSAM Gold Class**: Bayerische Motoren Werke AG* Germany
- **RobecoSAM Silver Class**: Fiat Chrysler Automobiles NV United Kingdom, Nissan Motor Co Ltd Japan, Peugeot SA France
- **RobecoSAM Bronze Class**: Honda Motor Co Ltd** Japan

Sustainability Yearbook Members
- Toyota Motor Corp Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

1 In September 2015, RobecoSAM revoked Volkswagen AG’s leadership position in the Automobile industry after evidence of manipulating emission test results. As a result of severe reputational and financial consequences of this issue and the inability to uphold its position as a sustainability leader, the company was excluded from the Dow Jones Sustainability Indices and has not been included in the 2016 Sustainability Yearbook.

Highlighted criteria
- Economic Dimension
  - Corporate Governance
  - Innovation Management
  - Supply Chain Management
- Environmental Dimension
  - Climate Strategy
  - Low Carbon Strategy
  - Operational Eco-Efficiency
- Social Dimension
  - Human Capital Development
  - Labor Practice Indicators and Human Rights
  - Talent Attraction & Retention

Industry statistics
- Number of companies in universe: 41
- Number of companies assessed by RobecoSAM in 2015: 34
- Assessed companies to total companies in universe (%): 83
- Market capitalization of assessed companies to total market capitalization (%): 93

Results at industry level

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<th>Dimension weight</th>
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<td>Environmental</td>
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<td>94</td>
<td>31%</td>
</tr>
<tr>
<td>Social</td>
<td>57</td>
<td>92</td>
<td>35%</td>
</tr>
</tbody>
</table>

Total score
- average score: 60
- best score: 91
Driving forces

The banking industry remains under intense regulatory scrutiny and public pressure in the wake of the credit crisis. The record level of fines and penalties over the past several years has made the restoration of trust and the establishment of simpler and more predictable business models a priority for many banks. Many are devoting greater resources to risk management and compliance measures as well as revising codes of conduct and addressing cultural issues in order to prevent compliance incidents. Restoring customer trust is also essential as are the banks' ability to adapt their strategies to digitalization and service commoditization trends. Leading banks are taking a lead in integrating cultural, incentive and environmental factors into their long-term investment strategies. Not only has this served as a foundation for developing new products with growth opportunities, but has also contributed to ensuring better risk management in the banks’ overall investment strategies.

Sustainability leaders 2016

RobecoSAM Gold Class
Westpac Banking Corp* Australia
Australia & New Zealand Banking Group Ltd Australia
National Australia Bank Ltd Australia

RobecoSAM Bronze Class
Bancolombia SA Colombia
Commonwealth Bank of Australia Australia
ING Groep NV Netherlands
Intesa Sanpaolo SpA Italy
Itausa - Investimentos Itau SA Brazil
Shinhan Financial Group Co Ltd South Korea

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

Environmental Dimension
– Business Risks and Opportunities
– Climate Strategy

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

Banks

Number of companies in universe 253
Number of companies assessed by RobecoSAM in 2015 128
Assessed companies to total companies in universe (%) 51
Market capitalization of assessed companies to total market capitalization (%) 81

Results at industry level

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<th>Dimension</th>
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<th>Best score</th>
<th>Dimension weight</th>
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</tbody>
</table>

The Sustainability Yearbook 2016 • RobecoSAM • 59
Driving forces
In the mature global beverage industry, growth will continue to be driven by emerging markets, demographic trends and innovation. Carbonated soft drinks account for the majority of non-alcoholic beverages, but demand in developed markets has been in decline for years as consumers shift toward healthier and/or lower calorie alternatives. Over the last few years, such niche categories as energy drinks or single serve coffee have emerged and expanded. On the other hand, opportunities exist in emerging markets where favorable demographic trends are boosting consumption. Given the large proportion of calories consumed through beverages, the industry’s ingredients and advertising policies have increasingly come under scrutiny. Producers of alcoholic beverages, in particular, face the challenge of implementing effective and responsible marketing strategies. The growing demand in emerging markets has seen production capacity expanding in these areas. As a result, the management of social and environmental risks such as water related risks is key to ensuring a sustainable long-term production base.

Sustainability leaders 2016

**RobecoSAM Gold Class**
Coca-Cola HBC AG* Switzerland

**RobecoSAM Silver Class**
Coca-Cola Enterprises Inc United States
Molson Coors Brewing Co United States

**RobecoSAM Bronze Class**
Diageo PLC United Kingdom
Heineken NV** Netherlands
PepsiCo Inc United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria

**Economic Dimension**
- Innovation Management
- Strategy for Emerging Markets
- Supply Chain Management

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

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

Industry statistics

- Number of companies in universe: 45
- Number of companies assessed by RobecoSAM in 2015: 34
- Assessed companies to total companies in universe (%): 76
- Market capitalization of assessed companies to total market capitalization (%): 94

Results at industry level

<table>
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<th>Dimension weight</th>
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<tr>
<td>Environmental</td>
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</tr>
<tr>
<td>Social</td>
<td>52</td>
<td>89</td>
<td>28%</td>
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</tbody>
</table>

Total score

Average score: 53
Best score: 87
Biotechnology

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

Sustainability leaders 2016

<table>
<thead>
<tr>
<th>RobecoSAM Gold Class</th>
<th>United States</th>
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<tbody>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Amgen Inc**</td>
<td></td>
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</tbody>
</table>

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria

Economic Dimension
- Customer Relationship Management
- Innovation Management
- Marketing Practices

Environmental Dimension
- Climate Strategy
- Operational Eco-Efficiency

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

Industry statistics

- Number of companies in universe: 31
- Number of companies assessed by RobecoSAM in 2015: 19
- Assessed companies to total companies in universe (%): 61
- Market capitalization of assessed companies to total market capitalization (%): 96

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<tr>
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<td>31</td>
<td>76</td>
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</table>

Total score

average score: 38
best score: 79
Driving forces
The building products industry consists of a diverse set of companies that manufacture materials and products — including bathroom and kitchen fixtures, air-conditioning and heating equipment — used to build and refurbish buildings and structures. Rapid urbanization in emerging markets, rising awareness of environmental issues and new construction methods have made it a highly dynamic industry. Since buildings are responsible for over 40% of global energy consumption, there is a clear focus on improving energy-efficiency across all building products and operations. As a result, the industry will become even more knowledge-driven than in the past, making talent attraction, retention and human capital development key sources of competitive advantage. Building product manufacturers and distributors increasingly rely on emerging markets as a key pillar of their corporate growth strategy. Therefore, their success depends largely on their ability to adapt their business models to local conditions and to tap into right networks to bring relevant products to markets.

Sustainability leaders 2016

RobecoSAM Gold Class
Owens Corning* United States

RobecoSAM Silver Class
LIXIL Group Corp Japan
TOTO Ltd Japan

RobecoSAM Bronze Class
Daikin Industries Ltd** Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Industry statistics

Number of companies in universe 19
Number of companies assessed by RobecoSAM in 2015 14
Assessed companies to total companies in universe (%) 74
Market capitalization of assessed companies to total market capitalization (%) 83

Results at industry level

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<td>Social</td>
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<td>82</td>
<td>30%</td>
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</tbody>
</table>

Total score

average score: 57
best score: 82
Driving forces
The casinos & gaming industry remains under intense public and regulatory scrutiny. Companies must address serious issues such as money laundering, corruption and bribery through robust compliance systems and sound governance. Social issues such as gambling addiction and its social repercussions must also be tackled, not only internally but also for customers. 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.

Sustainability leaders 2016

RobecoSAM Gold Class
Tabcorp Holdings Ltd* Australia
Kangwon Land Inc South Korea

RobecoSAM Silver Class
Ladbrokes PLC United Kingdom

Star Entertainment Grp Ltd** Australia

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Industry statistics

Number of companies in universe 34
Number of companies assessed by RobecoSAM in 2015 23
Assessed companies to total companies in universe (%) 68
Market capitalization of assessed companies to total market capitalization (%) 79

Results at industry level

Dimension | Average score | Best score | Dimension weight
--- | --- | --- | ---
Economic | 49 | 86 | 43%
Environmental | 36 | 90 | 16%
Social | 42 | 82 | 41%

Total score

average score: 44
best score: 79
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. Innovation and product stewardship remain key industry drivers. The main challenges facing the industry include operational eco-efficiency, climate change, human capital management, and occupational health & safety. Further, new product applications require the implementation of comprehensive product stewardship management systems that include product databases and client training. Increasingly, companies are adopting green chemistry practices, the use of (bio)catalysis and replacing traditional solvents and hazardous chemicals with renewable and/or bio-based materials. Offering products and solutions that provide sustainability benefits in the usage phase to help customers achieve their own sustainability targets is becoming a key differentiator for chemical companies.

Sustainability leaders 2016

**RobecoSAM Gold Class**
- Akzo Nobel NV* Netherlands
- Koninklijke DSM NV Netherlands

**RobecoSAM Silver Class**
- BASF SE** Germany
- Clariant AG Switzerland
- Evonik Industries AG Germany
- Novozymes A/S Denmark
- PTT Global Chemical PCL Thailand

**RobecoSAM Bronze Class**
- Dow Chemical Co United States
- Linde AG Germany
- Praxair Inc United States

**Sustainability Yearbook Members**
- Air Liquide SA France
- Air Products & Chemicals Inc United States
- Braskem SA Brazil
- Ecolab Inc United States
- LANXESS AG Germany
- Mitsubishi Chemical Holdings Corp Japan
- Sigma-Aldrich Corp United States
- Solvay SA Belgium

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria
- Economic Dimension
  - Customer Relationship Management
  - Innovation Management
  - Supply Chain Management
- Environmental Dimension
  - Climate Strategy
  - Operational Eco-Efficiency
  - Product Stewardship
- Social Dimension
  - Human Capital Development
  - Labor Practice Indicators and Human Rights
  - Occupational Health and Safety

Industry statistics
- Number of companies in universe: 125
- Number of companies assessed by RobecoSAM in 2015: 77
- Assessed companies to total companies in universe (%): 62
- Market capitalization of assessed companies to total market capitalization (%): 84

Results at industry level

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<tbody>
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<td>94</td>
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<td>96</td>
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<tr>
<td>Social</td>
<td>58</td>
<td>94</td>
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</tbody>
</table>

Total score
- average score: 58
- best score: 92

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64 • RobecoSAM • The Sustainability Yearbook 2016
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 energy demand growth and safety concerns in the nuclear industry. Operationally, both coal and uranium producers face ongoing challenges to minimize environmental impacts especially where these cross the mine 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 understand likely environmental effects (including biodiversity), land rights issues, and community engagement.

Highlighted criteria
Economic Dimension
– Codes of Conduct/Compliance/Corruption & Bribery
– 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 2016

RobecoSAM Gold Class
Banpu PCL*/** Thailand

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Industry statistics

Number of companies in universe 13
Number of companies assessed by RobecoSAM in 2015 9
Assessed companies to total companies in universe (%) 69
Market capitalization of assessed companies to total market capitalization (%) 88

Results at industry level

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<th>Dimension weight</th>
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<td>68</td>
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<td>Environmental</td>
<td>33</td>
<td>53</td>
<td>36%</td>
</tr>
<tr>
<td>Social</td>
<td>41</td>
<td>68</td>
<td>41%</td>
</tr>
</tbody>
</table>

Total score
average score: 41
best score: 63
Commercial Services & Supplies

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

Sustainability leaders 2016

RobecoSAM Gold Class
KEPCO Plant Service & Engineering Co Ltd* South Korea

RobecoSAM Bronze Class
Herman Miller Inc United States
ISS A/S Denmark

Sustainability Yearbook Members
Brambles Ltd Australia
Dai Nippon Printing Co Ltd** Japan
Rentokil Initial PLC United Kingdom

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

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

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

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

Industry statistics
Number of companies in universe 46
Number of companies assessed by RobecoSAM in 2015 32
Assessed companies to total companies in universe (%) 70
Market capitalization of assessed companies to total market capitalization (%) 77

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>53</td>
<td>76</td>
<td>35%</td>
</tr>
<tr>
<td>Environmental</td>
<td>41</td>
<td>79</td>
<td>26%</td>
</tr>
<tr>
<td>Social</td>
<td>38</td>
<td>74</td>
<td>39%</td>
</tr>
</tbody>
</table>

Total score

average score: 44
best score: 71
Driving forces
The rapid growth in data volume and demand for ever faster data transmission has 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
  - Environmental Reporting
  - Operational Eco-Efficiency
  - Product Stewardship
- Social Dimension
  - Digital Inclusion
  - Labor Practice Indicators and Human Rights
  - Talent Attraction & Retention

Sustainability leaders 2016

RobecoSAM Gold Class
Alcatel-Lucent*/** France

Sustainability Yearbook Members
Nokia OYJ Finland

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Communications Equipment

Industry statistics
Number of companies in universe 17
Number of companies assessed by RobecoSAM in 2015 11
Assessed companies to total companies in universe (%) 65
Market capitalization of assessed companies to total market capitalization (%) 93

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>53</td>
<td>91</td>
<td>40%</td>
</tr>
<tr>
<td>Environmental</td>
<td>47</td>
<td>96</td>
<td>31%</td>
</tr>
<tr>
<td>Social</td>
<td>40</td>
<td>88</td>
<td>29%</td>
</tr>
</tbody>
</table>

Total score

average score: 47
best score: 92
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.

Sustainability leaders 2016

RobecoSAM Gold Class

FUJIFILM Holdings Corp* Japan
Samsung Electronics Co Ltd South Korea

RobecoSAM Silver Class

HP Inc / Hewlett Packard Enterprise Co 1 United States
Konica Minolta Inc Japan
Lite-On Technology Corp Taiwan
NEC Corp** Japan
Ricoh Co Ltd Japan

RobecoSAM Bronze Class

Acer Inc Taiwan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

1 Effective November 2015, Hewlett Packard Co was split into HP Inc and Hewlett Packard Enterprise Co. Both new companies are ranked based on the sustainability score prior to the split.

Highlighted criteria

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

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

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

Industry statistics

Number of companies in universe 35
Number of companies assessed by RobecoSAM in 2015 23
Assessed companies to total companies in universe (%) 66
Market capitalization of assessed companies to total market capitalization (%) 96

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>57</td>
<td>83</td>
<td>41%</td>
</tr>
<tr>
<td>Environmental</td>
<td>58</td>
<td>97</td>
<td>30%</td>
</tr>
<tr>
<td>Social</td>
<td>47</td>
<td>81</td>
<td>29%</td>
</tr>
</tbody>
</table>

Total score

average score: 54
best score: 82
**Driving forces**

The construction & engineering industry includes companies involved in the construction of infrastructure, commercial and residential buildings. The industry consumes resources on a massive scale to create infrastructure and buildings. 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, particularly in emerging markets.

**Construction & Engineering**

**Industry statistics**

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>59</td>
<td>85</td>
<td>30%</td>
</tr>
<tr>
<td>Environmental</td>
<td>57</td>
<td>95</td>
<td>38%</td>
</tr>
<tr>
<td>Social</td>
<td>53</td>
<td>89</td>
<td>32%</td>
</tr>
</tbody>
</table>

**Sustainability leaders 2016**

- **RobecoSAM Gold Class**
  - Hyundai Engineering & Construction Co Ltd* South Korea
- **RobecoSAM Silver Class**
  - Outotec OYJ Finland
- **RobecoSAM Bronze Class**
  - Ferrovial SA Spain
  - GS Engineering & Construction Corp South Korea
  - Samsung Engineering Co Ltd South Korea
  - Vinci SA France

**Sustainability Yearbook Members**

- CIMIC Group Ltd** Australia
- HOCHTIEF AG Germany

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

**Highlighted criteria**

- Economic Dimension
  - Antitrust Policy
  - Codes of Conduct/Compliance/Corruption & Bribery
  - Corporate Governance
- Environmental Dimension
  - Building Materials
  - Operational Eco-efficiency
  - Resource Conservation and Resource Efficiency
- Social Dimension
  - Labor Practice Indicators and Human Rights
  - Occupational Health and Safety
  - Talent Attraction & Retention
Construction Materials

Driving forces
The construction materials industry is essentially a collection of local markets, as it is rarely cost efficient to ship cement more than several hundred kilometers. As a result, local issues and factors usually determine market dynamics. The production of cement is extremely energy intensive and accounts for roughly 5% of global man-made greenhouse gas emissions. Top priorities for the industry include climate change, operational eco-efficiency, labor practices & human rights, and occupational health & safety. The increasing focus on sustainable construction provides opportunities to use more recycled materials and to introduce innovative products that have a lower environmental footprint. These products are expected to account for an increasing share of sales volumes and to provide companies with a competitive advantage.

Sustainability leaders 2016

RobecoSAM Gold Class
Siam Cement PCL* Thailand

RobecoSAM Silver Class
Cementos Argos SA Colombia
Grupo Argos SA/Colombia** Colombia

RobecoSAM Bronze Class
LafargeHolcim Ltd1 Switzerland

Sustainability Yearbook Members
Italcementi SpA2 Italy

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

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

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

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

Industry statistics

Number of companies in universe 37
Number of companies assessed by RobecoSAM in 2015 23
Assessed companies to total companies in universe (%) 62
Market capitalization of assessed companies to total market capitalization (%) 77

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>60</td>
<td>90</td>
<td>32%</td>
</tr>
<tr>
<td>Environmental</td>
<td>46</td>
<td>92</td>
<td>36%</td>
</tr>
<tr>
<td>Social</td>
<td>53</td>
<td>90</td>
<td>32%</td>
</tr>
</tbody>
</table>

Total score
average score: 53
best score: 89
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, and shifts in client and consumer demand. The markets in which these companies operate remain highly competitive, with substantial downward pressure on both prices and operating margins. Top priorities include supply chain management, customer relationship management, operational eco-efficiency, and occupational health & safety. The ability to offer business customers innovative products and solutions to help them achieve their own sustainability targets is becoming a key differentiator. Overall, the industry continues to be characterized by a trend towards improved energy and resource efficiency, innovative solutions and the strengthening of companies’ reputation through greater transparency and stakeholder engagement.

Sustainability leaders 2016

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

RobecoSAM Bronze Class
- Amcor Ltd/Australia Australia
- Rexam PLC United Kingdom
- Sonoco Products Co United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

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

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

Social Dimension
- Occupational Health and Safety
- Stakeholder Engagement
- Talent Attraction & Retention

Industry statistics
- Number of companies in universe: 27
- Number of companies assessed by RobecoSAM in 2015: 19
- Assessed companies to total companies in universe (%): 70
- Market capitalization of assessed companies to total market capitalization (%): 73

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>61</td>
<td>83</td>
<td>36%</td>
</tr>
<tr>
<td>Environmental</td>
<td>60</td>
<td>90</td>
<td>32%</td>
</tr>
<tr>
<td>Social</td>
<td>49</td>
<td>83</td>
<td>32%</td>
</tr>
</tbody>
</table>

Total score
- average score: 57
- best score: 84
## Diversified Consumer Services

### Driving forces

The diversified consumer services industry comprises service providers with a wide range of business models and activities. All companies in the industry have direct customer relationships, and must therefore develop strategies and technologies to both retain and increase their customer base in existing and new markets. Faced with rapidly changing technologies, the industry must improve its integration of online tools & platforms. Data security has become a key risk for companies in this industry. Ensuring strong risk management systems, particularly related to electronic billing, privacy protection, real-time services and customer information can help companies set themselves apart from their competitors, both managing risk and offering further growth opportunities. 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

<table>
<thead>
<tr>
<th>Economic Dimension</th>
<th>Environmental Dimension</th>
<th>Social Dimension</th>
</tr>
</thead>
<tbody>
<tr>
<td>– Customer Relationship Management</td>
<td>– Environmental Policy/Management System</td>
<td>– Human Capital Development</td>
</tr>
<tr>
<td>– Privacy Protection</td>
<td>– Operational Eco-Efficiency</td>
<td>– Labor Practice Indicators and Human Rights</td>
</tr>
<tr>
<td>– Risk &amp; Crisis Management</td>
<td></td>
<td>– Talent Attraction &amp; Retention</td>
</tr>
</tbody>
</table>

### Sustainability leaders 2016

**RobecoSAM Gold Class**
- Benesse Holdings Inc* Japan

**Sustainability Yearbook Members**
- H&R Block Inc United States

* RobecoSAM Industry Leader

### Industry statistics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of companies in universe</td>
<td>15</td>
</tr>
<tr>
<td>Number of companies assessed by RobecoSAM in 2015</td>
<td>10</td>
</tr>
<tr>
<td>Assessed companies to total companies in universe (%)</td>
<td>67</td>
</tr>
<tr>
<td>Market capitalization of assessed companies to total market capitalization (%)</td>
<td>57</td>
</tr>
</tbody>
</table>

### Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
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<td>58</td>
<td>48%</td>
</tr>
<tr>
<td>Environmental</td>
<td>16</td>
<td>30</td>
<td>17%</td>
</tr>
<tr>
<td>Social</td>
<td>25</td>
<td>39</td>
<td>35%</td>
</tr>
</tbody>
</table>

**Total score**
- Average score: 36
- Best score: 45
Driving forces
The diversified financial services and capital markets industry consists of a heterogeneous group of holding companies, credit agencies, stock exchanges, asset managers, custody banks, and investment banking and brokerage companies. In addition to heightened regulatory scrutiny in the wake of the credit crisis, large fines and penalties have demonstrated the critical importance of corporate governance, risk management and outstanding compliance systems. The entire industry has increasingly emphasized the importance of sustainability in establishing a more prudent corporate culture. Diversified financial services companies aim to more closely align their core corporate strategies with those of their clients and the public at large.

Sustainability leaders 2016

**RobecoSAM Gold Class**
- UBS Group AG*  Switzerland

**RobecoSAM Silver Class**
- Grupo de Inversiones Suramericana SA  Colombia

**RobecoSAM Bronze Class**
- Credit Suisse Group AG  Switzerland
- McGraw Hill Financial Inc  United States

Sustainability Yearbook Members
- Bank of New York Mellon Corp  United States
- Daewoo Securities Co Ltd  South Korea
- Daiwa Securities Group Inc  Japan
- Deutsche Bank AG  Germany
- Deutsche Boerse AG  Germany
- Henderson Group PLC**  United Kingdom
- Hong Kong Exchanges and Clearing Ltd  Hong Kong
- Investec PLC  United Kingdom
- London Stock Exchange Group PLC  United Kingdom
- Morgan Stanley  United States
- Nomura Holdings Inc  Japan
- Provident Financial PLC  United Kingdom
- Samsung Securities Co Ltd  South Korea
- State Street Corp  United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria
- Economic Dimension
  - Anti-crime Policy/Measures
  - Codes of Conduct/Compliance/Corruption & Bribery
  - Customer Relationship Management
- Environmental Dimension
  - Business Risks and Opportunities
  - Climate Strategy
  - Environmental Reporting
- Social Dimension
  - Controversial Issues, Dilemmas in Lending / Financing
  - Human Capital Development
  - Talent Attraction & Retention

Industry statistics
- Number of companies in universe: 145
- Number of companies assessed by RobecoSAM in 2015: 80
- Assessed companies to total companies in universe (%): 55
- Market capitalization of assessed companies to total market capitalization (%): 84

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>58</td>
<td>87</td>
<td>41%</td>
</tr>
<tr>
<td>Environmental</td>
<td>39</td>
<td>91</td>
<td>23%</td>
</tr>
<tr>
<td>Social</td>
<td>36</td>
<td>81</td>
<td>36%</td>
</tr>
</tbody>
</table>

Total score
- average score: 46
- best score: 84
Driving forces
The electric utility market is entering a major transformation caused by the decarbonization and decentralization of power generation. Companies must deal with the increasing integration of renewable energies into the energy mix, which requires integrated power management instead of simple power generation. 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. In emerging markets, industrialization and urbanization imply a huge need for additional sustainable generation capacity. At the same time, infrastructure developments must factor in concerns of external stakeholders, who increasingly raise their voices concerning large power projects. In addition, an uncertain and changing regulatory context increases risks for the very long-term investments typical in this industry. Electric utilities need to develop innovative business models that can generate new sources of load growth that fit this new political, economic and technical environment.

Sustainability leaders 2016

**RobecoSAM Gold Class**
- Terna Rete Elettrica Nazionale SpA* Italy
- Red Electrica Corp SA** Spain

**RobecoSAM Silver Class**
- Acciona SA Spain
- Enel SpA Italy
- Iberdrola SA Spain

**RobecoSAM Bronze Class**
- Cia Energetica de Minas Gerais Brazil
- EDP - Energias de Portugal SA Portugal
- Endesa SA Spain

**Sustainability Yearbook Members**
- Celsia SA ESP1 Colombia
- CPFL Energia SA Brazil
- Electricite de France SA France
- Entergy Corp United States
- Interconexion Electrica SA ESP Colombia
- Isagen SA ESP Colombia

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

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

Industry statistics

- Number of companies in universe: 96
- Number of companies assessed by RobecoSAM in 2015: 57
- Assessed companies to total companies in universe (%): 59
- Market capitalization of assessed companies to total market capitalization (%): 79

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>57</td>
<td>92</td>
<td>32%</td>
</tr>
<tr>
<td>Environmental</td>
<td>44</td>
<td>94</td>
<td>40%</td>
</tr>
<tr>
<td>Social</td>
<td>58</td>
<td>93</td>
<td>28%</td>
</tr>
</tbody>
</table>

Total score
- average score: 52
- best score: 89
Driving forces

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

Sustainability leaders 2016

RobecoSAM Gold Class
Schneider Electric SE*/** France

RobecoSAM Bronze Class
OSRAM Licht AG Germany

Sustainability Yearbook Members
Fuji Electric Co Ltd Japan
Legrand SA France

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Industry statistics

Number of companies in universe 27
Number of companies assessed by RobecoSAM in 2015 14
Assessed companies to total companies in universe (%) 52
Market capitalization of assessed companies to total market capitalization (%) 80

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>54</td>
<td>86</td>
<td>38%</td>
</tr>
<tr>
<td>Environmental</td>
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<td>31%</td>
</tr>
<tr>
<td>Social</td>
<td>51</td>
<td>84</td>
<td>31%</td>
</tr>
</tbody>
</table>

Total score

average score: 52
best score: 86
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.

Sustainability leaders 2016

<table>
<thead>
<tr>
<th>RobecoSAM Gold Class</th>
<th>Delta Electronics Inc*</th>
<th>Taiwan</th>
</tr>
</thead>
<tbody>
<tr>
<td>RobecoSAM Silver Class</td>
<td>AU Optronics Corp</td>
<td>Taiwan</td>
</tr>
<tr>
<td></td>
<td>Samsung SDI Co Ltd</td>
<td>South Korea</td>
</tr>
<tr>
<td>RobecoSAM Bronze Class</td>
<td>Hitachi Ltd</td>
<td>Japan</td>
</tr>
<tr>
<td></td>
<td>Innolux Corp</td>
<td>Taiwan</td>
</tr>
<tr>
<td></td>
<td>LG Display Co Ltd**</td>
<td>South Korea</td>
</tr>
<tr>
<td></td>
<td>LG Innotek Co Ltd</td>
<td>South Korea</td>
</tr>
<tr>
<td></td>
<td>Samsung Electro-Mechanics Co Ltd</td>
<td>South Korea</td>
</tr>
<tr>
<td>Sustainability Yearbook Members</td>
<td>Omron Corp</td>
<td>Japan</td>
</tr>
</tbody>
</table>

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria

- Economic Dimension
- Antitrust Policy
- Innovation Management
- Supply Chain Management

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

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

Industry statistics

- Number of companies in universe: 64
- Number of companies assessed by RobecoSAM in 2015: 34
- Assessed companies to total companies in universe (%): 53
- Market capitalization of assessed companies to total market capitalization (%): 77

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
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<td>82</td>
<td>39%</td>
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<tr>
<td>Environmental</td>
<td>54</td>
<td>92</td>
<td>31%</td>
</tr>
<tr>
<td>Social</td>
<td>52</td>
<td>85</td>
<td>30%</td>
</tr>
</tbody>
</table>

Total score

average score: 53
best score: 86
Driving forces

In providing a variety of services to oil and gas majors 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. Their ability to attract interesting new business is therefore closely connected to their adherence to environmental, health & safety and business conduct standards. In addition, technical innovation represents a competitive advantage. At the same time, the industry continues to face human resources issues stemming from its need to attract fully-trained and qualified staff, the seniority of its employment pool, and the challenges of matching staffing to the relevant stage in energy industry cycles.

Sustainability leaders 2016

RobecoSAM Gold Class
Technip SA* France

RobecoSAM Bronze Class
SBM Offshore NV** Netherlands

Sustainability Yearbook Members
Baker Hughes Inc United States
CGG SA France
Halliburton Co United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria
Economic Dimension
– Codes of Conduct/Compliance/
  Corruption & Bribery
– Customer Relationship Management
– Risk & Crisis Management

Environmental Dimension
– Environmental Policy/Management
  System
– Operational Eco-Efficiency
– Releases to the Environment

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

Industry statistics

Number of companies in universe 37
Number of companies assessed by RobecoSAM in 2015 29
Assessed companies to total companies in universe (%) 78
Market capitalization of assessed companies to total market capitalization (%) 94

Results at industry level

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<td>Social</td>
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Total score

average score: 44
best score: 78
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 a highly-developed profit driver as retailers increase their offering of healthy formulations, organic and specialized food products. As international sourcing remains high, food retailers need to further improve the efficiency and transparency of their supply chains in order to meet the growing demand from stakeholders. The industry also includes drug retailers, and 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 2016

RobecoSAM Gold Class
- METRO AG* Germany
- Woolworths Ltd Australia

RobecoSAM Silver Class
- Koninklijke Ahold NV Netherlands

RobecoSAM Bronze Class
- Delhaize Group Belgium
- Wesfarmers Ltd** Australia

Sustainability Yearbook Members
- Aeon Co Ltd Japan
- Carrefour SA France
- Casino Guichard Perrachon SA France
- Seven & i Holdings Co Ltd Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Industry statistics

Number of companies in universe: 62
Number of companies assessed by RobecoSAM in 2015: 46
Assessed companies to total companies in universe (%): 74
Market capitalization of assessed companies to total market capitalization (%): 93

Results at industry level

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<td>Social</td>
<td>42</td>
<td>77</td>
<td>31%</td>
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Total score
- average score: 47
- best score: 77
Driving forces
Growth in the food products industry will be driven by growing consumption in the emerging markets, product innovation focusing on health and wellness and rising demand for convenience food in the developed world. Health, wellness and nutrition have emerged as major growth categories and will remain in the spotlight for food manufacturers as a growing number of consumers becomes aware of the relationship between diet and health. The industry’s main challenges include rising raw material prices, which have put pressure on volumes and margins. Effective packaging and supply chain management can help reduce costs and ensure food safety, a key concern that highlights the need for quality control and transparency along the supply chain.

Sustainability leaders 2016

RobecoSAM Gold Class
Unilever NV* Netherlands

RobecoSAM Silver Class
Grupo Nutresa SA Colombia
Nestle SA Switzerland

RobecoSAM Bronze Class
Ajinomoto Co Inc Japan
Hershey Co United States

Sustainability Yearbook Members
Campbell Soup Co United States
Charoen Pokphand Foods PCL Thailand
CJ CheilJedang Corp South Korea
Colombina SA1 Colombia
ConAgra Foods Inc United States
Danone SA France
General Mills Inc United States
Mondelez International Inc United States
Thai Union Group PCL** Thailand

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria
Economic Dimension
– Health & Nutrition
– Innovation Management
– Supply Chain Management

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

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

Industry statistics
Number of companies in universe 100
Number of companies assessed by RobecoSAM in 2015 59
Assessed companies to total companies in universe (%) 59
Market capitalization of assessed companies to total market capitalization (%) 80

Results at industry level

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Total score

average score: 47
best score: 92
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 and air pollution. Gas power stations are also more flexible and consume less water than coal or nuclear power stations, and are therefore better prepared to deal with the rise of renewable energies and water scarcity. Despite volatility in short term gas markets, gas consumption is expected to increase in the medium term – driven by the impressive development of unconventional resources that is reshaping the industry.

Supply is increasingly available, leading to infrastructure development and encouraging more competition. However, gas markets are still characterized by strong regional differences, and the gas utility business remains exposed to price volatility, geopolitical risk, opposition to large infrastructure projects and distribution network failures. Given the general negative public image of the oil & gas industry, building stakeholder trust and increasing safety, reliability and energy efficiency of operations are key concerns for the industry.

Highlighted criteria
- Economic Dimension
  - Market Opportunities
  - Price Risk Management
  - Supply Chain Management
- Environmental Dimension
  - Climate Strategy
  - Operational Eco-Efficiency
  - Transmission & Distribution
- Social Dimension
  - Human Capital Development
  - Occupational Health and Safety
  - Stakeholder Engagement

Sustainability leaders 2016

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

RobecoSAM Silver Class
Snam SpA Italy

RobecoSAM Bronze Class
Enagas SA Spain

Sustainability Yearbook Members
Korea Gas Corp South Korea

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Industry statistics

Number of companies in universe 29
Number of companies assessed by RobecoSAM in 2015 20
Assessed companies to total companies in universe (%) 69
Market capitalization of assessed companies to total market capitalization (%) 80

Results at industry level

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<th>Best score</th>
<th>Dimension weight</th>
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Total score

average score: 49
best score: 89
Driving forces
The health care equipment & supplies industry develops medical products such as orthopedic implants and cardiovascular devices, as well as medical supplies and instruments that are critical to improving the quality of life for patients with chronic diseases. Product quality, safety and collaboration with stakeholders are critical to ensuring successful product commercialization and maintaining a company’s license to operate. While government budget constraints and health care reforms have affected pricing, reimbursement and utilization, efforts to broaden health care coverage in the US and emerging markets coupled with rising income levels create new growth opportunities for the industry. Sustainable companies focus on developing innovative and highly differentiated products and demonstrating their products’ clinical and economic benefits. Moreover, they adopt consistent, value and stakeholder-oriented corporate strategies and governance systems based on effective human and intellectual capital management and a transparent reporting framework.

Sustainability leaders 2016

**RobecoSAM Gold Class**
- Abbott Laboratories* United States

**Sustainability Yearbook Members**
- Smith & Nephew PLC United Kingdom
- Sonova Holding AG** Switzerland

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria
- Economic Dimension
  - Customer Relationship Management
  - Innovation Management
  - Product Quality and Recall Management
- Environmental Dimension
  - Climate Strategy
  - Environmental Policy/Management System
  - Operational Eco-Efficiency
- Social Dimension
  - Health Outcome Contribution
  - Stakeholder Engagement
  - Strategy to Improve Access to Drugs or Products

Industry statistics
- Number of companies in universe: 51
- Number of companies assessed by RobecoSAM in 2015: 35
- Assessed companies to total companies in universe (%): 69
- Market capitalization of assessed companies to total market capitalization (%): 88

Results at industry level

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<th>Dimension weight</th>
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<td>91</td>
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Total score
- average score: 39
- best score: 88
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 care 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.

Sustainability leaders 2016

RobecoSAM Gold Class
Humana Inc* United States

RobecoSAM Silver Class
Mediclinic International Ltd South Africa
UnitedHealth Group Inc United States

RobecoSAM Bronze Class
Netcare Ltd South Africa
Quest Diagnostics Inc United States

Sustainability Yearbook Members
Cardinal Health Inc** United States
Fresenius Medical Care AG & Co KGaA Germany
Life Healthcare Group Holdings Ltd South Africa

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria

Economic Dimension
– Customer Relationship Management
– Marketing Practices
– Risk & Crisis Management

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

Social Dimension
– Partnerships Towards Sustainable Healthcare
– Service to Patients
– Stakeholder Engagement

Industry statistics

Number of companies in universe 63
Number of companies assessed by RobecoSAM in 2015 46
Assessed companies to total companies in universe (%) 73
Market capitalization of assessed companies to total market capitalization (%) 90

Results at industry level

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<th>Dimension weight</th>
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<td>Social</td>
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<td>61</td>
<td>48%</td>
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Total score

average score: 35
best score: 62
Driving forces

Growth in the homebuilding industry is largely driven by external factors such as interest rates and general economic conditions, and 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.

Sustainability leaders 2016

RobecoSAM Gold Class
- Sekisui Chemical Co Ltd* Japan
- Sekisui House Ltd** Japan

RobecoSAM Bronze Class
- Sumitomo Forestry Co Ltd Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Industry statistics

Number of companies in universe 18
Number of companies assessed by RobecoSAM in 2015 11
Assessed companies to total companies in universe (%) 61
Market capitalization of assessed companies to total market capitalization (%) 69

Results at industry level

<table>
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</tr>
<tr>
<td>Social</td>
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<td>72</td>
<td>34%</td>
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Total score

average score: 50
best score: 78
**Hotels, Resorts & Cruise Lines**

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

**Sustainability leaders 2016**

**RobecoSAM Gold Class**
- Wyndham Worldwide Corp* United States

**RobecoSAM Silver Class**
- Accor SA France
- TUI AG Germany

**RobecoSAM Bronze Class**
- InterContinental Hotels Group PLC** United Kingdom

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

**Highlighted criteria**
- Economic Dimension
  - Customer Relationship Management
  - Risk & Crisis Management
  - Supply Chain Management
- Environmental Dimension
  - Climate Strategy
  - Environmental Policy/Management System
  - Operational Eco-Efficiency
- Social Dimension
  - Labor Practice Indicators and Human Rights
  - Occupational Health and Safety
  - Stakeholder Engagement

**Industry statistics**
- Number of companies in universe: 20
- Number of companies assessed by RobecoSAM in 2015: 14
- Assessed companies to total companies in universe (%): 70
- Market capitalization of assessed companies to total market capitalization (%): 83

**Results at industry level**

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<th>Dimension weight</th>
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**Total score**
- average score: 50
- best score: 73
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 System
  - Operational Eco-Efficiency
  - Product Stewardship
- Social Dimension
  - Human Capital Development
  - Labor Practice Indicators and Human Rights
  - Talent Attraction & Retention

Sustainability leaders 2016

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

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

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Industry statistics

- Number of companies in universe: 19
- Number of companies assessed by RobecoSAM in 2015: 13
- Assessed companies to total companies in universe (%): 68
- Market capitalization of assessed companies to total market capitalization (%): 79

Results at industry level

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<tr>
<td>Social</td>
<td>39</td>
<td>76</td>
<td>29%</td>
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Total score

average score: 46
best score: 78
Driving forces
Producers of nondurable household products operate in a highly competitive, multi-brand environment. Brand management, marketing and communication capabilities are a key focus for the industry, while companies need to continuously innovate to retain market positioning and gain market share. Household products come into direct or indirect contact with the human body and end up in the natural environment, leading to concerns over product safety and demand for product improvements and reformulations. A changing regulatory environment surrounding the use of ingredients & chemicals also drives innovation, ultimately setting higher quality and safety standards. Such factors, combined with restrictions on emissions, energy consumption and water use have an impact on production and operating costs. A sound strategy for engagement in emerging markets continues to be a success factor for companies that can adapt their product development and marketing strategies to the specific demands while providing value-adding products on a sufficiently small scale and at affordable prices.

Sustainability leaders 2016

RobecoSAM Gold Class
Svenska Cellulosa AB SCA* Sweden
Reckitt Benckiser Group PLC United Kingdom

RobecoSAM Silver Class
Colgate-Palmolive Co** United States
Henkel AG & Co KGaA Germany

RobecoSAM Bronze Class
LG Household & Health Care Ltd South Korea

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

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

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

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

Industry statistics
Number of companies in universe 15
Number of companies assessed by RobecoSAM in 2015 12
Assessed companies to total companies in universe (%) 80
Market capitalization of assessed companies to total market capitalization (%) 96

Results at industry level

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<td>87</td>
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</table>

Total score
average score: 64
best score: 84
Industrial Conglomerates

**Driving forces**
Industrial conglomerates are highly decentralized businesses that rely on attracting talented managers to run business operations and deliver the expected performance. Adopting best practices in manufacturing processes is also an important aspect of industrial conglomerates' business strategies, especially if growth is partly driven by acquisitions. Industrial conglomerates often have opportunities to centralize some procurement functions to benefit from volume pricing for 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 background of their workforce.

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**Sustainability leaders 2016**

**RobecoSAM Gold Class**
Koninklijke Philips NV* Netherlands

**RobecoSAM Silver Class**
Siemens AG Germany

**Sustainability Yearbook Members**
3M Co United States
Doosan Corp** South Korea

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

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**Highlighted criteria**

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

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

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

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**Industry statistics**

- Number of companies in universe: 48
- Number of companies assessed by RobecoSAM in 2015: 35
- Assessed companies to total companies in universe (%): 73
- Market capitalization of assessed companies to total market capitalization (%): 90

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**Results at industry level**

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<th>Best score</th>
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</tr>
<tr>
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<td>86</td>
<td>30%</td>
</tr>
</tbody>
</table>

**Total score**

- average score: 45
- best score: 91
Driving forces
The insurance industry includes property and casualty, life and health insurance, as well as reinsurance and financial products such as annuities. The insurance industry’s risk conscious business strategies have 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 consider long-term sustainability factors to be essential to effective risk management. The strategic importance of long-term sustainability issues in the industry was a driving force behind the launch of the United Nations’ Principles for Sustainable Insurance in 2012, outlining a set of commitments for leading insurance companies to integrate sustainability at a strategic level. And indeed, the insurance industry includes some of the best and most advanced examples of companies within the financial industry that have made significant progress in integrating sustainability into their overall investment strategies.

Sustainability leaders 2016

RobecoSAM Gold Class
Swiss Re AG* Switzerland

RobecoSAM Silver Class
Samsung Fire & Marine Insurance Co Ltd** South Korea
Zurich Insurance Group AG Switzerland

RobecoSAM Bronze Class
Aegon NV Netherlands
Allianz SE Germany
Aviva PLC United Kingdom
AXA SA France
Delta Lloyd NV Netherlands
Dongbu Insurance Co Ltd South Korea
Insurance Australia Group Ltd Australia
Muenchener Rueckversicherungs-Gesellschaft AG Germany
Sompo Japan Nipponkoa Holdings Inc Japan

Sustainability Yearbook Members
Dai-ichi Life Insurance Co Ltd Japan
ERGO VERSICHERUNGSGRUPPE AG1 Germany
Mapfre SA Spain
MS&AD Insurance Group Holdings Inc Japan
Samsung Life Insurance Co Ltd South Korea
Standard Life PLC United Kingdom
Storebrand ASA Norway
Tokio Marine Holdings Inc Japan

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

Industry statistics

Number of companies in universe 139
Number of companies assessed by RobecoSAM in 2015 84
Assessed companies to total companies in universe (%) 60
Market capitalization of assessed companies to total market capitalization (%) 84

Results at industry level

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<td>59</td>
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<td>35%</td>
</tr>
<tr>
<td>Environmental</td>
<td>44</td>
<td>92</td>
<td>26%</td>
</tr>
<tr>
<td>Social</td>
<td>42</td>
<td>83</td>
<td>39%</td>
</tr>
</tbody>
</table>

Total score

average score: 48
best score: 87
Driving forces

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

Sustainability leaders 2016

RobecoSAM Gold Class
- Fujitsu Ltd* Japan
- Atos SE France
- Wipro Ltd India

RobecoSAM Silver Class
- Amadeus IT Holding SA Spain

RobecoSAM Bronze Class
- Indra Sistemas SA Spain
- Tech Mahindra Ltd** India

Sustainability Yearbook Members
- Cielo SA Brazil
- Infosys Ltd India
- NTT Data Corp Japan
- Rackspace Hosting Inc United States
- SK Holdings Co Ltd1 South Korea
- Tata Consultancy Services Ltd India
- Teradata Corp United States
- Xerox Corp United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria

Economic Dimension
- Customer Relationship Management
- IT Security & System Availability
- Privacy Protection

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

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

Industry statistics

Number of companies in universe 97
Number of companies assessed by RobecoSAM in 2015 47
Assessed companies to total companies in universe (%) 48
Market capitalization of assessed companies to total market capitalization (%) 78

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
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<tr>
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<td>52</td>
<td>82</td>
<td>51%</td>
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<tr>
<td>Environmental</td>
<td>44</td>
<td>96</td>
<td>21%</td>
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<tr>
<td>Social</td>
<td>34</td>
<td>79</td>
<td>28%</td>
</tr>
</tbody>
</table>

Total score

average score: 45  
best score: 80

1 Effective August 2015, SK C&C Co. Ltd acquired SK Holdings. SK Holdings Co Ltd’s score consists of the weighted merged scores (by market capitalization prior to the merger) of both companies.
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.

**Sustainability leaders 2016**

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

**RobecoSAM Bronze Class**
Panasonic Corp Japan

**Sustainability Yearbook Members**
Casio Computer Co Ltd** Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

**Highlighted criteria**

- Economic Dimension
  - Brand Management
  - Innovation Management
  - Supply Chain Management

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

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

**Industry statistics**

- Number of companies in universe 21
- Number of companies assessed by RobecoSAM in 2015 13
- Assessed companies to total companies in universe (%) 62
- Market capitalization of assessed companies to total market capitalization (%) 73

**Results at industry level**

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<tr>
<td>Social</td>
<td>45</td>
<td>87</td>
<td>29%</td>
</tr>
</tbody>
</table>

**Total score**

- average score: 48
- best score: 87
Driving forces
The life science tools & services industry includes companies that develop technologies, instruments and tests that enable scientific and medical progress through research, the development of new medical products, and testing and analysis. Companies in this industry rely on government spending, academic or industry R&D budgets, and – to a certain extent – health care utilization levels, and are therefore sensitive to economic cycles. As a knowledge-intensive industry, companies depend on a skilled workforce to drive innovation, making human capital management and talent attraction & retention important success factors. Effective client relationship management strategies are also crucial to ensuring customer loyalty for established products and technologies and facilitating the adoption of new, innovative technologies. Comprehensive supply chain management strategies that consider environmental and social factors allow companies to minimize economic, social and reputational risks connected to their supply chain.

Sustainability leaders 2016

RobecoSAM Gold Class
Agilent Technologies Inc* United States

* RobecoSAM Industry Leader

Highlighted criteria
Economic Dimension
– Corporate Governance
– Innovation Management
– Supply Chain Management

Environmental Dimension
– Climate Strategy
– Environmental Policy/Management System
– Environmental Reporting

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

Industry statistics
Number of companies in universe 18
Number of companies assessed by RobecoSAM in 2015 10
Assessed companies to total companies in universe (%) 56
Market capitalization of assessed companies to total market capitalization (%) 79

Results at industry level

<table>
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<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
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<tr>
<td>Economic</td>
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<td>Environmental</td>
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</tr>
<tr>
<td>Social</td>
<td>26</td>
<td>49</td>
<td>45%</td>
</tr>
</tbody>
</table>

Total score
average score: 33
best score: 55

0 25 50 75 100
Machinery and Electrical Equipment

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

Sustainability leaders 2016

RobecoSAM Gold Class
CNH Industrial NV* United Kingdom

RobecoSAM Bronze Class
MAN SE Germany

Sustainability Yearbook Members
Alstom SA France
Caterpillar Inc United States
Cummins Inc United States
Doosan Heavy Industries & Construction Co Ltd South Korea
Doosan Infracore Co Ltd South Korea
Gamesa Corp Tecnologica SA Spain
Ingersoll-Rand PLC United States
Komatsu Ltd Japan
Nabtesco Corp Japan
Sandvik AB** Sweden
SKF AB Sweden
Stanley Black & Decker Inc United States
Valmet Oyj Finland
Volvo AB Sweden
Wartsila Oyj Abp Finland
Xylem Inc/NY United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria

Economic Dimension
- Innovation Management
- Strategy for Emerging Markets
- Supply Chain Management

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

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

Industry statistics

Number of companies in universe 124
Number of companies assessed by RobecoSAM in 2015 69
Assessed companies to total companies in universe (%) 56
Market capitalization of assessed companies to total market capitalization (%) 79

Results at industry level

<table>
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<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Weight</th>
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<tbody>
<tr>
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<td>88</td>
<td>39%</td>
</tr>
<tr>
<td>Environmental</td>
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<td>30%</td>
</tr>
<tr>
<td>Social</td>
<td>50</td>
<td>90</td>
<td>31%</td>
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</table>

Total score

average score: 52
best score: 91
Driving forces
The heterogeneous and highly competitive media industry is experiencing a major shift towards digitization and the electronic presentation of content. Publishing companies embracing this shift and increasing their revenue streams from online market segments are emerging as industry leaders. The use of new technologies, coupled with innovative thinking, content and channel management are important to tapping new markets and creating new business opportunities. Companies must consistently invest in retaining a talented, creative and motivated workforce to produce unique, valuable content or services. Rising literacy rates in developing countries offer the media industry a huge market with strong growth potential over the coming years. Social factors such as anti-discrimination policies for the workforce and cultural sensitivity toward clients and communities remain at the center of public attention and scrutiny. Given media companies’ power to shape public opinion, accountability and transparency are also important factors.

Sustainability leaders 2016

RobecoSAM Gold Class
Telenet Group Holding NV* Belgium

RobecoSAM Silver Class
Liberty Global PLC United States
Societe Television Francaise 1** France

RobecoSAM Bronze Class
Pearson PLC United Kingdom
RELX PLC United Kingdom
Sky PLC United Kingdom
Wolters Kluwer NV Netherlands

Sustainability Yearbook Members
Cheil Worldwide Inc South Korea
ITV PLC United Kingdom
Lagardere SCA France
Modern Times Group MTG AB Sweden
Walt Disney Co United States
WPP PLC United Kingdom

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria
Economic Dimension
– Codes of Conduct/Compliance/Corruption & Bribery
– Independence of Content
– Online Risks and Opportunities

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

Social Dimension
– Human Capital Development
– Responsibility of Content
– Talent Attraction & Retention

Media

Industry statistics

Number of companies in universe 93
Number of companies assessed by RobecoSAM in 2015 66
Assessed companies to total companies in universe (%) 71
Market capitalization of assessed companies to total market capitalization (%) 88

Results at industry level

<table>
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<tr>
<th>Dimension</th>
<th>Average score</th>
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<th>Dimension weight</th>
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<tr>
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<td>85</td>
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<td>Environmental</td>
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<td>15%</td>
</tr>
<tr>
<td>Social</td>
<td>35</td>
<td>82</td>
<td>40%</td>
</tr>
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</table>

Total score

average score: 40
best score: 80
Metals & Mining

Driving forces
The mining industry faces a number of operational challenges from the sustainability perspective. Environmental issues include large scale mineral waste management, the management of key inputs such as energy and water, and the handling of waste crossing the mine boundary. The industry also faces social challenges in terms of the health & safety of its workforce, and the provision of labor terms and conditions. All of these have the potential to become important areas in community relations, with the potential to significantly impair local social license to operate. In recent years, mining companies have been required to improve their social interaction including establishing consultation and grievance mechanisms, and understanding their 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, and sharing of benefits. As a broad trend, deeper extraction and declining ore grades trends are likely to increase the scale of the environmental and social issues facing the mining & metals industry going forward.

Sustainability leaders 2016

RobecoSAM Gold Class
Newmont Mining Corp* United States
Barrick Gold Corp Canada

RobecoSAM Silver Class
Anglo American PLC United Kingdom
BHP Billiton Ltd Australia
Gold Fields Ltd South Africa
Rio Tinto PLC United Kingdom
Teck Resources Ltd Canada

RobecoSAM Bronze Class
Goldcorp Inc** Canada
Kinross Gold Corp Canada

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria
Economic Dimension
– Codes of Conduct/Compliance/
Corruption & Bribery
– 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

Results at industry level

Dimension Average score Best score Dimension weight
Economic 59 88 23%
Environmental 42 81 36%
Social 50 87 41%

Total score
average score: 49 best score: 84
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 introduce innovative business models that fit the new political, economic and technical environment. Gas markets, on the other hand, are being reshaped by the development of unconventional resources and the fact that natural gas is a climate-friendly and flexible alternative to coal power. However, the natural gas business remains exposed to price volatility, geopolitical risk, and opposition to large infrastructure projects. Increasing water shortages and deteriorating water quality are key challenges for water utilities. Aging distribution and collection networks are additional industry hotspots, 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, for instance. Finally, electricity, water and gas are basic services that require particularly proactive stakeholder engagement.

Sustainability leaders 2016

RobecoSAM Gold Class
United Utilities Group PLC* United Kingdom

RobecoSAM Silver Class
Engie SA** France
EPM* Colombia
Sempra Energy United States
Suez Environnement Co France

RobecoSAM Bronze Class
E.ON SE Germany
Veolia Environnement SA France

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria
Economic Dimension
– Codes of Conduct/Compliance/
Corruption & Bribery
– Customer Relationship Management
– Water Operations

Environmental Dimension
– Climate Strategy
– Electricity Generation
– Operational Eco-Efficiency

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

Industry statistics
Number of companies in universe 43
Number of companies assessed by RobecoSAM in 2015 33
Assessed companies to total companies in universe (%) 77
Market capitalization of assessed companies to total market capitalization (%) 92

Results at industry level

<table>
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<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
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<td>40%</td>
</tr>
<tr>
<td>Social</td>
<td>53</td>
<td>91</td>
<td>28%</td>
</tr>
</tbody>
</table>

Total score
average score: 49
best score: 81
Oil & Gas

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. Operationally, the extent to which oil & gas companies can convert the cash-flow from their current operations into future value creation rests on their ability to both replace reserves and open up new opportunities. The challenge for the industry is how to 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 set of environmental, health & safety, ethical conduct, and stakeholder risks is important to current operations and the ability to develop new projects.

Sustainability leaders 2016

RobecoSAM Gold Class
Thai Oil PCL* Thailand
IRPC PCL Thailand

RobecoSAM Bronze Class
Repsol SA Spain

Sustainability Yearbook Members
BG Group PLC United Kingdom
Cenovus Energy Inc Canada
Ecopetrol SA Colombia
Eni SpA Italy
Galp Energia SGPS SA Portugal
MDL Hungarian Oil & Gas PLC Hungary
Neste Oyj Finland
Oil Search Ltd** Australia
PTT Exploration & Production PCL Thailand
PTT PCL Thailand
Royal Dutch Shell PLC Netherlands
Santos Ltd Australia
S-Oil Corp South Korea
TOTAL SA France
Woodside Petroleum Ltd Australia

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

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

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

Results at industry level

<table>
<thead>
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<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
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</tr>
<tr>
<td>Social</td>
<td>48</td>
<td>94</td>
<td>33%</td>
</tr>
</tbody>
</table>

Total score
average score: 47  best score: 90

Number of companies in universe: 122
Number of companies assessed by RobecoSAM in 2015: 85
Assessed companies to total companies in universe (%): 70
Market capitalization of assessed companies to total market capitalization (%): 85

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover
Driving forces
Growing demand for transportation of energy from increasingly remote areas to demand-intensive urbanized centers is a key growth and profitability driver. At the same time, longer and more complex supply chains pose a number of challenges, in addition to putting upward pressure on costs. 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 for 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 industry, 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.

Oil & Gas Storage & Transportation

Sustainability leaders 2016

RobecoSAM Gold Class
TransCanada Corp*/** Canada

RobecoSAM Bronze Class
Enbridge Inc Canada
Spectra Energy Corp United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Industry statistics

Number of companies in universe 20
Number of companies assessed by RobecoSAM in 2015 13
Assessed companies to total companies in universe (%) 65
Market capitalization of assessed companies to total market capitalization (%) 88

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
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<tr>
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<tr>
<td>Social</td>
<td>40</td>
<td>71</td>
<td>38%</td>
</tr>
</tbody>
</table>

Total score
average score: 45
best score: 72

Highlighted criteria

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

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

Social Dimension
- Labor Practice Indicators and Human Rights
- Occupational Health and Safety
- Social Impacts on Communities
Paper & Forest Products

Driving forces

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

Sustainability leaders 2016

RobecoSAM Gold Class

UPM-Kymmene OYJ* Finland

RobecoSAM Silver Class

Fibria Celulose SA Brazil
Stora Enso OYJ** Finland

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

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
– Stakeholder Engagement
– Talent Attraction & Retention

Industry statistics

Number of companies in universe 16
Number of companies assessed by RobecoSAM in 2015 10
Assessed companies to total companies in universe (%) 63
Market capitalization of assessed companies to total market capitalization (%) 79

Results at industry level

<table>
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<th>Dimension</th>
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<th>Best score</th>
<th>Dimension weight</th>
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<td>89</td>
<td>27%</td>
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<tr>
<td>Environmental</td>
<td>72</td>
<td>93</td>
<td>38%</td>
</tr>
<tr>
<td>Social</td>
<td>63</td>
<td>87</td>
<td>35%</td>
</tr>
</tbody>
</table>

Total score

average score: 67
best score: 89
**Personal Products**

**Driving forces**

Personal products companies operate in a highly competitive, multi-brand environment. Brand management, marketing and communication capabilities 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. Such factors, as well as restrictions on emissions, energy consumption and water use, have an impact on production and operating costs. Emerging markets continue to offer growth opportunities: successful companies steadily develop their understanding of local consumers by establishing R&D centers in those regions, adapting their products to local needs and tastes, and establishing a flexible, market-specific pricing strategy.

**Sustainability leaders 2016**

- **RobecoSAM Gold Class**
  - Kao Corp* Japan

- **RobecoSAM Bronze Class**
  - Amorepacific Corp South Korea

**Sustainability Yearbook Members**

- Natura Cosmeticos SA Brazil

* RobecoSAM Industry Leader

**Highlighted criteria**

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

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

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

**Industry statistics**

- Number of companies in universe: 20
- Number of companies assessed by RobecoSAM in 2015: 14
- Assessed companies to total companies in universe (%): 70
- Market capitalization of assessed companies to total market capitalization (%): 92

**Results at industry level**

<table>
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<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
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<tbody>
<tr>
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</tr>
<tr>
<td>Social</td>
<td>48</td>
<td>86</td>
</tr>
</tbody>
</table>

**Total score**

- average score: 49
- best score: 84
Driving forces

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

Sustainability leaders 2016

RobecoSAM Gold Class
- Roche Holding AG* Switzerland

RobecoSAM Silver Class
- AbbVie Inc United States
- AstraZeneca PLC United Kingdom
- Sanofi France

RobecoSAM Bronze Class
- Bayer AG Germany
- GlaxoSmithKline PLC United Kingdom
- Novo Nordisk A/S Denmark

Sustainability Yearbook Members
- Bristol-Myers Squibb Co United States
- Daichi Sankyo Co Ltd** Japan
- Johnson & Johnson United States
- Novartis AG Switzerland
- Takeda Pharmaceutical Co Ltd Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria

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

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

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

Industry statistics

Number of companies in universe 81
Number of companies assessed by RobecoSAM in 2015 55
Assessed companies to total companies in universe (%) 68
Market capitalization of assessed companies to total market capitalization (%) 96

Results at industry level

<table>
<thead>
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<th>Dimension weight</th>
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<td>88</td>
<td>45%</td>
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<tr>
<td>Environmental</td>
<td>48</td>
<td>93</td>
<td>10%</td>
</tr>
<tr>
<td>Social</td>
<td>43</td>
<td>90</td>
<td>45%</td>
</tr>
</tbody>
</table>

Total score

average score: 48
best score: 88
Driving forces
Professional services companies provide other companies with a range of business support services in the areas of staffing, consumer credit rating, research & analytics, as well as the testing, inspection and certification of manufacturing or other business processes. As providers of specialized services, these are knowledge-intensive companies whose success depends on the quality of their workforce. Therefore, talent attraction & retention are particularly important to professional services companies. A reputation for integrity is also critical to retaining customers and winning new business. Therefore, companies must ensure that employees comply with their codes of conduct and that their services are delivered according to high ethical standards. In an environment characterized by increased labor flexibility and a greater focus on product quality, both staffing and testing companies are poised to see the growth of their industry accelerate.

Sustainability leaders 2016

RobecoSAM Gold Class
- SGS SA* Switzerland
- Randstad Holding NV** Netherlands

RobecoSAM Silver Class
- IHS Inc United States
- ManpowerGroup Inc United States

RobecoSAM Bronze Class
- Experian PLC Ireland

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria
- Economic Dimension
  - Codes of Conduct/Compliance/
    Corruption & Bribery
  - Customer Relationship Management
  - Supply Chain Management
- Environmental Dimension
  - Environmental Policy/Management
    System
  - Environmental Reporting
  - Operational Eco-Efficiency
- Social Dimension
  - Human Capital Development
  - Labor Practice Indicators and Human Rights
  - Talent Attraction & Retention

Industry statistics
- Number of companies in universe: 31
- Number of companies assessed by RobecoSAM in 2015: 26
- Assessed companies to total companies in universe (%): 84
- Market capitalization of assessed companies to total market capitalization (%): 90

Results at industry level

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<th>Dimension weight</th>
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<tr>
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<td>58</td>
<td>83</td>
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<tr>
<td>Environmental</td>
<td>35</td>
<td>78</td>
<td>19%</td>
</tr>
<tr>
<td>Social</td>
<td>43</td>
<td>80</td>
<td>40%</td>
</tr>
</tbody>
</table>

Total score
- average score: 48
- best score: 76
Real Estate

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

Highlighted criteria
- Economic Dimension
  - Codes of Conduct/Compliance/Corruption & Bribery
  - Risk & Crisis Management
  - Supply Chain Management
- Environmental Dimension
  - Climate Strategy
  - Operational Eco-Efficiency
  - Resource Conservation and Resource Efficiency
- Social Dimension
  - Occupational Health and Safety
  - Social Integration & Regeneration
  - Stakeholder Engagement

Sustainability leaders 2016

- **RobecoSAM Gold Class**
  - Stockland* Australia

- **RobecoSAM Silver Class**
  - GPT Group Australia

- **RobecoSAM Bronze Class**
  - British Land Co PLC United Kingdom
  - CapitaLand Ltd Singapore
  - Dexus Property Group Australia

Sustainability Yearbook Members

- City Developments Ltd Singapore
- Fonciere Des Regions France
- Gecina SA France
- Hammerson PLC United Kingdom
- HCP Inc** United States
- Intu Properties PLC United Kingdom
- Klepierre1 France
- Land Securities Group PLC United Kingdom
- Lendlease Group Australia
- Mirvac Group Australia
- Unibail-Rodamco SE France
- Wereldhave NV Netherlands
- Weyerhaeuser Co United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover
1 Effective April 2015, Klepierre acquired Corio NV. Klepierre’s sustainability score consists of the weighted merged scores (by market capitalization prior to the merger) of both companies.

Industry statistics

- Number of companies in universe: 241
- Number of companies assessed by RobecoSAM in 2015: 96
- Assessed companies to total companies in universe (%): 40
- Market capitalization of assessed companies to total market capitalization (%): 64

Results at industry level

<table>
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<th>Dimension weight</th>
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<td>85</td>
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<td>Environmental</td>
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<td>95</td>
<td>39%</td>
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<tr>
<td>Social</td>
<td>40</td>
<td>88</td>
<td>36%</td>
</tr>
</tbody>
</table>

Total score

average score: 45  
best score: 87  
0 25 50 75 100
**Restaurants & Leisure Facilities**

**Driving forces**
The restaurant and leisure space has recently been subject to much greater scrutiny over accountability and transparency in the supply chain including issues of food safety and accurate labeling. Animal welfare is also increasingly gaining public attention as global supply chains expand. Labor issues relating to fair wages and working conditions are now drawing increasing attention from regulators in both developed and emerging markets, as well as other stakeholders, putting pressure on existing franchising, licensing and accountability systems. A challenging business environment in developed markets resulting from increasingly health-conscious consumers will force companies to innovate their product and service offerings. Environmental challenges such as energy and water consumption need to be tackled globally, and data across both company-owned and franchised locations must be consolidated so that companies can effectively implement their global sustainability programs.

**Highlighted criteria**

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

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

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

---

**Sustainability leaders 2016**

**RobecoSAM Gold Class**
- Sodexo SA*/** France

**RobecoSAM Bronze Class**
- Compass Group PLC United Kingdom

**Sustainability Yearbook Members**
- McDonald’s Corp United States
- Starbucks Corp United States

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

---

**Industry statistics**

- Number of companies in universe: 28
- Number of companies assessed by RobecoSAM in 2015: 14
- Assessed companies to total companies in universe (%): 50
- Market capitalization of assessed companies to total market capitalization (%): 87

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**Results at industry level**

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<tr>
<td>Social</td>
<td>37</td>
<td>83</td>
<td>45%</td>
</tr>
</tbody>
</table>

**Total score**

- average score: 43
- best score: 80
Driving forces

The retailing industry continues its shift toward multinational conglomerates with global supply and distribution networks focused on increasingly sophisticated inventory management and marketing strategies. Brand management is a key success factor, while successful retailers also need to continue to develop new strategies and technologies to retain and analyze customers’ purchasing habits, as well as implement more responsive and tailored customer relationship management systems. Distribution channels such as e-commerce, home delivery services and pick-up systems are gaining importance. Faced with continuous stakeholder scrutiny, companies need to address the efficiency and safety of their supply chain management, distribution systems and the use and disposal of packaging. Labor and human rights issues within the supply chain 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.

Sustainability leaders 2016

RobecoSAM Gold Class
Lotte Shopping Co Ltd* South Korea

RobecoSAM Silver Class
Industria de Diseno Textil SA Spain

RobecoSAM Bronze Class
Woolworths Holdings Ltd/South Africa South Africa

Sustainability Yearbook Members
Hennes & Mauritz AB** Sweden
Home Retail Group PLC United Kingdom
Kingfisher PLC United Kingdom
Marks & Spencer Group PLC United Kingdom

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

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

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

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

Industry statistics

Number of companies in universe 123
Number of companies assessed by RobecoSAM in 2015 75
Assessed companies to total companies in universe (%) 61
Market capitalization of assessed companies to total market capitalization (%) 86

Results at industry level

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<td>32</td>
<td>88</td>
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Total score

average score: 37
best score: 85
Driving forces

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

Sustainability leaders 2016

| RobecoSAM Gold Class          | Taiwan Semiconductor Manufacturing Co Ltd* Taiwan |
| United Microelectronics Corp  | Taiwan                                           |

| RobecoSAM Bronze Class        | SK Hynix Inc South Korea                        |

Sustainability Yearbook Members

Advanced Semiconductor Engineering Inc Taiwan
ARM Holdings PLC United Kingdom
ASML Holding NV Netherlands
Infineon Technologies AG Germany
Intel Corp United States
STMicroelectronics NV Switzerland
Tokyo Electron Ltd** Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

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

Results at industry level

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Average score</th>
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<th>Dimension weight</th>
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<tr>
<td>Social</td>
<td>46</td>
<td>89</td>
<td>25%</td>
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</table>

Total score

average score: 52
best score: 89

Number of companies in universe 73
Number of companies assessed by RobecoSAM in 2015 39
Assessed companies to total companies in universe (%) 53
Market capitalization of assessed companies to total market capitalization (%) 84
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.”

Sustainability leaders 2016

<table>
<thead>
<tr>
<th>RobecoSAM Gold Class</th>
<th>Germany</th>
</tr>
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<tbody>
<tr>
<td>SAP SE*</td>
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Sustainability Yearbook Members

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<tbody>
<tr>
<td>Adobe Systems Inc**</td>
<td>United States</td>
</tr>
<tr>
<td>Autodesk Inc</td>
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</tr>
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<td>CA Inc</td>
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<td>Microsoft Corp</td>
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<td>Symantec Corp</td>
<td>United States</td>
</tr>
</tbody>
</table>

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria

Economic Dimension
- Innovation Management
- IT Security & System Availability
- Privacy Protection

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

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

Industry statistics

Number of companies in universe 60
Number of companies assessed by RobecoSAM in 2015 24
Assessed companies to total companies in universe (%) 40
Market capitalization of assessed companies to total market capitalization (%) 83

Results at industry level

<table>
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<tr>
<td>Social</td>
<td>30</td>
<td>83</td>
<td>28%</td>
</tr>
</tbody>
</table>

Total score

average score: 39
best score: 76
Driving forces

Despite high recycling rates, steady growth in demand for steel cannot be met solely by recycling end-of-life material, thus requiring the conversion of iron ore into steel. One of the biggest challenges faced by the steel industry is reducing the greenhouse gas emissions coming from blast furnaces and convertors, and improving the energy intensity of electric arc furnaces. Other key issues facing the industry include operational eco-efficiency, occupational health & safety, and human capital management. While the pursuit of greater operational efficiency is an important driver of incremental improvement, longer term progress relies more on the successful deployment of breakthrough technologies. Preserving the well-being of employees and avoiding the disruption of operations requires the implementation of effective safety management systems.

Highlighted criteria

Economic Dimension
– Codes of Conduct/Compliance/ Corruption & Bribery
– Corporate Governance
– Supply Chain Management

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

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

Sustainability leaders 2016

**RobecoSAM Gold Class**
POSCO* South Korea

**RobecoSAM Silver Class**
China Steel Corp Taiwan
Tata Steel Ltd India

**RobecoSAM Bronze Class**
Hyundai Steel Co** South Korea

Sustainability Yearbook Members

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<tr>
<td>Outokumpu Oyj</td>
<td>Finland</td>
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</tbody>
</table>

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Industry statistics

Number of companies in universe 42
Number of companies assessed by RobecoSAM in 2015 28
Assessed companies to total companies in universe (%) 67
Market capitalization of assessed companies to total market capitalization (%) 77

Results at industry level

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<td>Social</td>
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<td>87</td>
<td>40%</td>
</tr>
</tbody>
</table>

Total score

average score: 47
best score: 83
Telecommunication Services

Driving forces
The telecommunications services industry operates in a highly competitive environment characterized by decreasing income from voice services and increasing value from data services. In developed markets, the ability to offer integrated services (mobile, fixed-line voice, broadband and TV) and high data speed are crucial for future growth. Further, telecommunications firms can leverage their technological expertise to produce innovative solutions that address social and environmental sustainability issues faced by consumers on both local and global scales. Consumers, businesses and governments increasingly require uninterrupted high-quality, high-speed connections and higher traffic allowances. In order to remain competitive in a market subject to rapid technological change, companies will need to adopt flexible business models that enable them to integrate new-generation technologies and services. 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 ensure 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.

Sustainability leaders 2016

RobecoSAM Gold Class
KT Corp* South Korea

RobecoSAM Silver Class
SK Telecom Co Ltd South Korea
Telecom Italia SpA Italy

RobecoSAM Bronze Class
BT Group PLC United Kingdom
Swisscom AG Switzerland
Telefonica SA Spain

Sustainability Yearbook Members
BCE Inc** Canada
China Mobile Ltd China
Chunghwa Telecom Co Ltd Taiwan
Deutsche Telekom AG Germany
Koninklijke KPN NV Netherlands
Orange SA France
Sprint Corp United States
TELUS Corp Canada

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Highlighted criteria
Economic Dimension
– Customer Relationship Management
– Privacy Protection
– Risk & Crisis Management

Environmental Dimension
– Climate Strategy
– Electro Magnetic Fields
– Operational Eco-Efficiency

Social Dimension
– Digital Inclusion
– Human Capital Development
– Impact of Telecommunication Services

Industry statistics
Number of companies in universe 99
Number of companies assessed by RobecoSAM in 2015 57
Assessed companies to total companies in universe (%) 58
Market capitalization of assessed companies to total market capitalization (%) 82

Results at industry level

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Total score
average score: 56
best score: 93

0 25 50 75 100
Driving forces
The textiles, apparel & luxury goods industry needs to adapt to slower growth markets. As a result, companies must leverage their strong brand recognition and high level of innovation to expand into new markets and categories. With fast fashion and shorter product cycles, not only do companies require innovative marketing strategies, but also responsible sourcing models. Faced with intense stakeholder scrutiny, particularly regarding health & safety in the supply chain, companies must increase transparency on the efficiency, safety, and working conditions across all levels of their operations. In response to more demanding consumers, companies must integrate environmental considerations into product design and development, and must therefore engage contractors and suppliers on sustainability issues, actively monitor labor practices, and disclose the results of these activities to ensure fair working conditions and protect their reputation and ultimately, their brand and enterprise value.

Sustainability leaders 2016

RobecoSAM Gold Class
Kering* France

RobecoSAM Bronze Class
Burberry Group PLC** United Kingdom
Gildan Activewear Inc Canada

Sustainability Yearbook Members
adidas AG Germany
Asics Corp Japan
HUGO BOSS AG Germany
Li & Fung Ltd Hong Kong

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

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

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

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

Industry statistics
Number of companies in universe 50
Number of companies assessed by RobecoSAM in 2015 32
Assessed companies to total companies in universe (%) 64
Market capitalization of assessed companies to total market capitalization (%) 87

Results at industry level

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<th>Dimension</th>
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<td>39</td>
<td>79</td>
<td>41%</td>
</tr>
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</table>

Total score
average score: 44
best score: 83
Driving forces
The tobacco industry is mature and global cigarette sales volumes are stable. However, tobacco companies enjoy a unique position among consumer companies in that they have strong pricing power. The industry’s relationship with the public sector is of fundamental importance with regard to tax policies, regulations and efforts to combat cigarette smuggling. The industry is constantly scrutinized by legislators, the media and NGOs, which requires well-managed companies and supply chains as well as a high degree of transparency. Following new legislation regulating smoking, it will also be increasingly important for tobacco companies to partly move away from traditional tobacco products and explore innovative options in the area of non-combustible tobacco, such as snus, and non-tobacco nicotine products, both of which claim to have a lower health impact.

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

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

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

Sustainability leaders 2016

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

RobecoSAM Silver Class
Altria Group Inc United States

RobecoSAM Bronze Class
Imperial Tobacco Group PLC United Kingdom

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Industry statistics
Number of companies in universe 13
Number of companies assessed by RobecoSAM in 2015 12
Assessed companies to total companies in universe (%) 92
Market capitalization of assessed companies to total market capitalization (%) 99

Results at industry level

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<th>Best score</th>
<th>Dimension weight</th>
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<tr>
<td>Social</td>
<td>59</td>
<td>86</td>
<td>36%</td>
</tr>
</tbody>
</table>

Total score
average score: 62
best score: 83
Trading Companies & Distributors

Driving forces
As players in a diversified and knowledge-intensive industry, trading companies & distributors rely on the quality of their workforce. Therefore, talent attraction & retention is a key contributor to their business success. Clear employee policies combined with training programs, knowledge management and incentive schemes are important for creating a successful, safe and healthy working environment and maintaining a high employee retention rate. Trading companies that acquire stakes in or operate large-scale projects such as exploration activities have a higher exposure to environmental and human rights issues stemming from both their operations and their suppliers. Some subsidiaries can be more exposed to reputational risks, which can subsequently have an impact on the parent company. Companies in this industry should control these risks by integrating environmental and social impact assessments into their investment and supply chain decisions and by providing transparent reporting about such engagements.

Sustainability leaders 2016

RobecoSAM Gold Class
ITOCHU Corp* Japan

RobecoSAM Silver Class
Marubeni Corp Japan
Mitsubishi Corp** Japan
Mitsui & Co Ltd Japan

Sustainability Yearbook Members
Sumitomo Corp Japan

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

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

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

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

Industry statistics
Number of companies in universe 36
Number of companies assessed by RobecoSAM in 2015 21
Assessed companies to total companies in universe (%) 58
Market capitalization of assessed companies to total market capitalization (%) 79

Results at industry level

<table>
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<th>Dimension</th>
<th>Average score</th>
<th>Best score</th>
<th>Dimension weight</th>
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Total score
average score: 51
best score: 86
Transportation and Transportation Infrastructure

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

Highlighted criteria
Economic Dimension
– Codes of Conduct/Compliance/
Corruption & Bribery
– Customer Relationship Management
– Risk & Crisis Management

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

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

Sustainability leaders 2016

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

RobecoSAM Silver Class
Aeroports de Paris** France
Canadian National Railway Co Canada

RobecoSAM Bronze Class
Atlantia SpA Italy
Deutsche Post AG Germany
United Parcel Service Inc United States

Sustainability Yearbook Members
Abertis Infraestructuras SA Spain
Auckland International Airport Ltd New Zealand
CSK Corp United States
Firstgroup PLC United Kingdom
Hyundai Glovis Co Ltd South Korea
Mitsui OSK Lines Ltd Japan
MTR Corp Ltd Hong Kong
Nippon Yusen KK Japan
Transurban Group Australia

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

Industry statistics
Number of companies in universe  110
Number of companies assessed by RobecoSAM in 2015 77
Assessed companies to total companies in universe (%) 70
Market capitalization of assessed companies to total market capitalization (%) 86

Results at industry level

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Total score
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RobecoSAM Gold Class  RobecoSAM Silver Class  RobecoSAM Bronze Class
About RobecoSAM
Founded in 1995, RobecoSAM is an investment specialist focused exclusively on Sustainability Investing. It offers asset management, indices, engagement, voting, impact analysis, sustainability assessments, and benchmarking services. Asset management capabilities cater to institutional asset owners and financial intermediaries and cover a range of ESG-integrated investments (in public and private equity), featuring a strong track record in resource efficiency theme strategies. Together with S&P Dow Jones Indices, RobecoSAM publishes the globally recognized Dow Jones Sustainability Indices (DJSI). Based on its Corporate Sustainability Assessment (CSA), an annual ESG analysis of 2,900 listed companies, RobecoSAM has compiled one of the world’s most comprehensive databases of financially material sustainability information.

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

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

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

- Harvard Business School, Organizational Behavior Unit (Cambridge, MA, USA)
- Harvard Kennedy School of Government (USA) and Foundation Strategy Group (USA)
- 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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