

ROBECOSAM

We are Sustainability Investing.



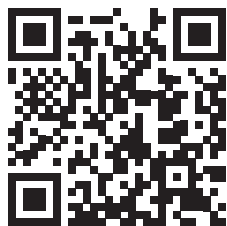
The Sustainability Yearbook 2016

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01/2016

RobecoSAM AG

yearbook.robecosam.com



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

Foreword



Michael Baldinger
Chief Executive Officer
RobecoSAM

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.

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

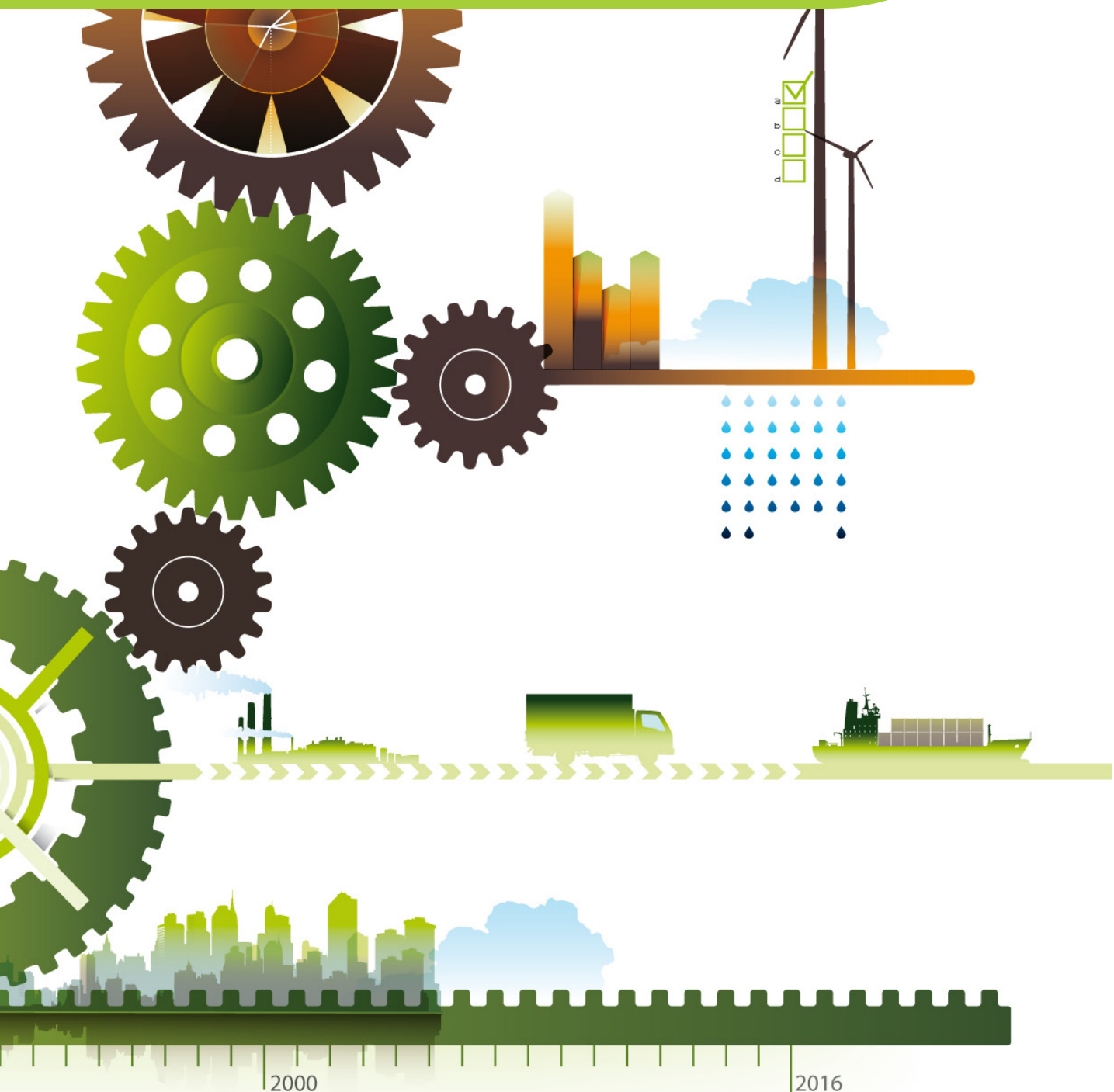
As always, The Sustainability Yearbook also provides an overview of the results of our annual Corporate Sustainability Assessment and highlights key trends shaping each of the 59 analyzed industries. The top scoring company in each industry is named the RobecoSAM Industry Leader, and companies listed 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.

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1. RobecoSAM Corporate Sustainability Assessment: Past. Present. Future.



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.



Manjit Jus
Head of Sustainability Application
and Operations

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. 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.

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.

¹ SAM was renamed RobecoSAM in 2013.

² GlobeScan / SustainAbility "The 2013 Ratings Survey: Polling the Experts" <http://www.sustainability.com/library/the-2013-ratings-survey-polling-the-experts>

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.

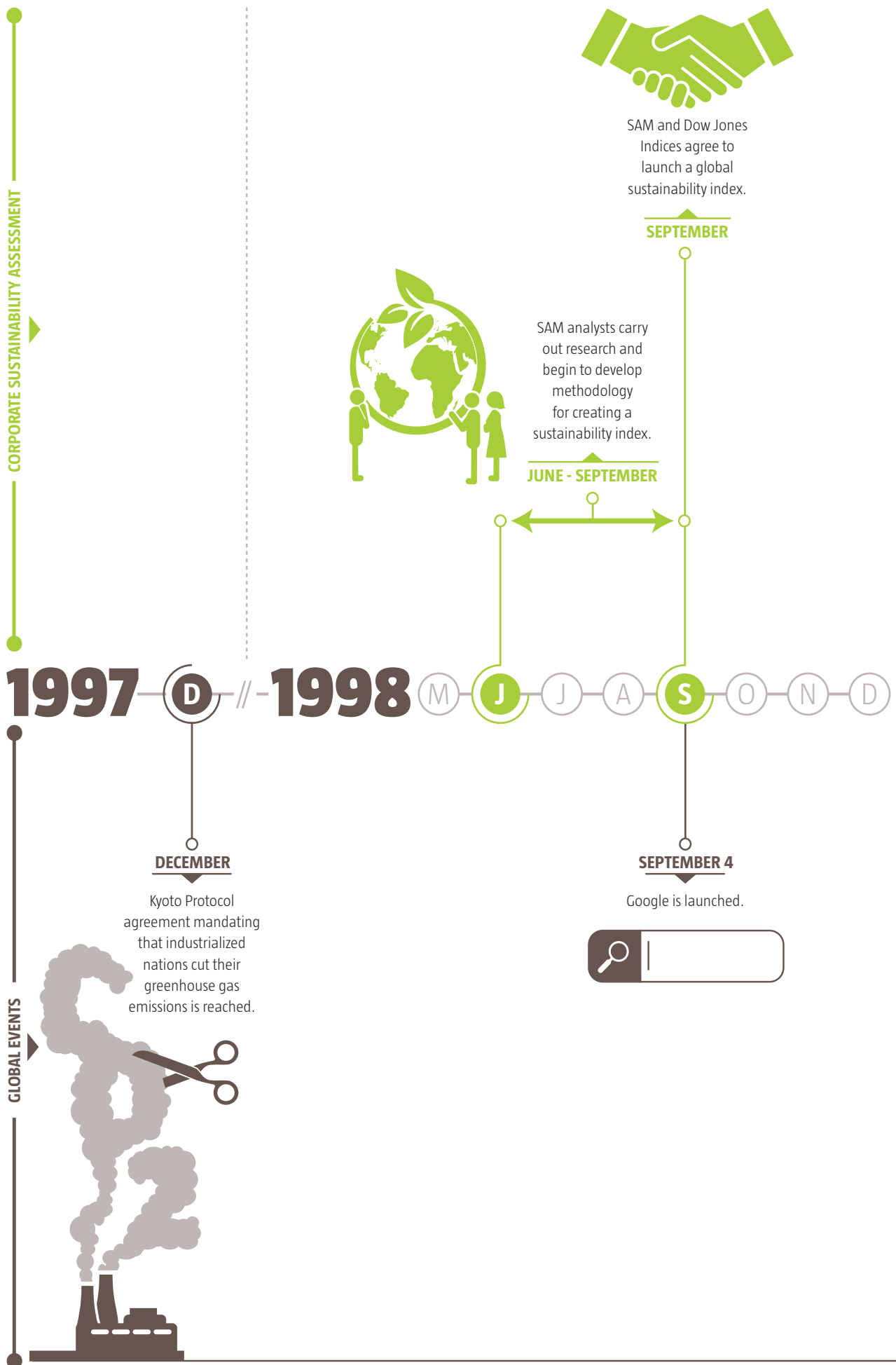
In 2015, we made changes to the areas of Corporate Governance and Risk Management, focusing on how companies integrate long-term perspectives into their risk management strategies and executive compensation frameworks. This reflects investors' growing interest in seeing companies balance short-term financial 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.

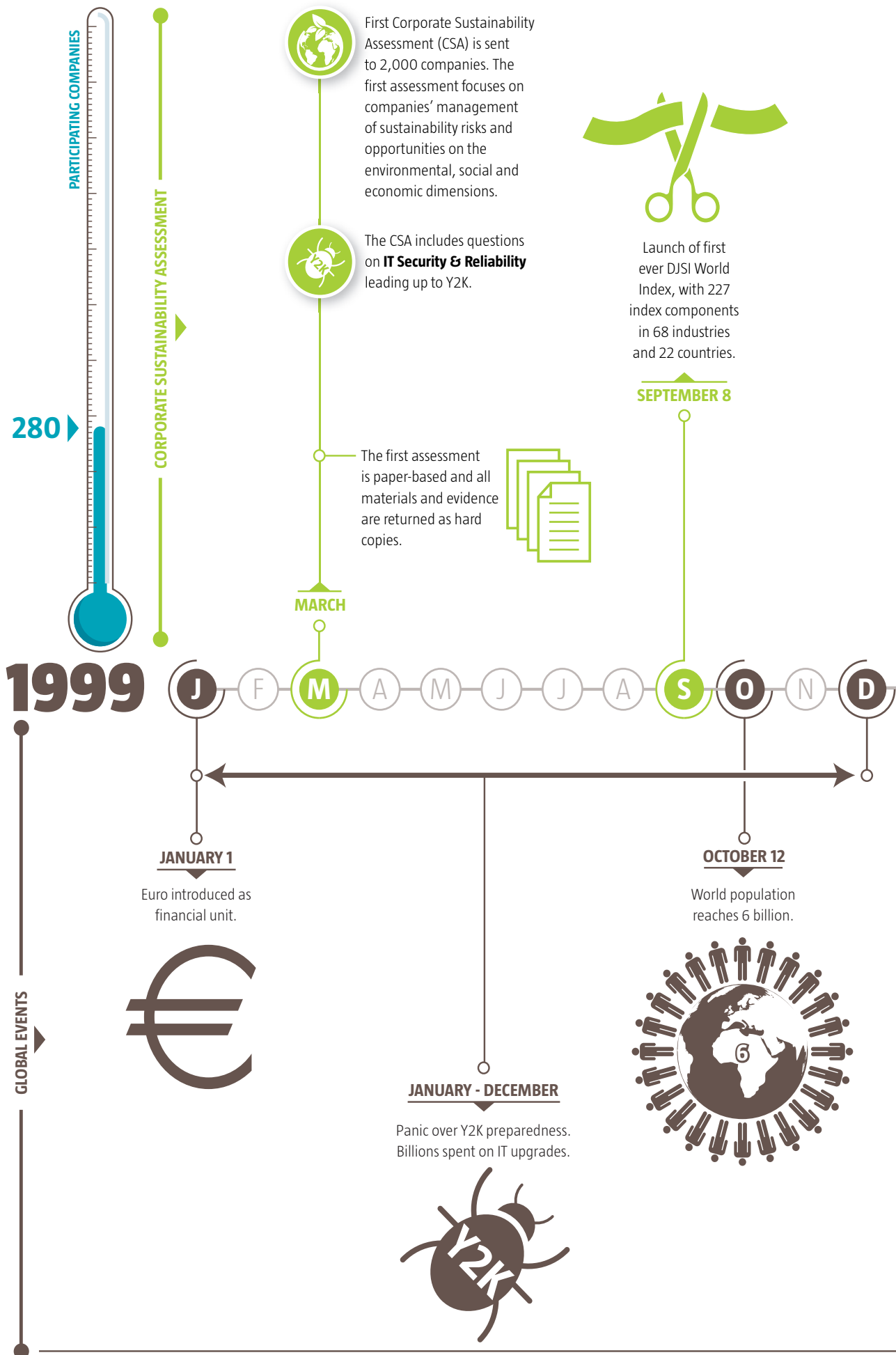
Just as scientific breakthroughs, political developments, environmental challenges, regulatory changes, and the economic environment shape companies' business environments, they have also influenced our methodology.

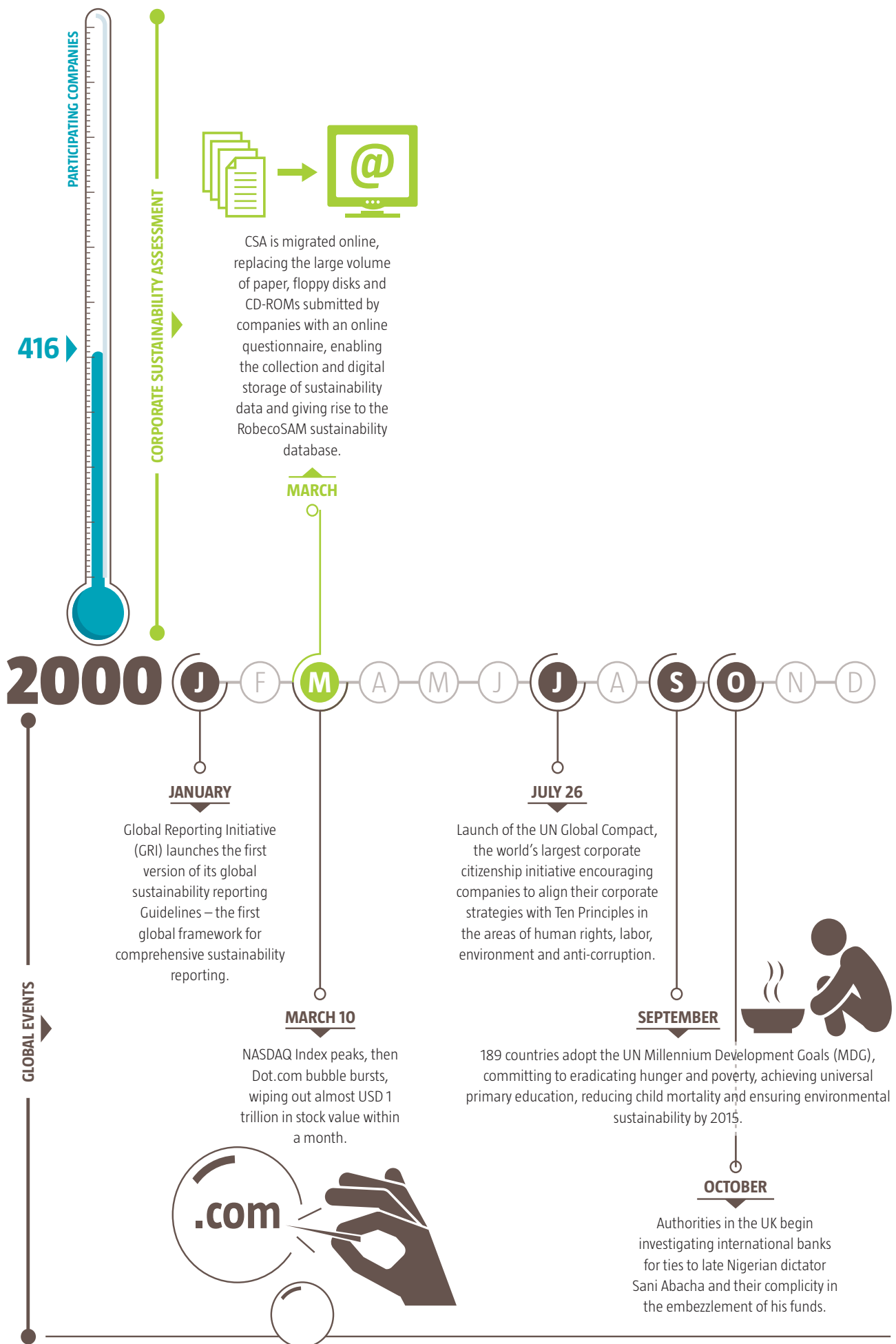
Given our long history of making incremental enhancements to the CSA, this year we look back at how the CSA and the criteria we analyze have evolved over the years. But none of our work is carried out in a vacuum: just as scientific breakthroughs, political developments, environmental challenges, regulatory 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.

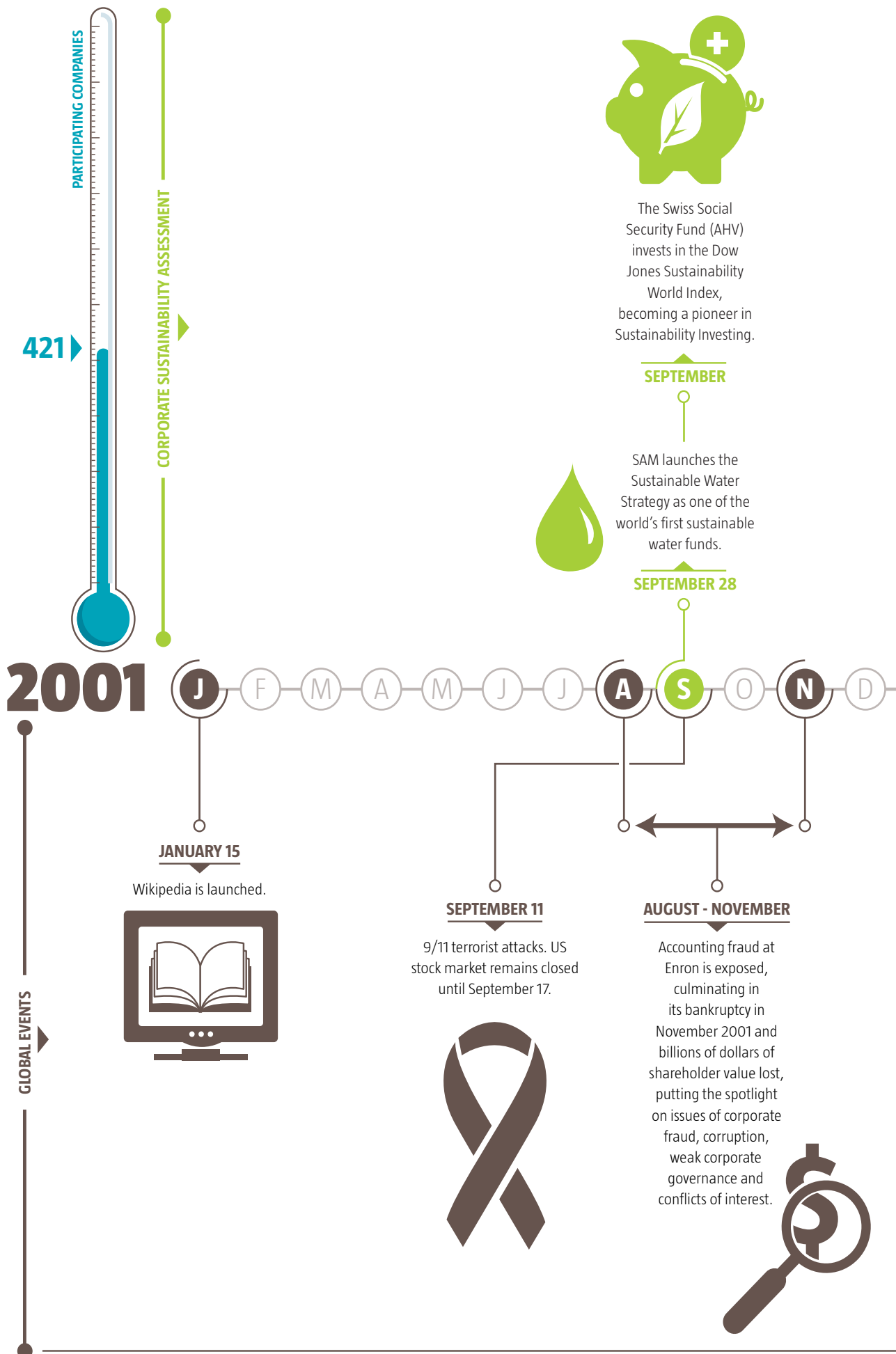
RobecoSAM encourages companies to actively participate in the CSA – we see it as a playbook for embracing and adopting financially material topics, challenging them with new long-term risks and opportunities, and ultimately for identifying innovative sources of competitive advantage. In 2015, 864 of 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.

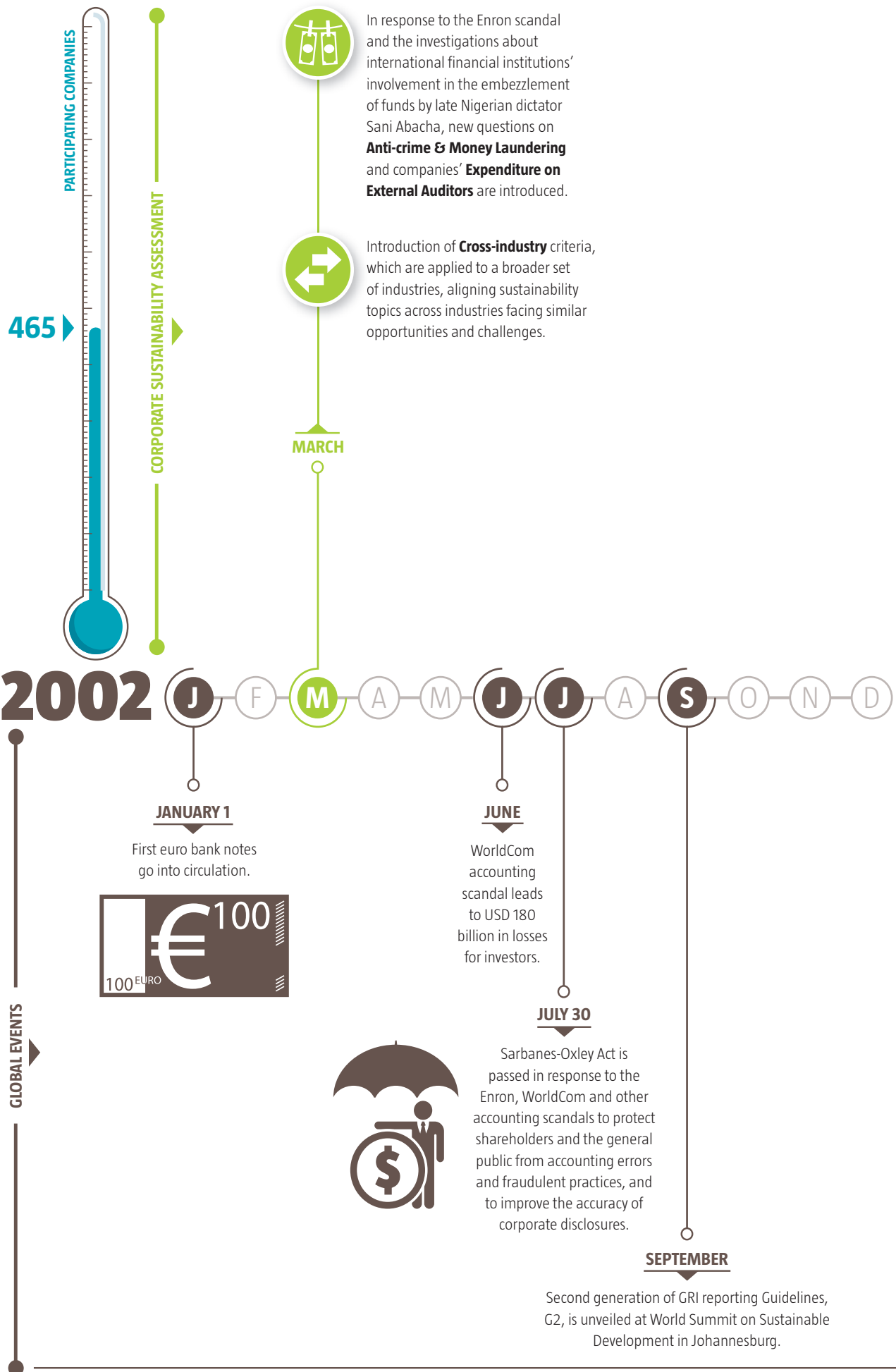
We are grateful to all the companies that have contributed to the development of our Corporate Sustainability Assessment over its long history and hope to remain a valued stakeholder in their continued journey toward sustainability leadership.

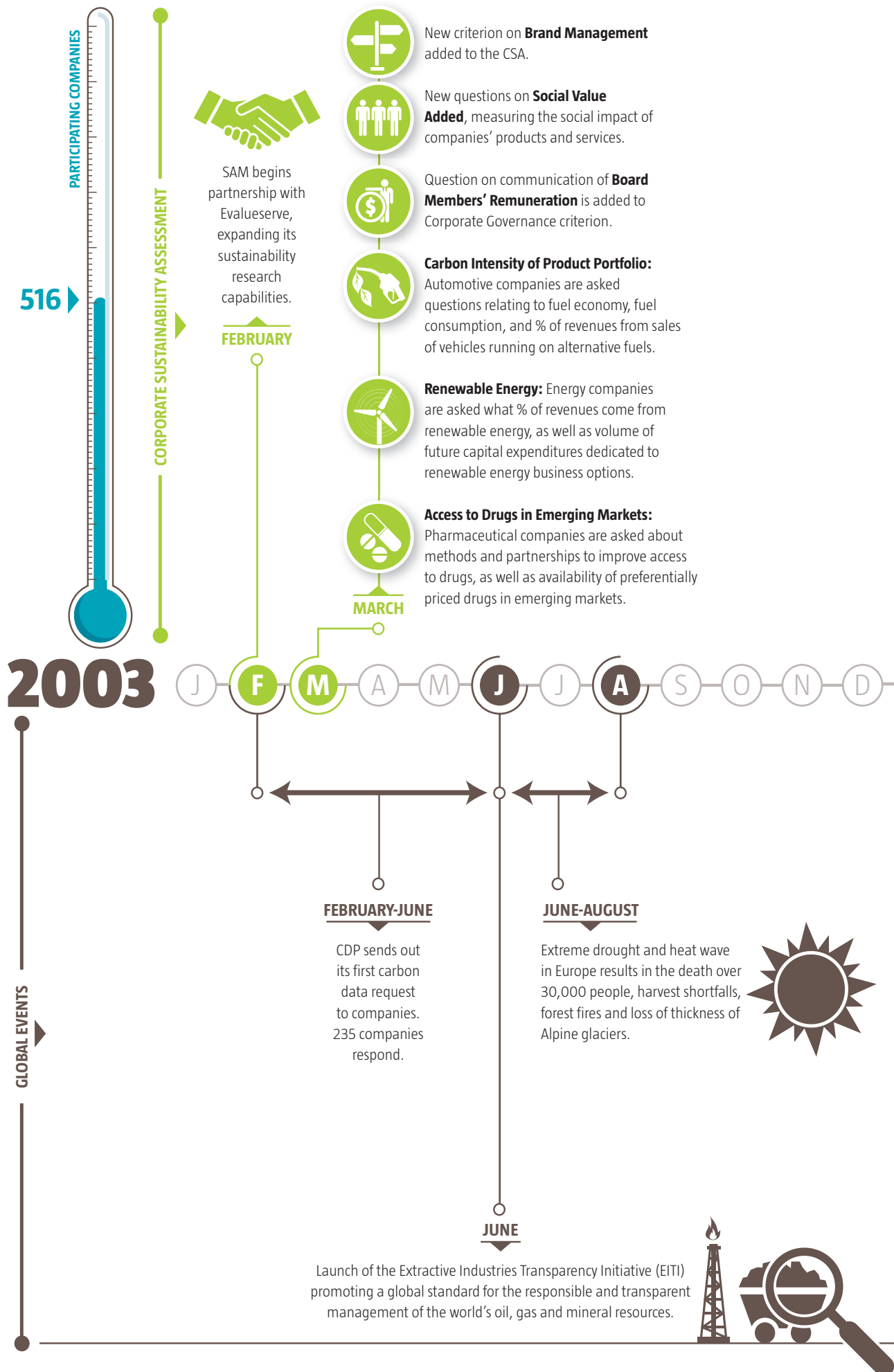


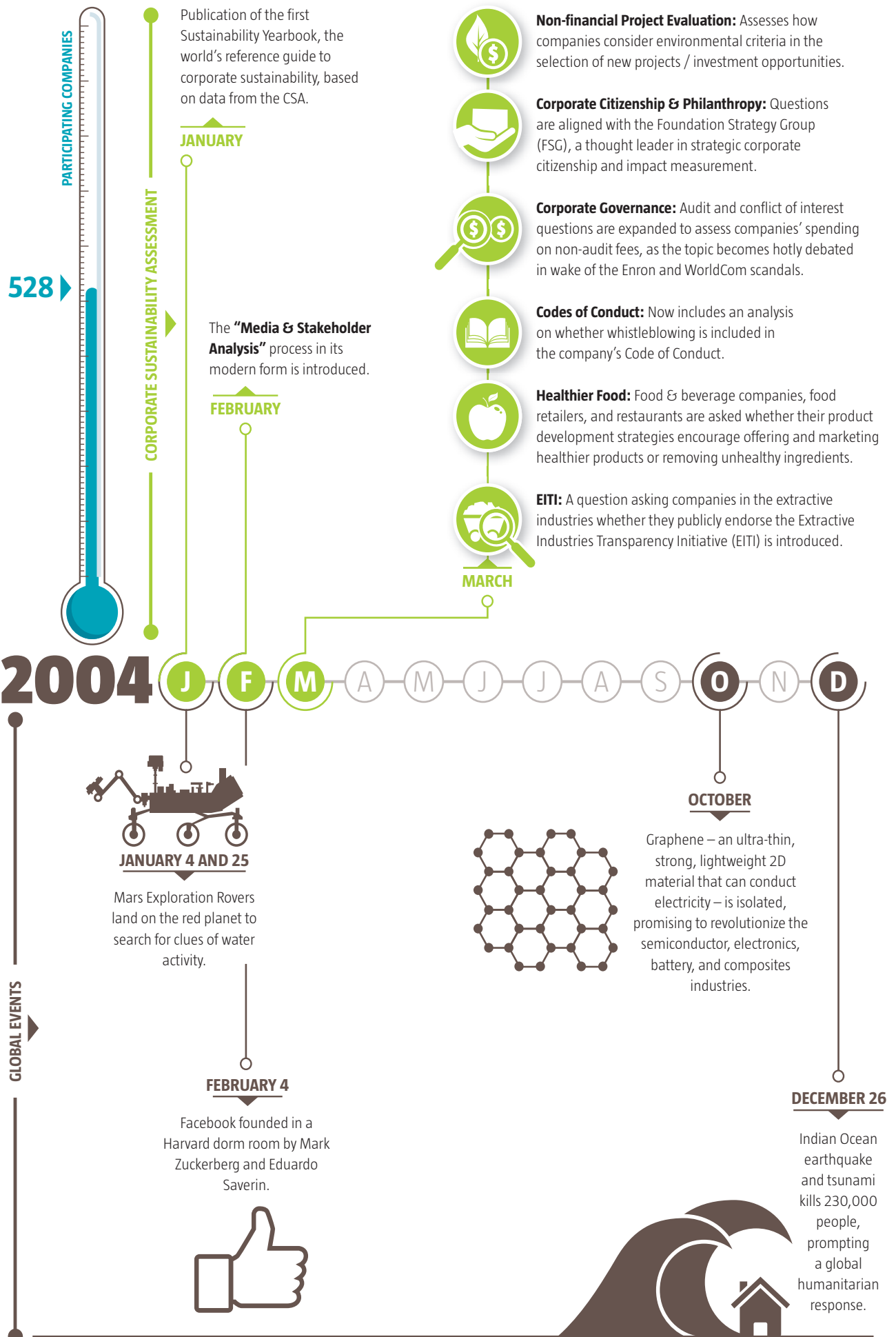


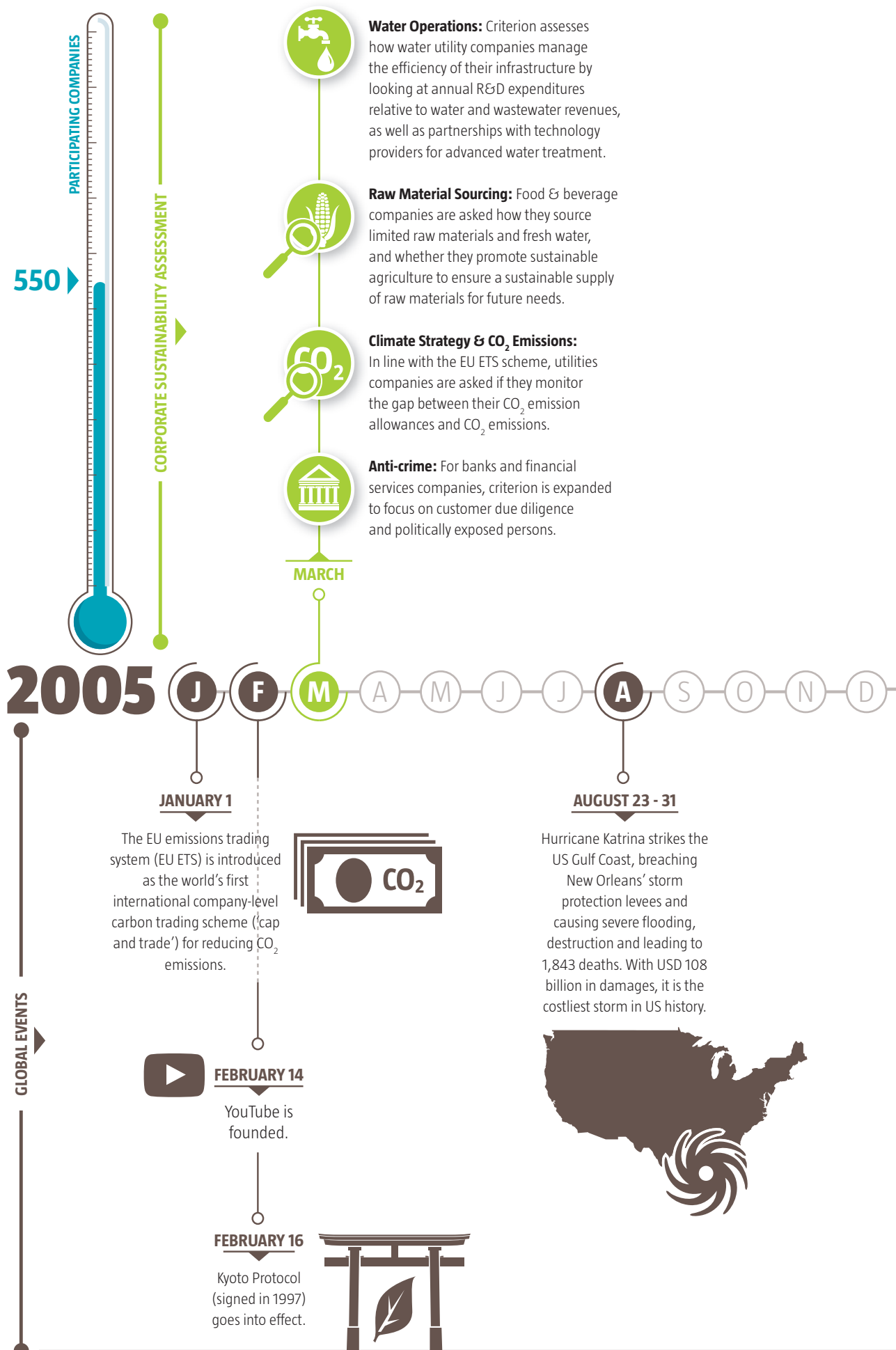


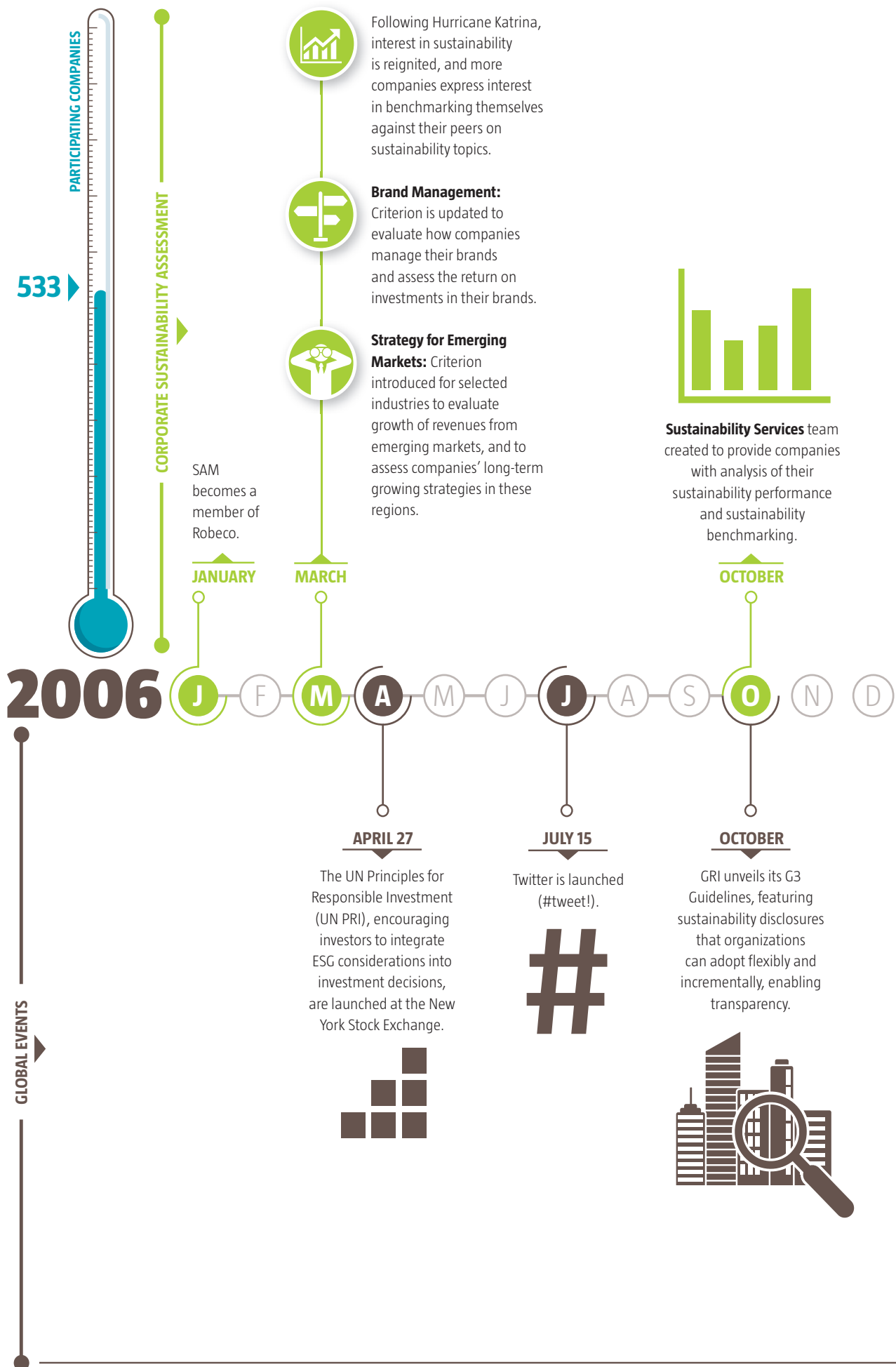


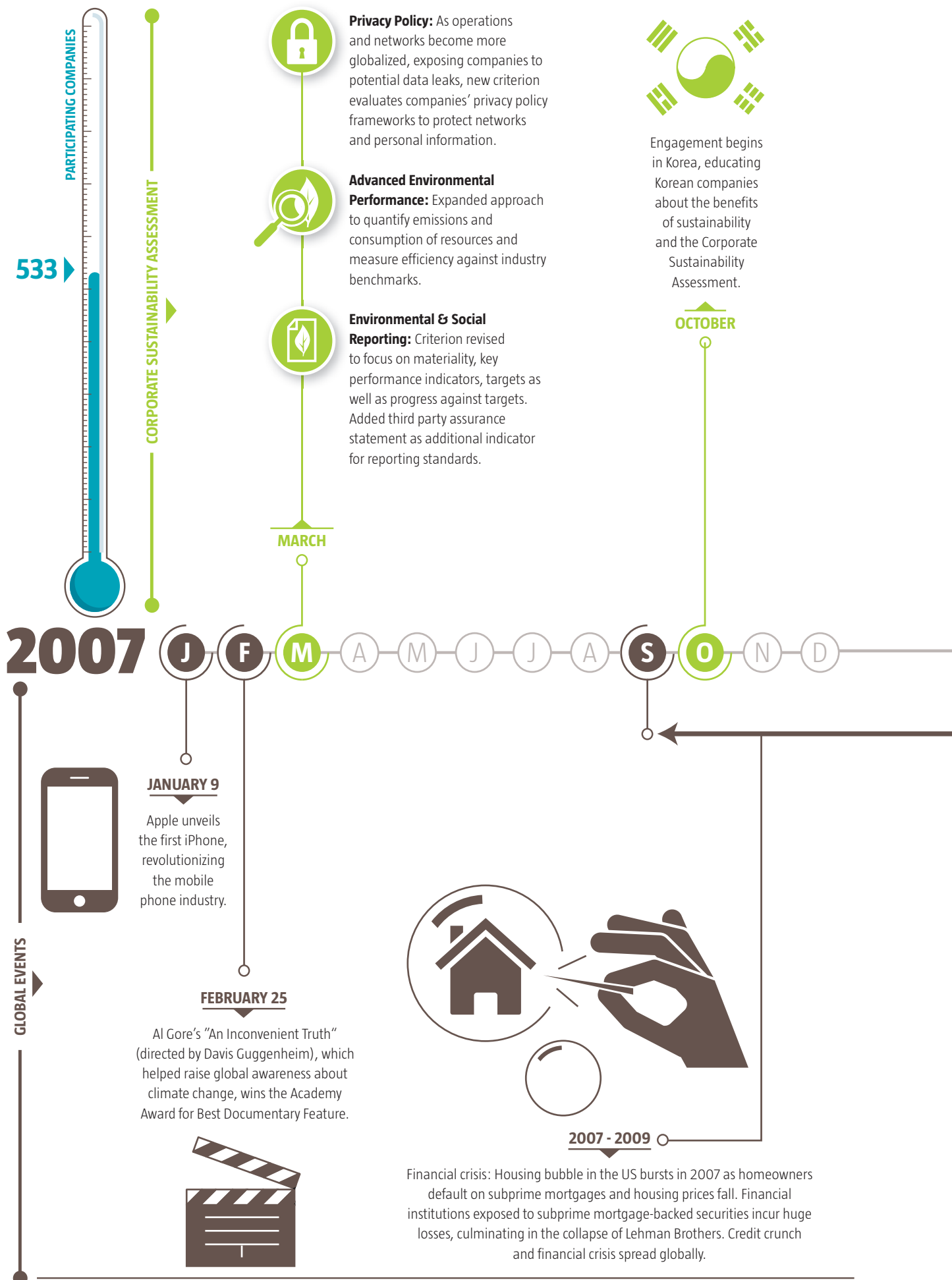


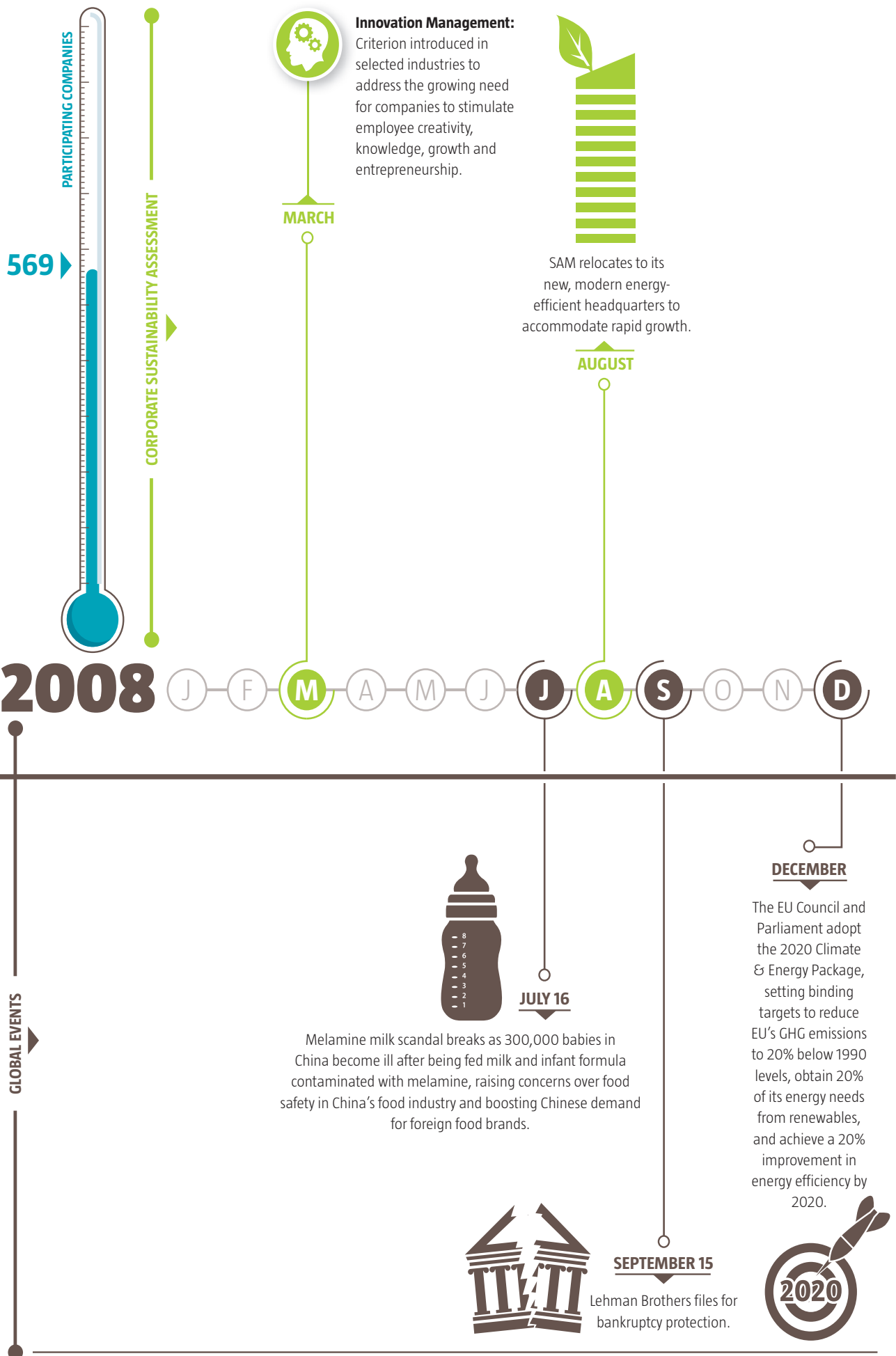


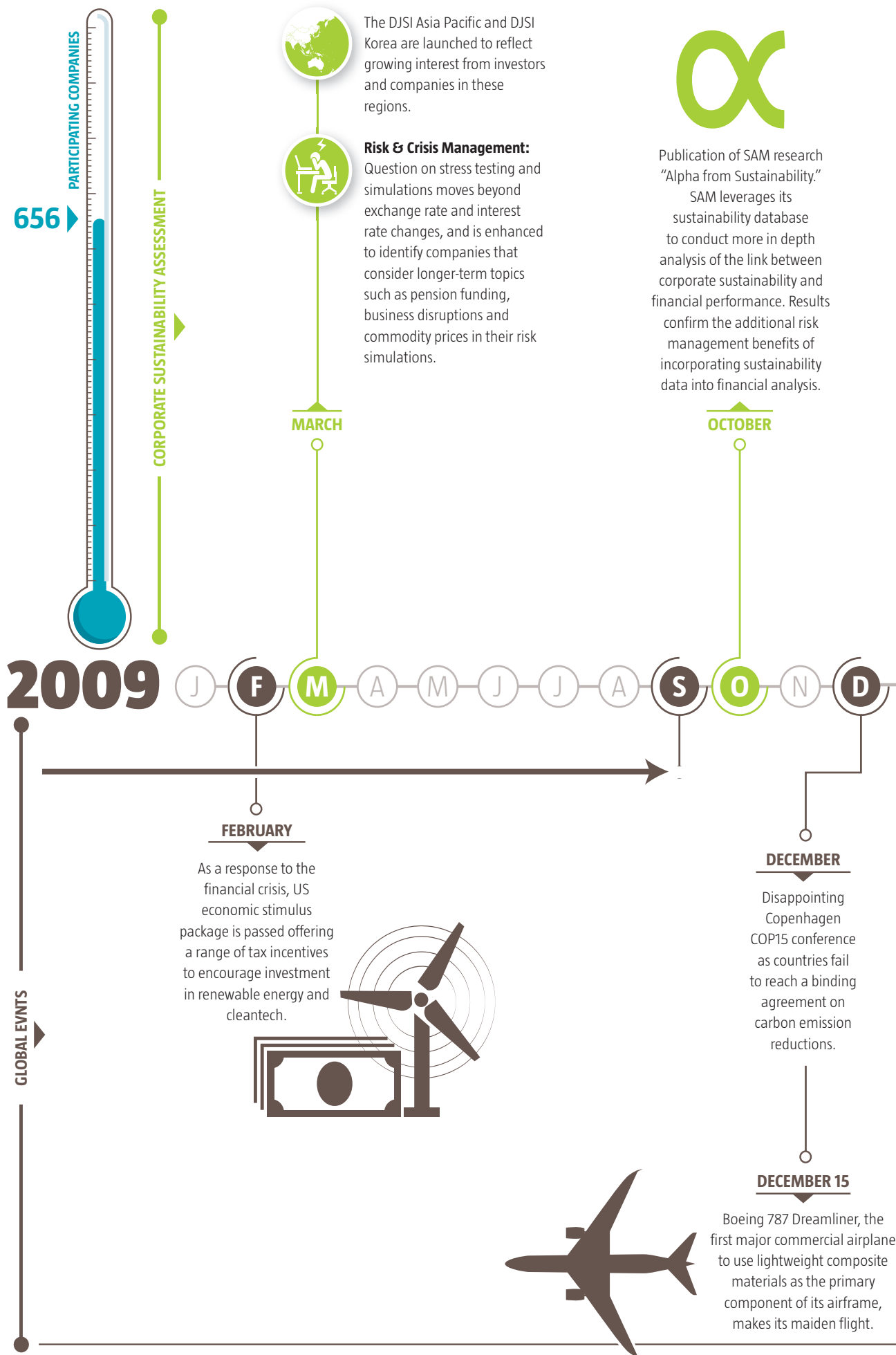


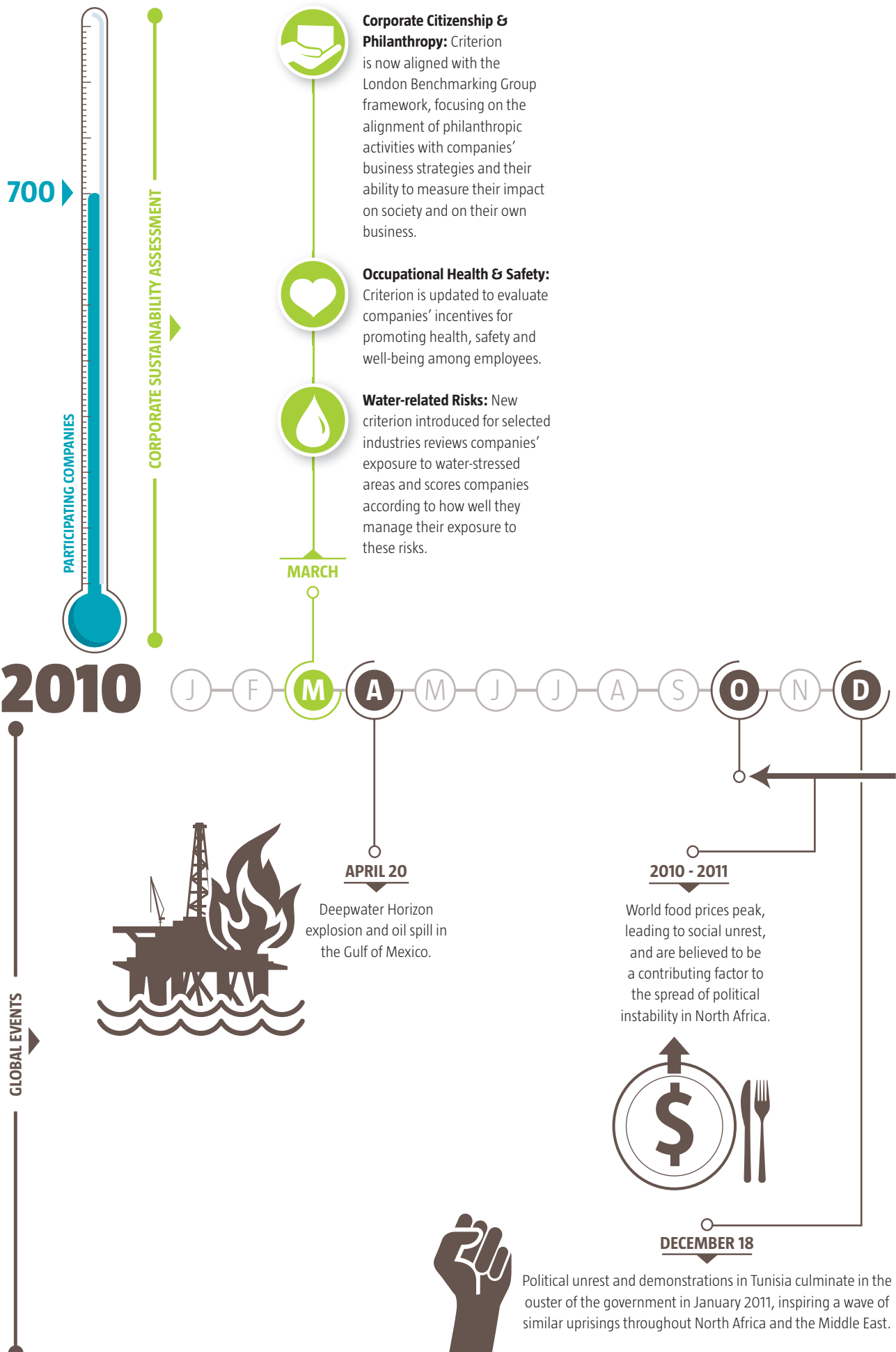


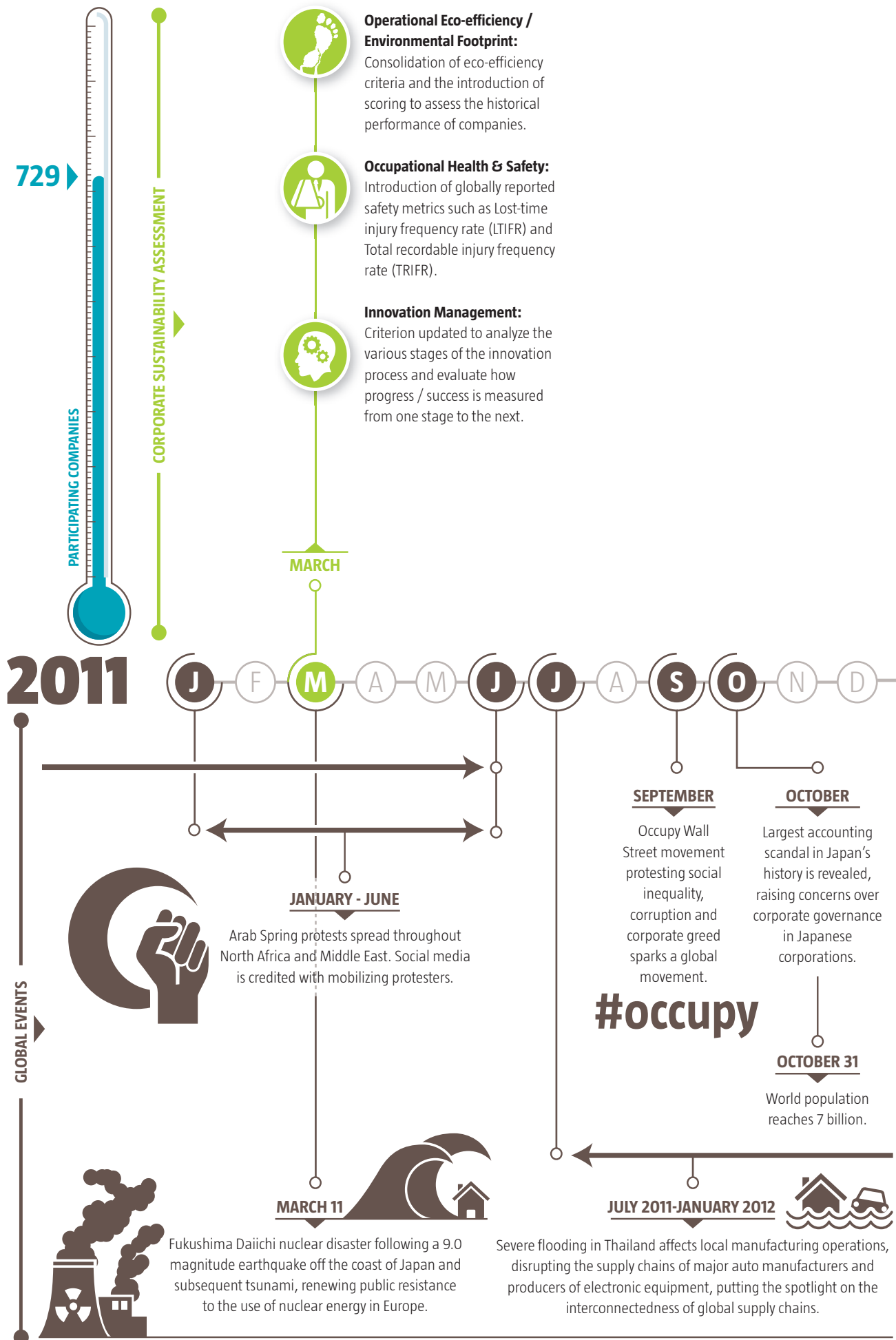












790

PARTICIPATING COMPANIES

CORPORATE SUSTAINABILITY ASSESSMENT



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.

MARCH

2012



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.

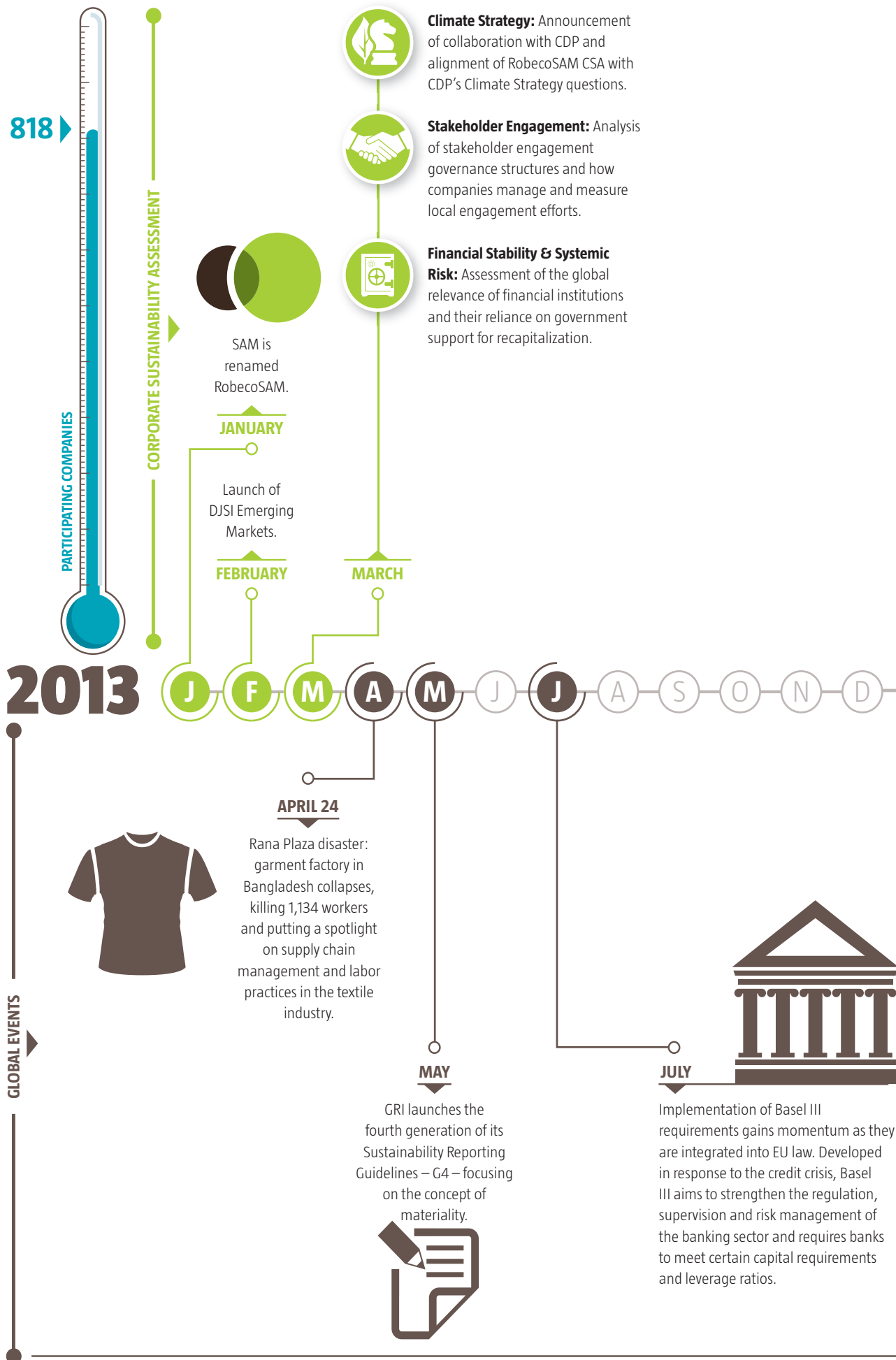


OCTOBER 25-NOVEMBER 2



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.

GLOBAL EVENTS



830

PARTICIPATING COMPANIES

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.

MARCH

2014

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GLOBAL EVENTS

2014 - 2015

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.

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.

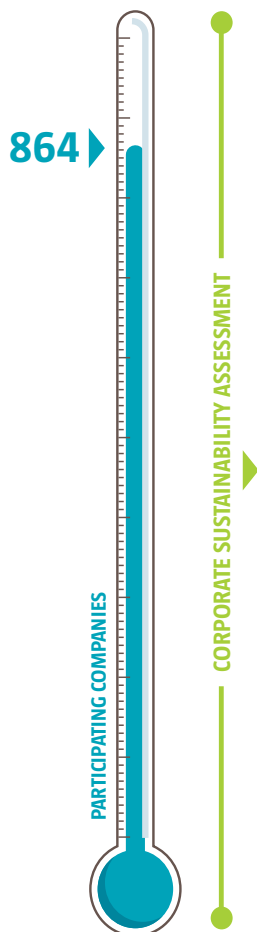
2014 - 2015

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.

JUNE 2014 - 2015

Oil prices drop, partly driven by US shale oil production boom and weak demand for oil.





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.



In collaboration with RobecoSAM, S&P Dow Jones Indices launch the S&P Fossil Fuel Free Index family.

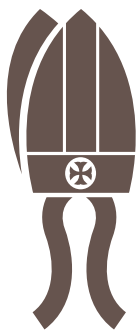
MARCH

AUGUST 28

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.

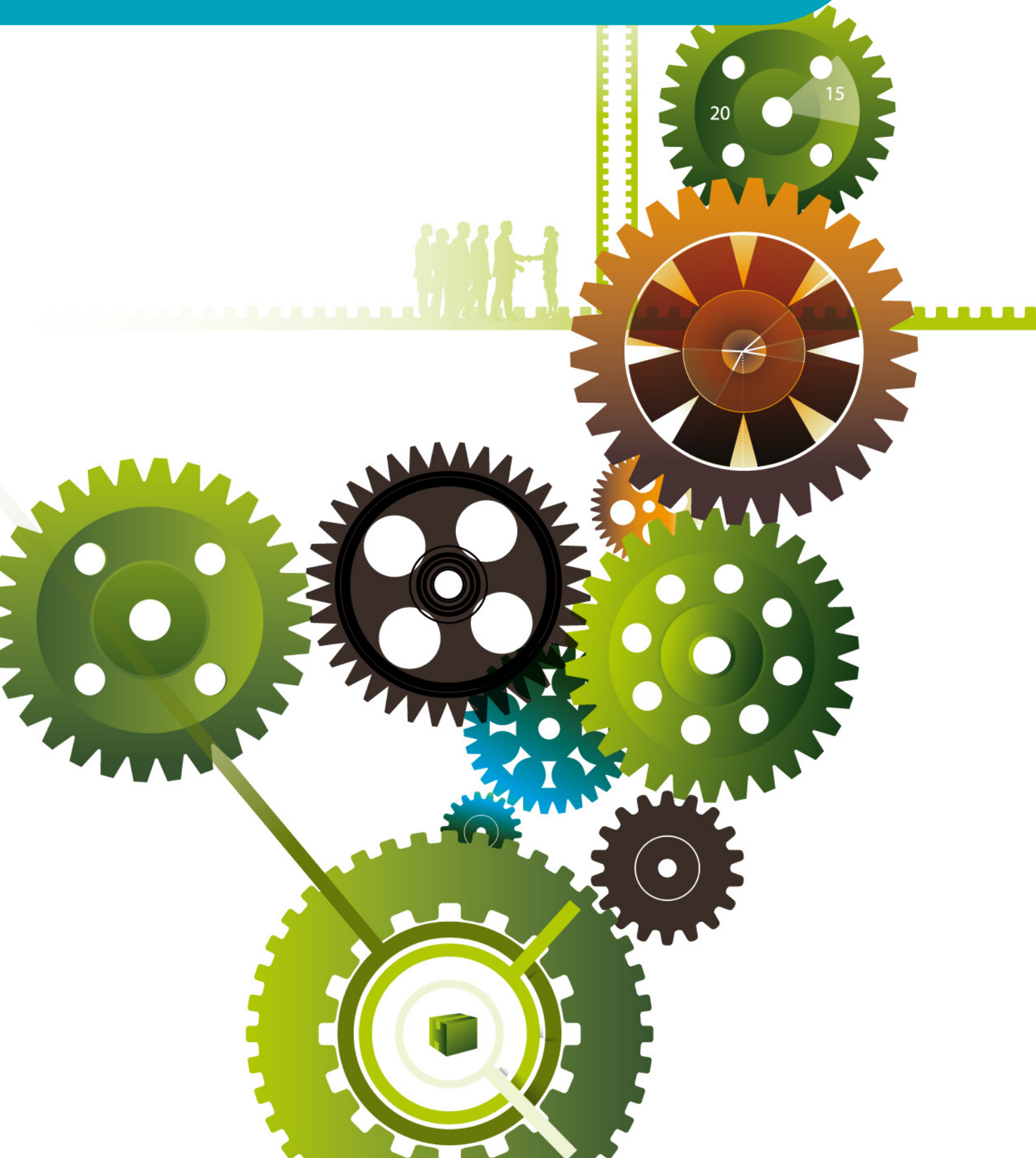
NOVEMBER 6

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.

2. One questionnaire, a multitude of uses

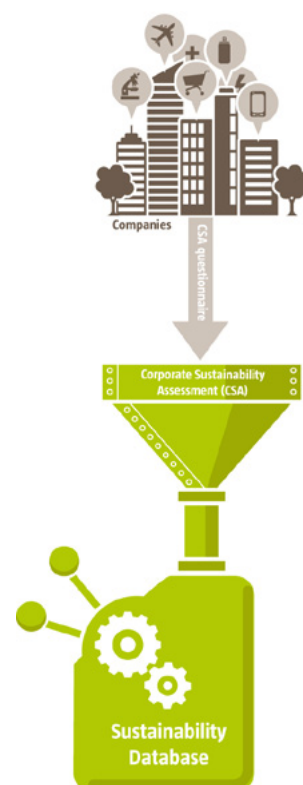


RobecoSAM has been conducting the annual Corporate Sustainability Assessment (CSA) since 1999. Though originally developed to select the components of the Dow Jones Sustainability Indices, over the years the CSA and its many applications have expanded to encompass a wide range of activities at RobecoSAM. In fact, the CSA is the engine that powers everything we do at RobecoSAM, ranging from research and indexing to our asset management activities.

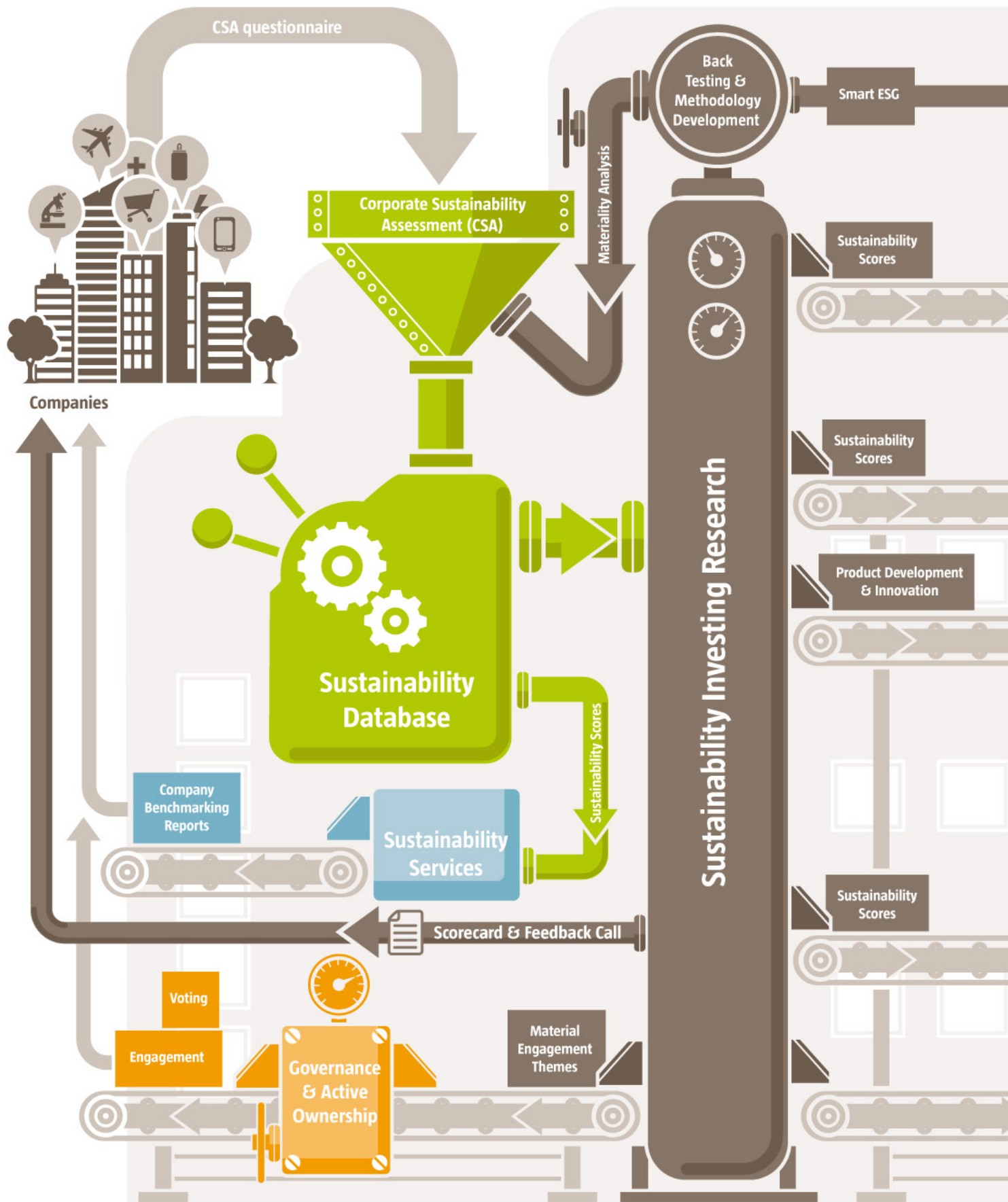
We passionately believe that integrating financially relevant sustainability criteria into financial analysis helps us make better informed investment decisions. Therefore it only made sense that the insights from the CSA would also be applied to a variety of uses. Not only does the CSA determine which 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.

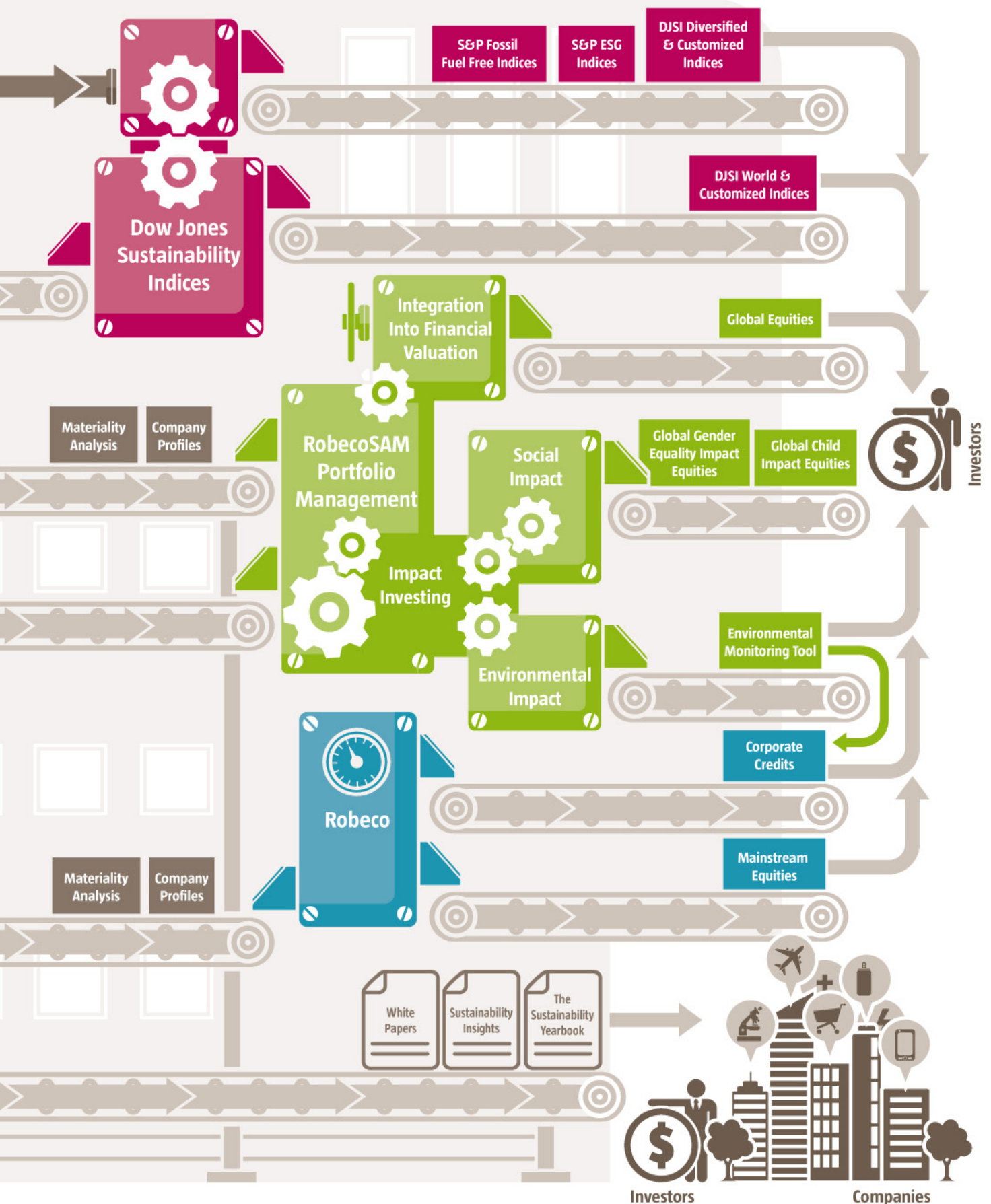
Thus, the CSA continues to serve as the leading global benchmark for corporate sustainability, and continues to provide the basis for new, cutting-edge sustainability products for investors. The CSA remains the foundation of such product development, helping corporations and investors achieve long-term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



RobecoSAM



Sustainability Investing Research

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

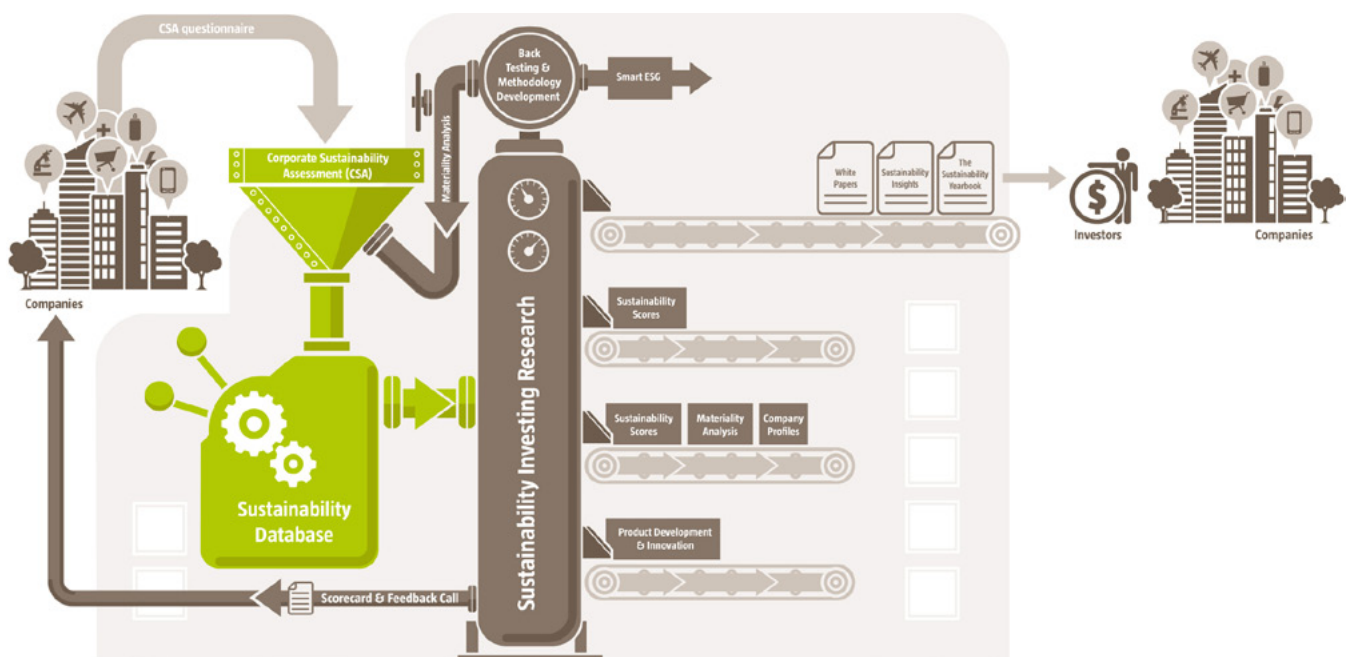
RobecoSAM's Sustainability Investing Research Analysts (SI Analysts) work with our Quantitative Analysts to test the financial materiality of the criteria and questions included in the CSA. Results are fed back into the CSA methodology development process, and help determine adjustments to the CSA questions 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 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.

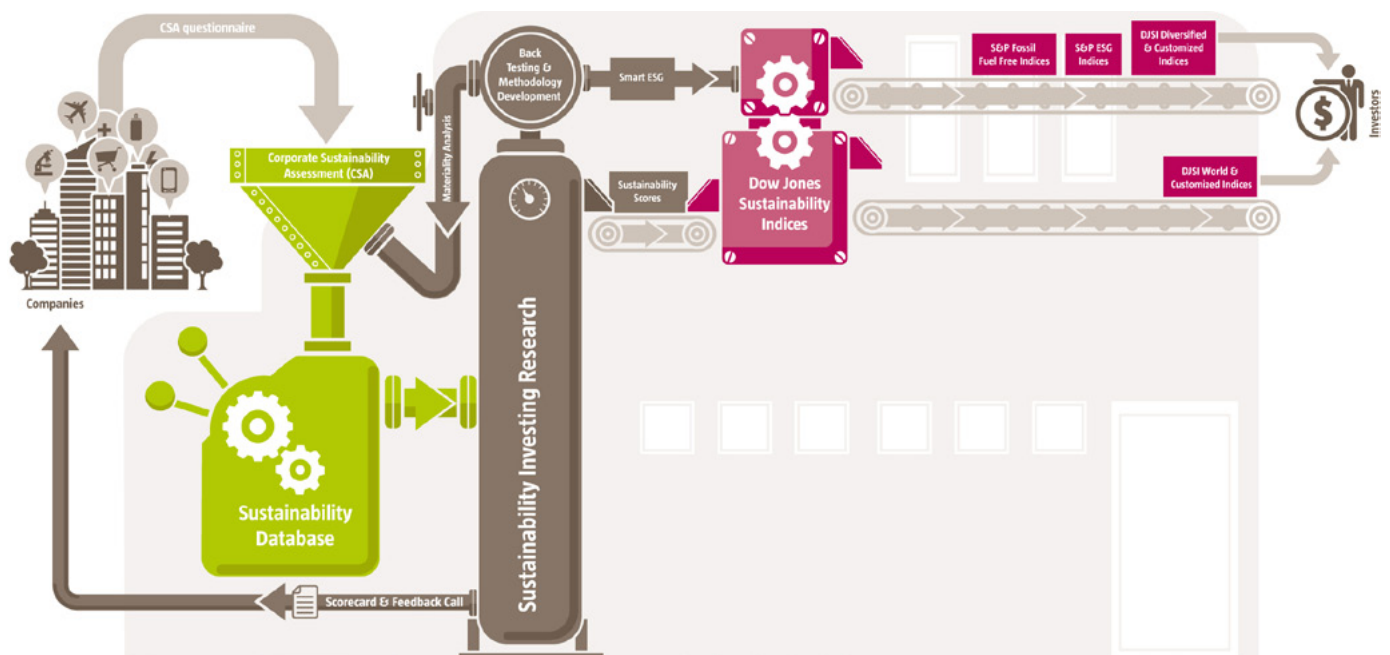
This new generation of Smart ESG scores builds upon our existing sustainability data collected through the CSA and eliminates known biases such as market cap, industry and regional biases. By removing these

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.



RobecoSAM Portfolio Management

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

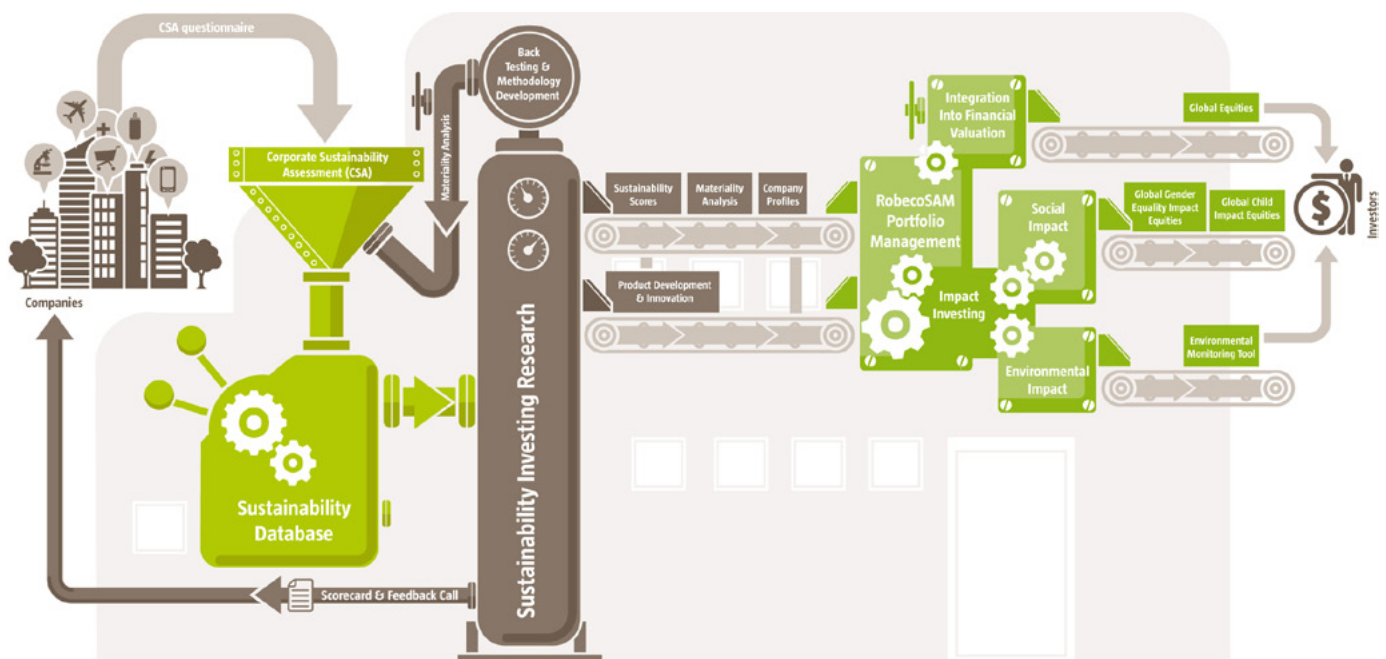
The Global Child score is then combined with traditional investment factors such as valuation and momentum, to construct a portfolio of companies that excel in supporting children's rights and welfare.

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

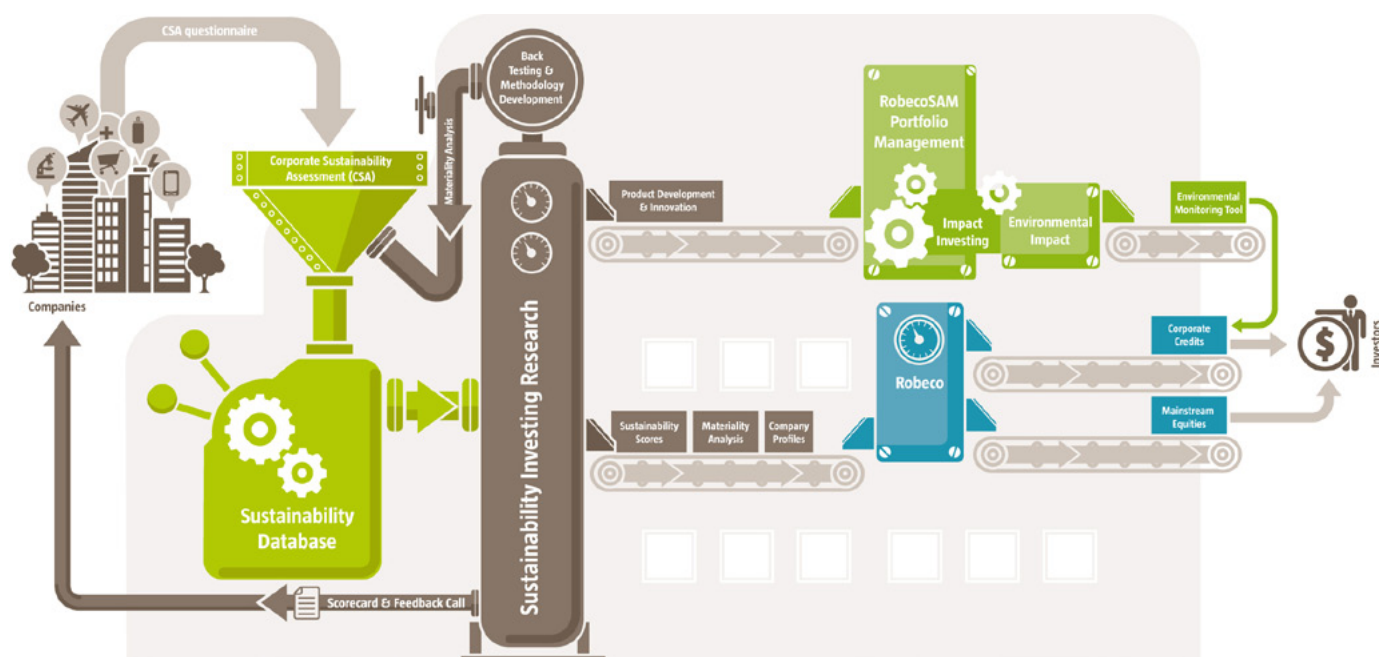
The manner in which our Robeco colleagues integrate sustainability information from our CSA into their investment process is tailored according to the specific characteristics of each individual investment strategy. In some cases, information from the sustainability Company Profiles is integrated into 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

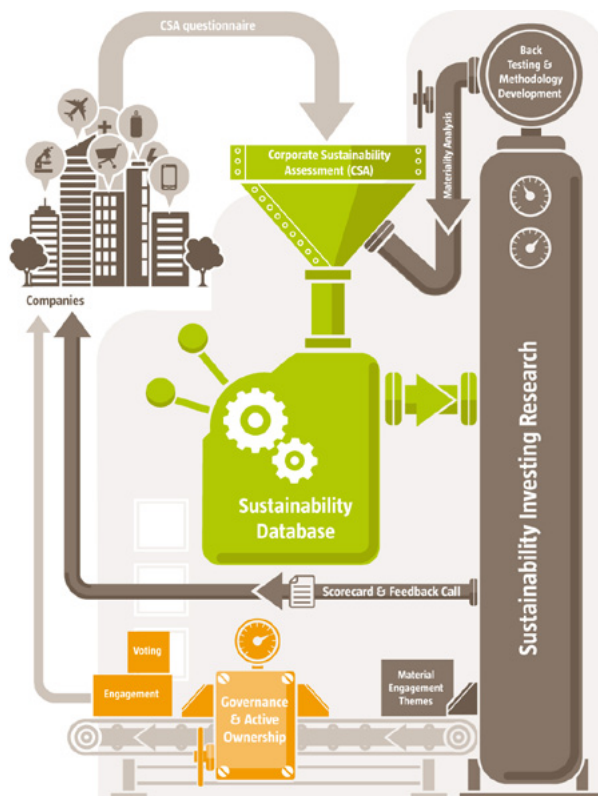
When it comes to fixed income investing, a corporate bond investor's primary concern is the investee company's ability to repay its debt. Therefore one of the cornerstones of the Robeco Credits team's investment philosophy is that avoiding losers is more important than picking every winner. Integrating 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



Governance & Active Ownership

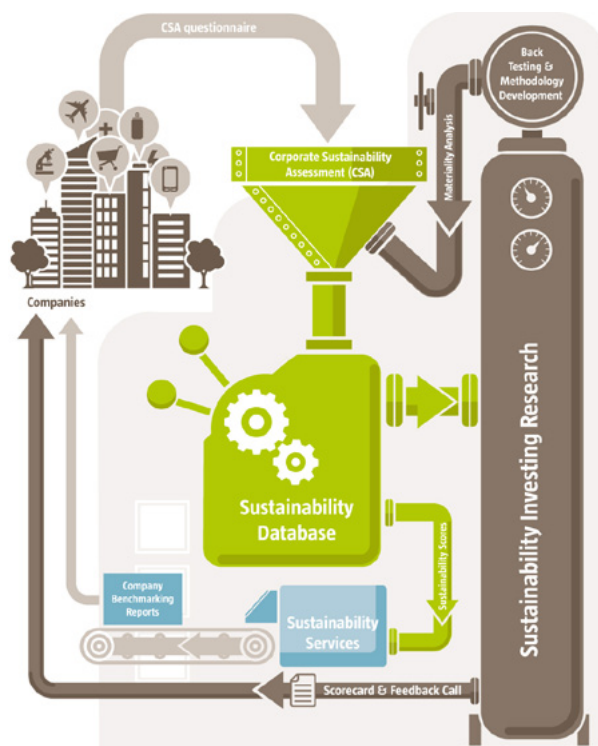


By engaging in a constructive dialogue with companies, we can encourage them to improve their management of environmental, social and corporate governance (ESG) risks, which in turn enhances competitiveness and profitability.

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.

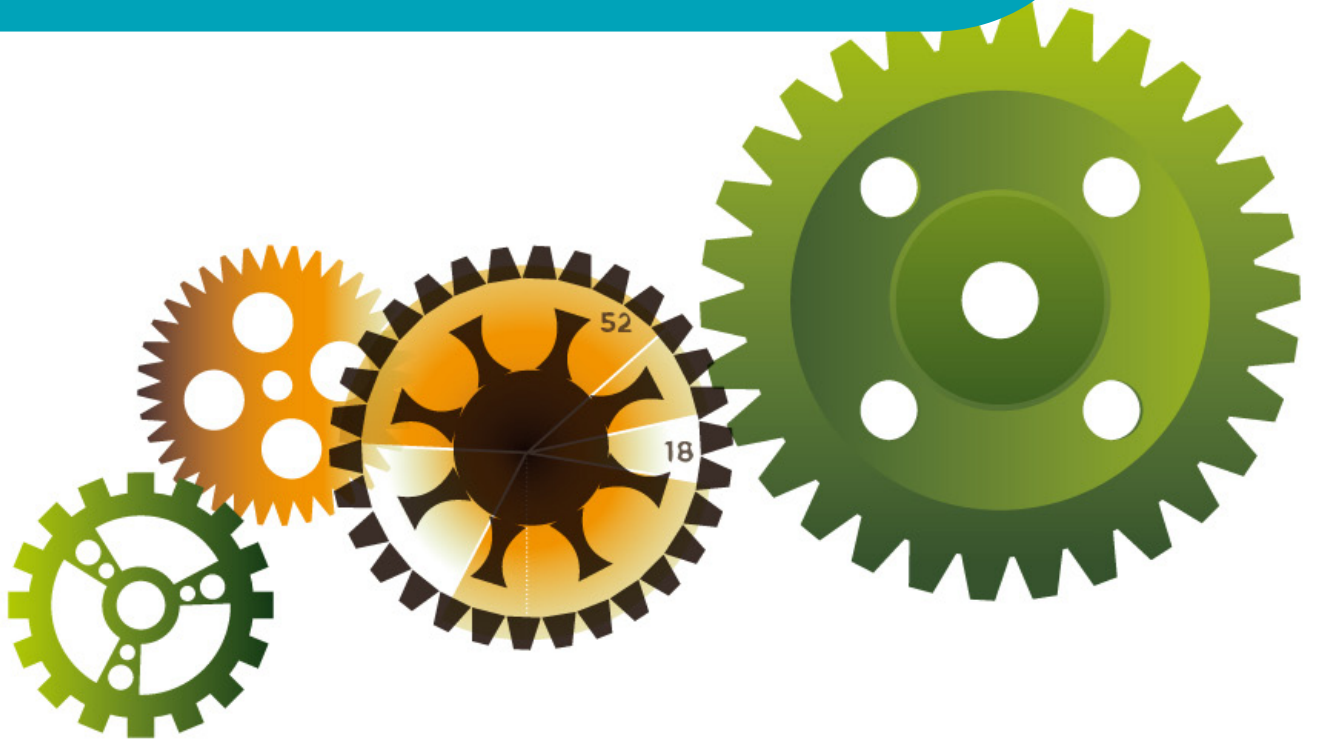
As of September 30, 2015, RobecoSAM's Governance & Active Ownership team had USD 191 billion in assets under engagement and voting.

Sustainability Services



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



1997

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.



Christopher Greenwald
Head of Sustainability Investing
Research

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, much more intensively than other players in the industry, which tend to focus on one part of the value chain or another. Given 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.

Our unique structure has allowed us to focus on the link between sustainability, financial materiality, and ultimately, financial returns.

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.

The CSA serves as a direct engagement tool driving companies to continually improve their sustainability strategies.

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.

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.

We continue to explore and develop ways of integrating sustainability into a broader range of asset classes.

Together, we continue to explore and develop ways of integrating sustainability into a broader range of asset classes, particularly when it comes to fixed income strategies. For example, Robeco's Credits team uses information from RobecoSAM's CSA to help evaluate the downside risk of the companies in which its corporate credits portfolios invest. And more recently, RobecoSAM's analysts and Robeco's Fixed Income team jointly developed a Country Sustainability Ranking tool designed to complement the traditional sovereign risk assessments carried out by ratings agencies. This

analytical framework forms the basis for integrating sustainability factors into Robeco's sovereign debt strategies, as well as the S&P ESG Sovereign Bond Index family offered jointly by RobecoSAM and S&P Dow Jones Indices.

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

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

RobecoSAM is pleased to see that over the years, participation rates in the RobecoSAM Corporate Sustainability Assessment have continuously risen – with a record number of companies taking part in this year's assessment – indicating that sustainability is increasingly rising to the top of corporate agendas and becoming more mainstream.

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

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



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



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



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



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



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

Sustainability Yearbook Member

All companies that have been included in the Yearbook, but that have not received a medal distinction, are listed as a Sustainability Yearbook Member. In order to be listed

in the Yearbook, companies must be within the top 15% of their industry and must achieve a score within 30% of their Industry Leader's score.

Sustainability leaders 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

The RobecoSAM Industry Leader appears at the top of the table. Within each of the medal categories, the remaining companies are listed in alphabetical order. Out of the 464 companies listed in The Sustainability Yearbook, the following distinctions were awarded:

77 RobecoSAM Gold Class

74 RobecoSAM Silver Class

97 RobecoSAM Bronze Class

Reading Instructions

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

Driving forces

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

Highlighted criteria

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

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.

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.

RobecoSAM Industry Leaders 2016

RobecoSAM Industry Leaders 2016

Company	Industry	Country
Abbott Laboratories	Health Care Equipment & Supplies	United States
Agilent Technologies Inc	Life Sciences Tools & Services	United States
Air France-KLM	Airlines	France
Akzo Nobel NV	Chemicals	Netherlands
Alcatel-Lucent	Communications Equipment	France
Alcoa Inc	Aluminum	United States
Ball Corp	Containers & Packaging	United States
Banpu PCL	Coal & Consumable Fuels	Thailand
Bayerische Motoren Werke AG	Automobiles	Germany
Benesse Holdings Inc	Diversified Consumer Services	Japan
Biogen Inc	Biotechnology	United States
British American Tobacco PLC	Tobacco	United Kingdom
Cie Generale des Etablissements Michelin	Auto Components	France
CNH Industrial NV	Machinery and Electrical Equipment	United Kingdom
Coca-Cola HBC AG	Beverages	Switzerland
Delta Electronics Inc	Electronic Equipment Instruments & Components	Taiwan
Electrolux AB	Household Durables	Sweden
FUJIFILM Holdings Corp	Computers & Peripherals and Office Electronics	Japan
Fujitsu Ltd	IT Services & Internet Software and Services	Japan
Gas Natural SDG SA	Gas Utilities	Spain
Humana Inc	Health Care Providers & Services	United States
Hyundai Engineering & Construction Co Ltd	Construction & Engineering	South Korea
ITOCHU Corp	Trading Companies & Distributors	Japan
Kao Corp	Personal Products	Japan
KEPCO Plant Service & Engineering Co Ltd	Commercial Services & Supplies	South Korea
Kering	Textiles Apparel & Luxury Goods	France
Koninklijke Philips NV	Industrial Conglomerates	Netherlands
KT Corp	Telecommunication Services	South Korea
LG Electronics Inc	Leisure Equipment & Products and Consumer Electronics	South Korea
Lotte Shopping Co Ltd	Retailing	South Korea
METRO AG	Food & Staples Retailing	Germany
Newmont Mining Corp	Metals & Mining	United States
Owens Corning	Building Products	United States
POSCO	Steel	South Korea
Roche Holding AG	Pharmaceuticals	Switzerland
Rolls-Royce Holdings PLC	Aerospace & Defense	United Kingdom
Royal Mail PLC	Transportation and Transportation Infrastructure	United Kingdom

Company	Industry	Country
SAP SE	Software	Germany
Schneider Electric SE	Electrical Components & Equipment	France
Sekisui Chemical Co Ltd	Homebuilding	Japan
SGS SA	Professional Services	Switzerland
Siam Cement PCL	Construction Materials	Thailand
Sodexo SA	Restaurants & Leisure Facilities	France
Stockland	Real Estate	Australia
Svenska Cellulosa AB SCA	Household Products	Sweden
Swiss Re AG	Insurance	Switzerland
Tabcorp Holdings Ltd	Casinos & Gaming	Australia
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	Taiwan
Technip SA	Energy Equipment & Services	France
Telenet Group Holding NV	Media	Belgium
Terna Rete Elettrica Nazionale SpA	Electric Utilities	Italy
Thai Oil PCL	Oil & Gas	Thailand
TransCanada Corp	Oil & Gas Storage & Transportation	Canada
UBS Group AG	Diversified Financial Services and Capital Markets	Switzerland
Unilever NV	Food Products	Netherlands
United Utilities Group PLC	Multi and Water Utilities	United Kingdom
UPM-Kymmene OYJ	Paper & Forest Products	Finland
Westpac Banking Corp	Banks	Australia
Wyndham Worldwide Corp	Hotels, Resorts & Cruise Lines	United States

Where are the world's most sustainable companies located?

3,426

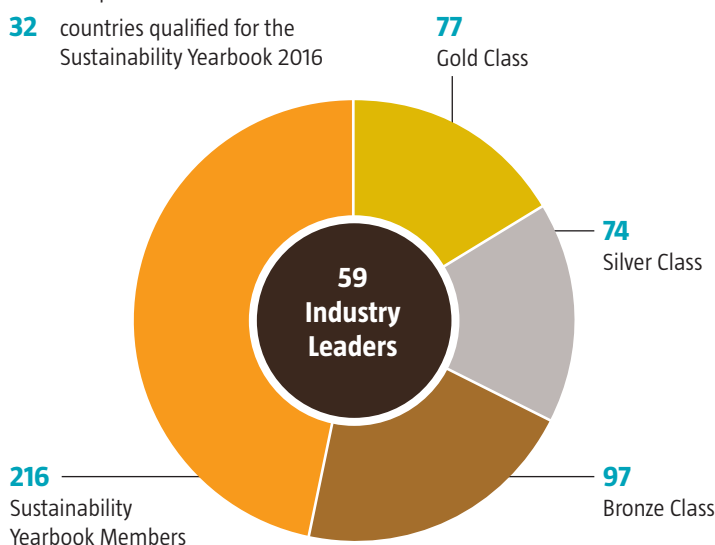
companies were invited to participate in the CSA in 2015

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



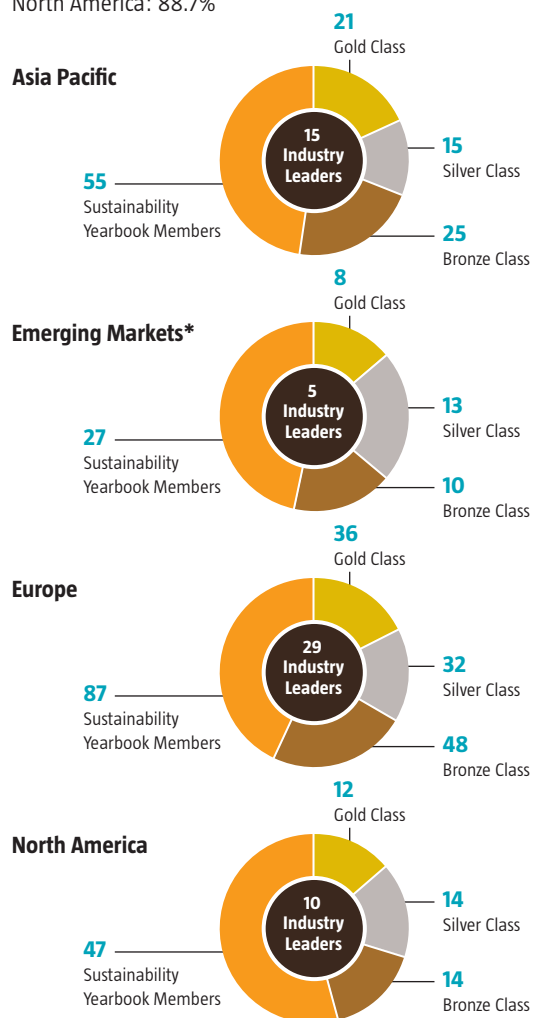
Market capitalization of assessed companies to total market capitalization (%)

Asia Pacific: 82.4%

Emerging Markets*: 65.8%

Europe: 90.2%

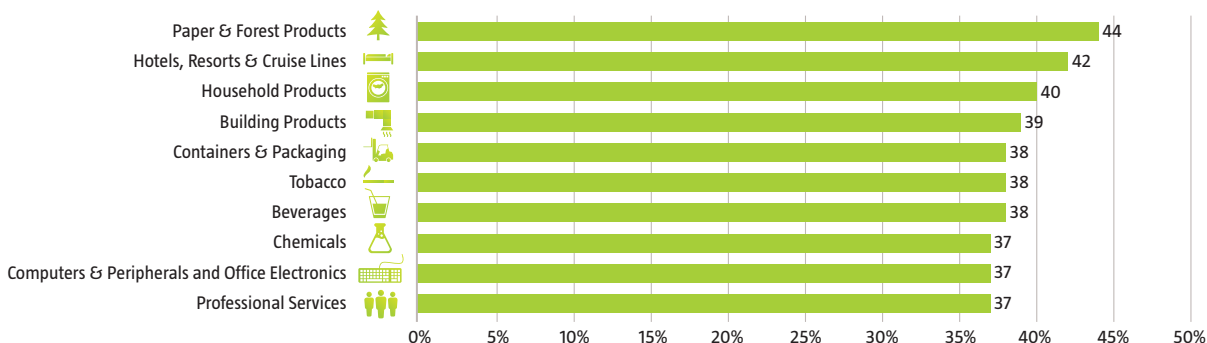
North America: 88.7%



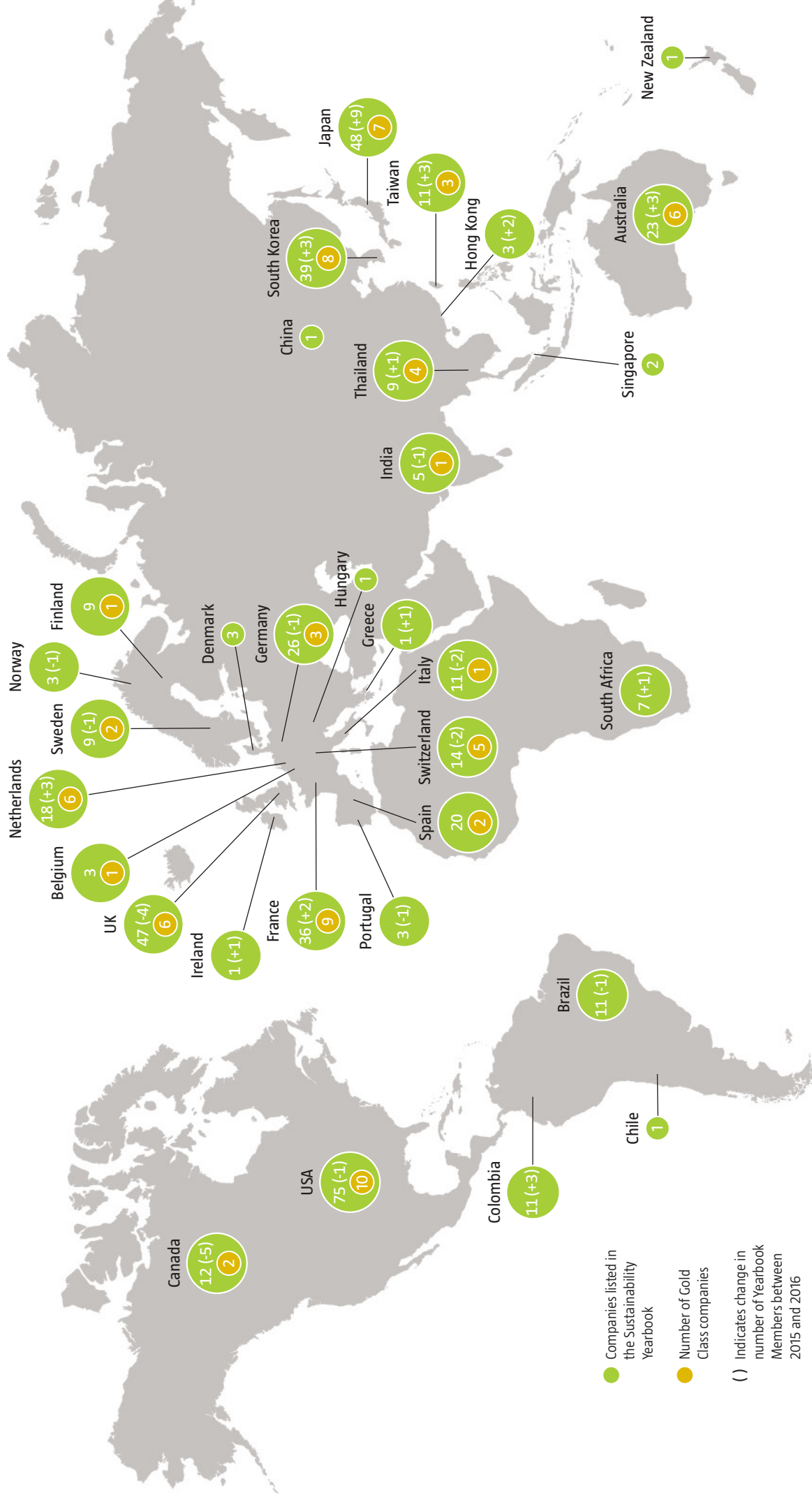
* Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, United Arab Emirates

TOP 10 INDUSTRIES BY PARTICIPATION RATE

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



Where are the world's most sustainable companies located?



Industry profiles:

59 industries at a glance

Industry	Page	Industry	Page
Aerospace & Defense	54	Hotels, Resorts & Cruise Lines	84
Airlines	55	Household Durables	85
Aluminum	56	Household Products	86
Auto Components	57	Industrial Conglomerates	87
Automobiles	58	Insurance	88
Banks	59	IT Services & Internet Software and Services	89
Beverages	60	Leisure Equipment & Products and Consumer Electronics	90
Biotechnology	61	Life Sciences Tools & Services	91
Building Products	62	Machinery and Electrical Equipment	92
Casinos & Gaming	63	Media	93
Chemicals	64	Metals & Mining	94
Coal & Consumable Fuels	65	Multi and Water Utilities	95
Commercial Services & Supplies	66	Oil & Gas	96
Communications Equipment	67	Oil & Gas Storage & Transportation	97
Computers & Peripherals and Office Electronics	68	Paper & Forest Products	98
Construction & Engineering	69	Personal Products	99
Construction Materials	70	Pharmaceuticals	100
Containers & Packaging	71	Professional Services	101
Diversified Consumer Services	72	Real Estate	102
Diversified Financial Services and Capital Markets	73	Restaurants & Leisure Facilities	103
Electric Utilities	74	Retailing	104
Electrical Components & Equipment	75	Semiconductors & Semiconductor Equipment	105
Electronic Equipment, Instruments & Components	76	Software	106
Energy Equipment & Services	77	Steel	107
Food & Staples Retailing	78	Telecommunication Services	108
Food Products	79	Textiles, Apparel & Luxury Goods	109
Gas Utilities	80	Tobacco	110
Health Care Equipment & Supplies	81	Trading Companies & Distributors	111
Health Care Providers & Services	82	Transportation and Transportation Infrastructure	112
Homebuilding	83		



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.

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

Sustainability leaders 2016

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

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

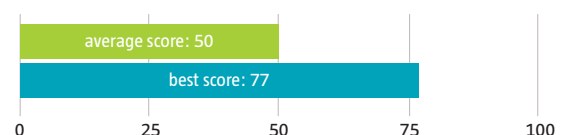
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	54	84	41%
Environmental	50	80	24%
Social	46	75	35%

Total score





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.

Highlighted criteria

Economic Dimension

- Efficiency
- Fleet Management
- Risk & Crisis Management

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 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

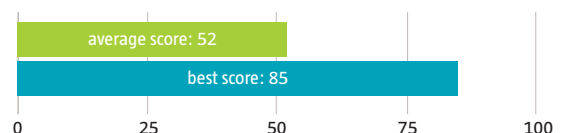
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	57	87	44%
Environmental	50	90	26%
Social	46	78	30%

Total score





Aluminum

Driving forces

Energy consumption and climate change remain two of the most pressing issues facing the aluminum industry. Today, coal and hydropower are the primary energy sources used in aluminum production. Although power consumption 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.

Highlighted criteria

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

Sustainability leaders 2016

RobecoSAM Gold Class	
Alcoa Inc*	United States
RobecoSAM Bronze Class	
Norsk Hydro ASA	Norway

* RobecoSAM Industry Leader

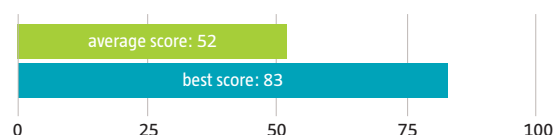
Industry statistics

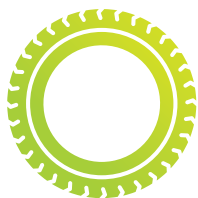
Number of companies in universe	6
Number of companies assessed by RobecoSAM in 2015	5
Assessed companies to total companies in universe (%)	83
Market capitalization of assessed companies to total market capitalization (%)	81

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	56	80	25%
Environmental	47	87	34%
Social	53	83	41%

Total score





Auto Components

Driving forces

Intense competition in the automotive industry requires suppliers of auto components to consistently deliver products with improved reliability, efficiency, and contribution to the automobile's fuel efficiency performance. Hence, innovation remains a key differentiating factor, enabling companies to secure a competitive advantage. The auto components industry faces constant competitive pressure to reduce prices on its existing product range and, at the same time, a continued shift of the automobile production base from developed into emerging markets. This puts larger suppliers at an advantage relative to smaller regional producers. Within this consolidated – and now more global – industry, supply chain management has also grown in importance.

Highlighted criteria

Economic Dimension

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

Environmental Dimension

- Climate Strategy
- Operational Eco-Efficiency
- Product Stewardship

Social Dimension

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

Sustainability leaders 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

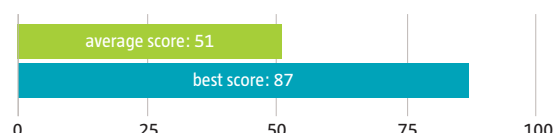
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	57	84	27%
Environmental	52	91	37%
Social	45	88	36%

Total score



Automobiles



Driving forces

The automobile industry faces a number of key challenges including the need to define and implement a clear market positioning strategy in an environment characterized by overcapacities, cut-throat competition, and cost 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.

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

Sustainability leaders 2016¹

	RobecoSAM Gold Class	
	RobecoSAM Silver Class	
	Bayerische Motoren Werke AG*	Germany
	RobecoSAM Bronze Class	
	Fiat Chrysler Automobiles NV	United Kingdom
	Nissan Motor Co Ltd	Japan
	Peugeot SA	France
	Sustainability Yearbook Members	
	Honda Motor Co Ltd**	Japan
	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.

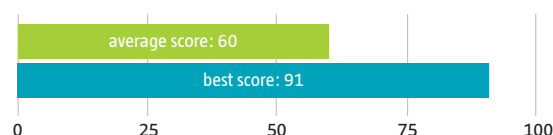
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	61	93	34%
Environmental	63	94	31%
Social	57	92	35%

Total score





Banks

Driving forces

The banking industry remains under intense regulatory scrutiny and public pressure in the wake of the credit crisis. The record level of fines and penalties over the past several years has made the restoration of trust and the establishment of simpler and more predictable business models a priority for 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.

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

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
Itau Unibanco Holding SA	Brazil
Itausa - Investimentos Itau SA	Brazil
Shinhan Financial Group Co Ltd	South Korea

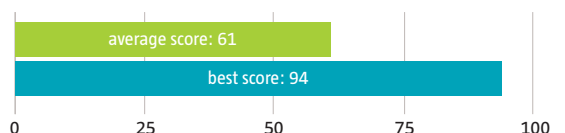
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	69	95	41%
Environmental	55	95	23%
Social	55	95	36%

Total score



Sustainability Yearbook Members

ABN AMRO Holding N.V. ¹	Netherlands	DNB ASA	Norway
Banco Bilbao Vizcaya Argentaria SA	Spain	E.Sun Financial Holding Co Ltd	Taiwan
Banco Bradesco SA	Brazil	KB Financial Group Inc**	South Korea
Banco Comercial Portugues SA	Portugal	Lloyds Banking Group PLC	United Kingdom
Banco do Brasil SA	Brazil	Nedbank Group Ltd	South Africa
Banco Santander SA	Spain	Piraeus Bank SA	Greece
Bank of America Corp	United States	Royal Bank of Scotland Group PLC	United Kingdom
Bankia SA	Spain	Skandinaviska Enskilda Banken AB	Sweden
Bankinter SA	Spain	Societe Generale SA	France
Barclays PLC	United Kingdom	Standard Chartered PLC	United Kingdom
BNP Paribas SA	France	Swedbank AB	Sweden
CaixaBank SA	Spain	Toronto-Dominion Bank	Canada
Citigroup Inc	United States	UniCredit SpA	Italy
DGB Financial Group Inc	South Korea		

* RobecoSAM Industry Leader
** RobecoSAM Industry Mover

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



Beverages

Driving forces

In the mature global beverage industry, growth will continue to be driven by emerging markets, demographic trends and innovation. Carbonated soft drinks account for the majority of non-alcoholic beverages, but demand in developed markets has been in decline for years as consumers shift toward healthier and/or lower calorie alternatives. Over the last few years, such niche categories as energy drinks or single serve coffee have emerged and expanded. On the other hand, opportunities exist in emerging markets where favorable demographic trends are boosting consumption. Given the large proportion of calories consumed through beverages, the industry's ingredients and advertising policies have increasingly come under scrutiny. Producers of alcoholic beverages, in particular, face the challenge of implementing effective and responsible marketing strategies. The growing demand in emerging markets has seen production capacity 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.

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

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

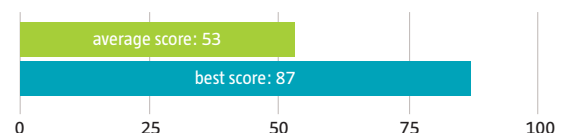
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	53	83	46%
Environmental	52	94	26%
Social	52	89	28%

Total score





Biotechnology

Driving forces

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

Highlighted criteria

- Economic Dimension**
 - Customer Relationship Management
 - Innovation Management
 - Marketing Practices
- Environmental Dimension**
 - Climate Strategy
 - Operational Eco-Efficiency
- Social Dimension**
 - Addressing Cost Burden
 - Health Outcome Contribution
 - Stakeholder Engagement
 - Strategy to Improve Access to Drugs or Products

Sustainability leaders 2016

RobecoSAM Gold Class

Biogen Inc* United States

Sustainability Yearbook Members

Amgen Inc** United States

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

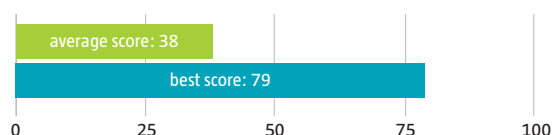
Industry statistics

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

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	46	79	46%
Environmental	31	87	10%
Social	31	76	44%

Total score





Building Products

Driving forces

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

Highlighted criteria

Economic Dimension

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

Environmental Dimension

- Climate Strategy
- Operational Eco-Efficiency
- Recycling Strategy

Social Dimension

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

Sustainability leaders 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

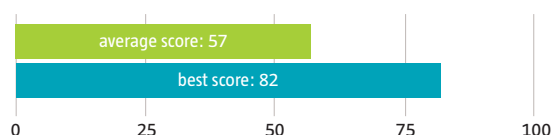
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	61	84	38%
Environmental	54	87	32%
Social	54	82	30%

Total score





Casinos & Gaming

Driving forces

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

Highlighted criteria

Economic Dimension

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

Environmental Dimension

- Environmental Policy/Management System
- Operational Eco-Efficiency

Social Dimension

- Human Capital Development
- Labor Practice Indicators and Human Rights
- Promoting Responsible Gaming
- Stakeholder Engagement

Sustainability leaders 2016

RobecoSAM Gold Class

Tabcorp Holdings Ltd*	Australia
Kangwon Land Inc	South Korea

RobecoSAM Silver Class

Ladbrokes PLC	United Kingdom
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Sustainability Yearbook Members

Star Entertainment Grp Ltd**	Australia
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* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

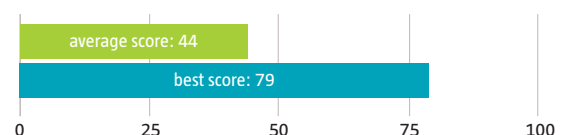
Industry statistics

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





Chemicals

Driving forces

The chemical industry comprises companies that develop, manufacture and distribute specialty and commodity chemicals, industrial gases and agrochemicals as well as additives for the health care and wellness industries. 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.

Highlighted criteria

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

Sustainability leaders 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

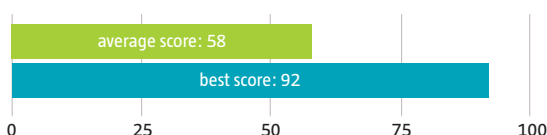
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	60	94	36%
Environmental	57	96	32%
Social	58	94	32%

Total score





Coal & Consumable Fuels

Driving forces

Coal producers now find themselves at the heart of the debate between access to energy and climate change. As power generating utilities come under pressure to cut their own carbon emissions, increased use of natural gas and renewables is now putting downward pressure on demand for thermal coal. For uranium producers, the outlook is similarly caught between 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

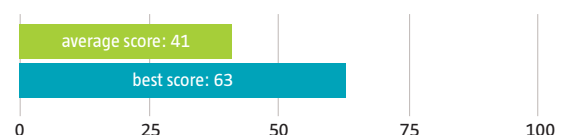
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	52	68	23%
Environmental	33	53	36%
Social	41	68	41%

Total score





Commercial Services & Supplies

Driving forces

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

Highlighted criteria

Economic Dimension

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

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 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

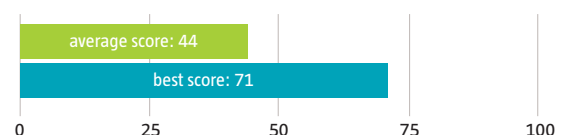
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	53	76	35%
Environmental	41	79	26%
Social	38	74	39%

Total score





Communications Equipment

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

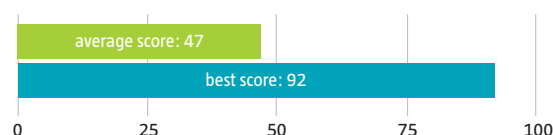
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	53	91	40%
Environmental	47	96	31%
Social	40	88	29%

Total score





Computers & Peripherals and Office Electronics

Driving forces

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

Highlighted criteria

Economic Dimension

- Customer Relationship Management
- Innovation Management
- Supply Chain Management

Environmental Dimension

- Hazardous Substances
- Operational Eco-Efficiency
- Product Stewardship

Social Dimension

- Digital Inclusion
- Labor Practice Indicators and Human Rights
- Talent Attraction & Retention

Sustainability leaders 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
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* 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.

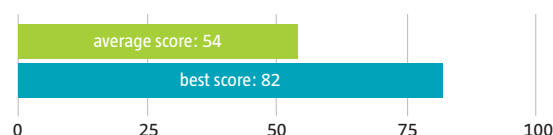
Industry statistics

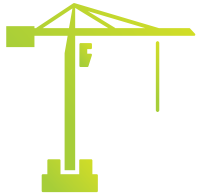
Number of companies in universe	35
Number of companies assessed by RobecoSAM in 2015	23
Assessed companies to total companies in universe (%)	66
Market capitalization of assessed companies to total market capitalization (%)	96

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	57	83	41%
Environmental	58	97	30%
Social	47	81	29%

Total score





Construction & Engineering

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.

Highlighted criteria

Economic Dimension

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

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 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

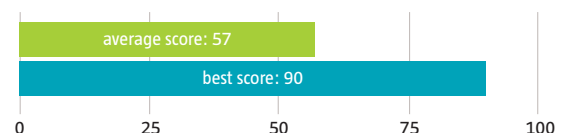
Industry statistics

Number of companies in universe	59
Number of companies assessed by RobecoSAM in 2015	38
Assessed companies to total companies in universe (%)	64
Market capitalization of assessed companies to total market capitalization (%)	77

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	59	85	30%
Environmental	57	95	38%
Social	53	89	32%

Total score





Construction Materials

Driving forces

The construction materials industry is essentially a collection of local markets, as it is rarely cost efficient to ship cement more than several hundred kilometers. As a result, local issues and factors usually determine market dynamics. 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.

Highlighted criteria

Economic Dimension

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

Environmental Dimension

- Climate Strategy
- Operational Eco-Efficiency
- Recycling Strategy

Social Dimension

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

Sustainability leaders 2016

RobecoSAM Gold Class	
Siam Cement PCL*	Thailand
RobecoSAM Silver Class	
Cementos Argos SA	Colombia
Grupo Argos SA/Colombia**	Colombia
RobecoSAM Bronze Class	
LafargeHolcim Ltd ¹	Switzerland
Sustainability Yearbook Members	
Italcementi SpA ²	Italy

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

¹ Effective July 2015, Holcim Ltd acquired Lafarge. LafargeHolcim Ltd's score consists of the weighted merged scores (by market capitalization prior to the merger) of both companies.

² This company has been evaluated outside of the regular Dow Jones Sustainability Indices assessment process

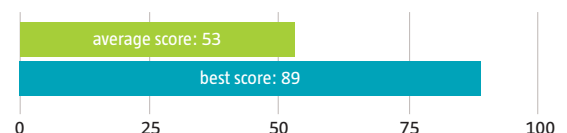
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	60	90	32%
Environmental	46	92	36%
Social	53	90	32%

Total score





Containers & Packaging

Driving forces

The containers & packaging industry faces various challenges, including stagnating or declining demand in developed markets, higher material, energy and capital costs, 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.

Highlighted criteria

Economic Dimension

- Corporate Governance
- Customer Relationship Management
- Supply Chain Management

Environmental Dimension

- Climate Strategy
- Operational Eco-Efficiency
- Product Stewardship

Social Dimension

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

Sustainability leaders 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

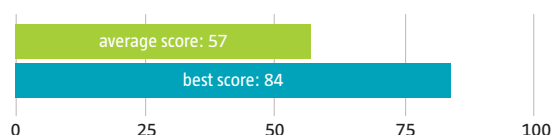
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	61	83	36%
Environmental	60	90	32%
Social	49	83	32%

Total score





Diversified Consumer Services

Driving forces

The diversified consumer services industry comprises service providers with a wide range of business models and activities. All companies in the industry have direct customer relationships, and must therefore develop 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

Economic Dimension

- Customer Relationship Management
- Privacy Protection
- Risk & Crisis Management

Environmental Dimension

- Environmental Policy/Management System
- Operational Eco-Efficiency

Social Dimension

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

Sustainability leaders 2016

RobecoSAM Gold Class

Benesse Holdings Inc* Japan

Sustainability Yearbook Members

H&R Block Inc United States

* RobecoSAM Industry Leader

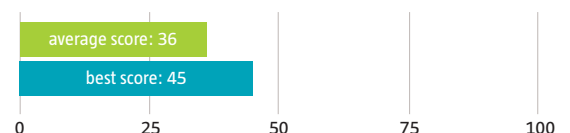
Industry statistics

Number of companies in universe	15
Number of companies assessed by RobecoSAM in 2015	10
Assessed companies to total companies in universe (%)	67
Market capitalization of assessed companies to total market capitalization (%)	57

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	50	58	48%
Environmental	16	30	17%
Social	25	39	35%

Total score





Diversified Financial Services and Capital Markets

Driving forces

The diversified financial services and capital markets industry consists of a heterogeneous group of holding companies, credit agencies, stock exchanges, asset managers, custody banks, and investment banking 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.

Highlighted criteria

Economic Dimension

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

Environmental Dimension

- Business Risks and Opportunities
- Climate Strategy
- Environmental Reporting

Social Dimension

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

Sustainability leaders 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

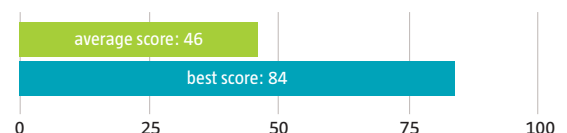
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	58	87	41%
Environmental	39	91	23%
Social	36	81	36%

Total score





Electric Utilities

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.

Highlighted criteria

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

Sustainability leaders 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 ESP ¹	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

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

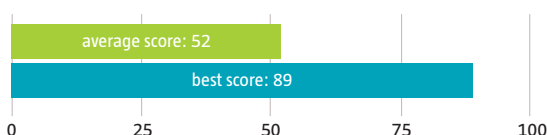
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	57	92	32%
Environmental	44	94	40%
Social	58	93	28%

Total score





Electrical Components & Equipment

Driving forces

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

Highlighted criteria

Economic Dimension

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



Environmental Dimension

- Climate Strategy
- Operational Eco-Efficiency
- Product Stewardship

Social Dimension

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

Sustainability leaders 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

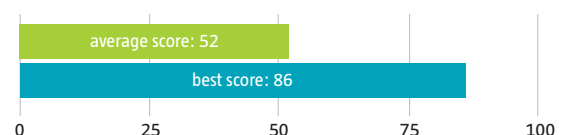
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	54	86	38%
Environmental	52	88	31%
Social	51	84	31%

Total score





Electronic Equipment, Instruments & Components

Driving forces

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

Highlighted criteria

Economic Dimension

- Antitrust Policy
- Innovation Management
- Supply Chain Management

Environmental Dimension

- Climate Strategy
- Operational Eco-Efficiency
- Product Stewardship

Social Dimension

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

Sustainability leaders 2016

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

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

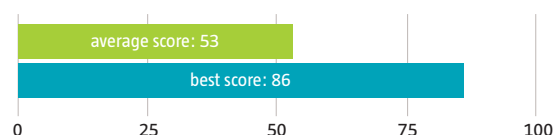
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	53	82	39%
Environmental	54	92	31%
Social	52	85	30%

Total score





Energy Equipment & Services

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.

Highlighted criteria

Economic Dimension

- Codes of Conduct/Compliance/Corruption & Bribery
- Customer Relationship Management
- Risk & Crisis Management

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 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

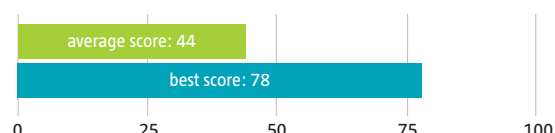
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	57	86	33%
Environmental	32	77	27%
Social	40	75	40%

Total score





Food & Staples Retailing

Driving forces

As a result of the intense competition for market share, the food & staples retailing industry has consolidated over the past few years, maintaining a high level of M&A activity. Retailers with expanded offerings of private label or store brands have benefited from higher margins. The health and wellness movement has developed from a niche trend to 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

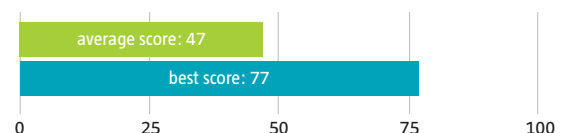
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	55	79	37%
Environmental	42	84	32%
Social	42	77	31%

Total score





Food Products

Driving forces

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

Highlighted criteria

Economic Dimension

- Health & Nutrition
- Innovation Management
- Supply Chain Management

Environmental Dimension

- Operational Eco-Efficiency
- Packaging
- Raw Material Sourcing

Social Dimension

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

Sustainability leaders 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 SA ¹	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

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

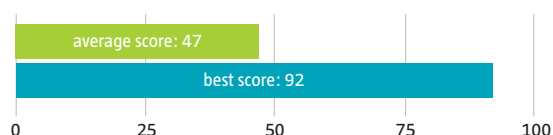
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	50	91	41%
Environmental	44	99	29%
Social	47	90	30%

Total score





Gas Utilities

Driving forces

Natural gas is the least carbon-intensive fossil fuel. As a substitute for coal in power generation, or for oil in the heating and transportation sector, it can help reduce CO₂ emissions 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

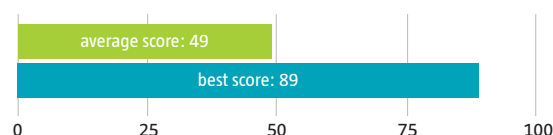
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	53	89	36%
Environmental	43	92	36%
Social	50	89	28%

Total score





Health Care Equipment & Supplies

Driving forces

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

Highlighted criteria

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

Sustainability leaders 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

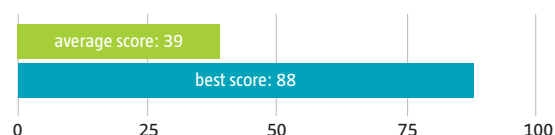
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	45	86	48%
Environmental	38	85	10%
Social	33	91	42%

Total score





Health Care Providers & Services

Driving forces

The health care providers & services industry includes managed care insurers, distributors, hospitals and clinics that deliver care to patients. Demographic and epidemiologic trends such as aging populations and the increasing prevalence of chronic diseases are key factors affecting this industry. Exploding health care costs and the growing divide in access to health 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.

Highlighted criteria

- Economic Dimension**
 - Customer Relationship Management
 - Marketing Practices
 - Risk & Crisis Management
- Environmental Dimension**
 - Climate Strategy
 - Environmental Policy/Management System
 - Operational Eco-Efficiency
- Social Dimension**
 - Partnerships Towards Sustainable Healthcare
 - Service to Patients
 - Stakeholder Engagement

Sustainability leaders 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

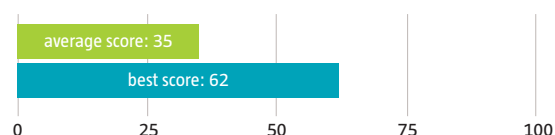
Industry statistics

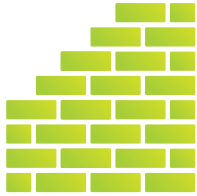
Number of companies in universe	63
Number of companies assessed by RobecoSAM in 2015	46
Assessed companies to total companies in universe (%)	73
Market capitalization of assessed companies to total market capitalization (%)	90

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	48	68	38%
Environmental	26	90	14%
Social	28	61	48%

Total score





Homebuilding

Driving forces

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

Highlighted criteria

Economic Dimension

- Corporate Governance
- Risk & Crisis Management
- Supply Chain Management

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 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

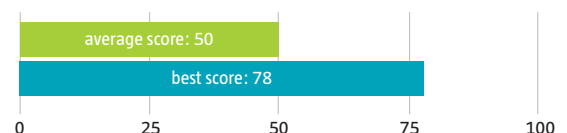
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	58	73	30%
Environmental	49	94	36%
Social	43	72	34%

Total score



Hotels, Resorts & Cruise Lines



Driving forces

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

Highlighted criteria

Economic Dimension

- Customer Relationship Management
- Risk & Crisis Management
- Supply Chain Management

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 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

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

Dimension	Average score	Best score	Dimension weight
Economic	58	77	26%
Environmental	53	82	23%
Social	45	72	51%

Total score





Household Durables

Driving forces

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

Highlighted criteria

Economic Dimension

- Brand Management
- Customer Relationship Management
- Innovation Management

Environmental Dimension

- Environmental Policy/Management 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

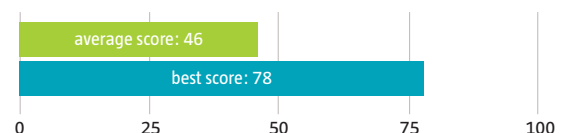
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	50	82	46%
Environmental	45	85	25%
Social	39	76	29%

Total score





Household Products

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.

Highlighted criteria

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

Sustainability leaders 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

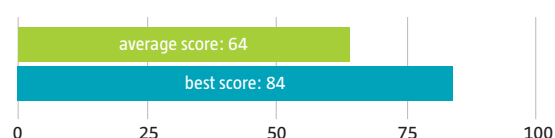
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	62	85	48%
Environmental	70	90	20%
Social	62	87	32%

Total score





Industrial Conglomerates

Driving forces

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

Highlighted criteria

- Economic Dimension**
 - Codes of Conduct/Compliance/Corruption & Bribery
 - Innovation Management
 - Supply Chain Management
- Environmental Dimension**
 - Climate Strategy
 - Operational Eco-Efficiency
 - Product Stewardship
- Social Dimension**
 - Human Capital Development
 - Occupational Health and Safety
 - Talent Attraction & Retention

Sustainability leaders 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

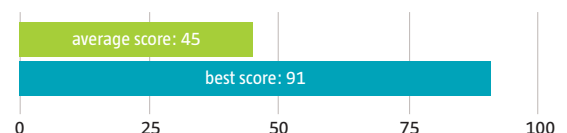
Industry statistics

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

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	49	92	39%
Environmental	38	95	31%
Social	46	86	30%

Total score





Insurance

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.

Highlighted criteria

Economic Dimension

- Codes of Conduct/Compliance/Corruption & Bribery
- Customer Relationship Management
- Principles for Sustainable Insurance

Environmental Dimension

- Business Risks and Opportunities
- Environmental Policy/Management System
- Risk Detection

Social Dimension

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

Sustainability leaders 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 AG ¹	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

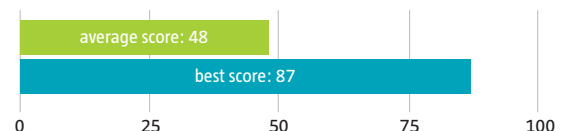
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	59	88	35%
Environmental	44	92	26%
Social	42	83	39%

Total score





IT Services & Internet Software and Services

Driving forces

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

Highlighted criteria

Economic Dimension

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

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 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 Ltd ¹	South Korea
Tata Consultancy Services Ltd	India
Teradata Corp	United States
Xerox Corp	United States

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

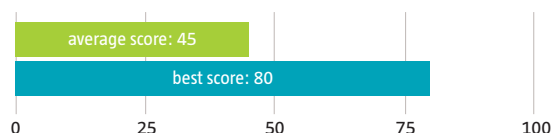
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	52	82	51%
Environmental	44	96	21%
Social	34	79	28%

Total score



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.

Highlighted criteria

Economic Dimension

- Brand Management
- Innovation Management
- Supply Chain Management

Environmental Dimension

- Hazardous Substances
- Operational Eco-Efficiency
- Product Stewardship

Social Dimension

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

Sustainability leaders 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

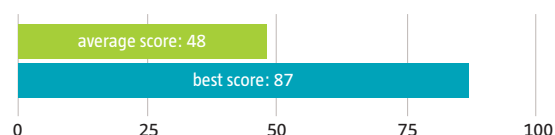
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	49	86	41%
Environmental	51	93	30%
Social	45	87	29%

Total score





Life Sciences Tools & Services

Driving forces

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

Highlighted criteria

Economic Dimension

- 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

Sustainability leaders 2016

RobecoSAM Gold Class

Agilent Technologies Inc* United States

* RobecoSAM Industry Leader

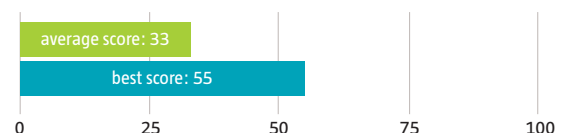
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	39	60	45%
Environmental	34	65	10%
Social	26	49	45%

Total score





Machinery and Electrical Equipment

Driving forces

All machinery is designed to help improve customers' productivity. Companies' ability to innovate through product development has always been a key determinant of competitiveness, but it is becoming even more important as competition from emerging market companies intensifies. This is compounded by growing resource scarcity, which is spurring the need for improved resource efficiency, particularly energy and water efficiency. Leading companies are increasingly using life cycle analysis to 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.

Highlighted criteria

Economic Dimension

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

Environmental Dimension

- Climate Strategy
- Operational Eco-Efficiency
- Product Stewardship

Social Dimension

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

Sustainability leaders 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

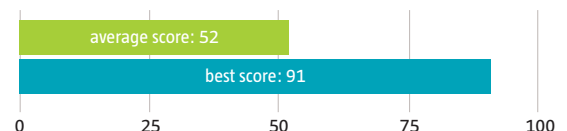
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	53	88	39%
Environmental	52	97	30%
Social	50	90	31%

Total score





Media

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.

Highlighted criteria

Economic Dimension

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

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 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

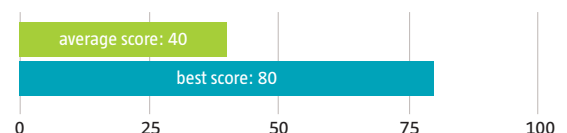
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	46	85	45%
Environmental	32	89	15%
Social	35	82	40%

Total score





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.

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		
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

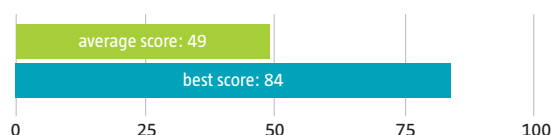
Industry statistics

Number of companies in universe	66
Number of companies assessed by RobecoSAM in 2015	47
Assessed companies to total companies in universe (%)	71
Market capitalization of assessed companies to total market capitalization (%)	70

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





Multi and Water Utilities

Driving forces

The multi-utility industry is being transformed on many different fronts. The electricity market is undergoing a major transformation caused by the decarbonization and decentralization of power generation. Utilities need to 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.

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

Sustainability leaders 2016

RobecoSAM Gold Class	
United Utilities Group PLC*	United Kingdom
RobecoSAM Silver Class	
Engie SA**	France
EPM ¹	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

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

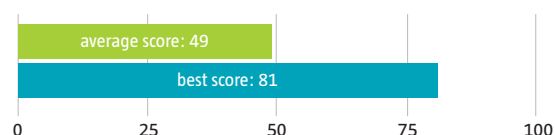
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	56	88	32%
Environmental	40	80	40%
Social	53	91	28%

Total score





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.

Highlighted criteria

Economic Dimension

- Exploration & Production
- Gas Portfolio
- Risk & Crisis Management

Environmental Dimension

- Climate Strategy
- Operational Eco-Efficiency
- Releases to the Environment

Social Dimension

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

Sustainability leaders 2016

RobecoSAM Gold Class

Thai Oil PCL*	Thailand
IRPC PCL	Thailand

RobecoSAM Bronze Class

Repsol SA	Spain
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Sustainability Yearbook Members

BG Group PLC	United Kingdom
Cenovus Energy Inc	Canada
Ecopetrol SA	Colombia
Eni SpA	Italy
Galp Energia SGPS SA	Portugal
MOL 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

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

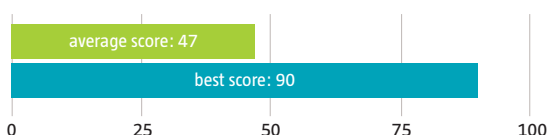
Industry statistics

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

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	53	89	37%
Environmental	40	92	30%
Social	48	94	33%

Total score





Oil & Gas Storage & Transportation

Driving forces

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

Highlighted criteria

Economic Dimension

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

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 2016

●	RobecoSAM Gold Class	
	TransCanada Corp*/**	Canada
●	RobecoSAM Bronze Class	
	Enbridge Inc	Canada
	Spectra Energy Corp	United States

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

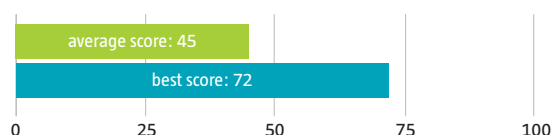
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	57	76	34%
Environmental	36	75	28%
Social	40	71	38%

Total score





Paper & Forest Products

Driving forces

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

Highlighted criteria

Economic Dimension

- Corporate Governance
- Customer Relationship Management
- Supply Chain Management

Environmental Dimension

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

Social Dimension

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

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

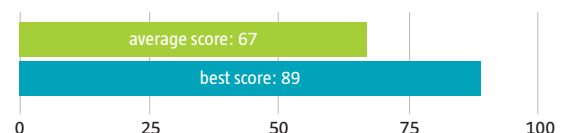
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	65	89	27%
Environmental	72	93	38%
Social	63	87	35%

Total score





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.

Highlighted criteria

- Economic Dimension**
 - Brand Management
 - Customer Relationship Management
 - Innovation Management
- Environmental Dimension**
 - Operational Eco-Efficiency
 - Packaging
 - Product Stewardship
- Social Dimension**
 - Human Capital Development
 - Occupational Health and Safety
 - Talent Attraction & Retention

Sustainability leaders 2016

●	RobecoSAM Gold Class	
	Kao Corp*	Japan
●	RobecoSAM Bronze Class	
	Amorepacific Corp	South Korea
	Sustainability Yearbook Members	
	Natura Cosmeticos SA	Brazil

* RobecoSAM Industry Leader

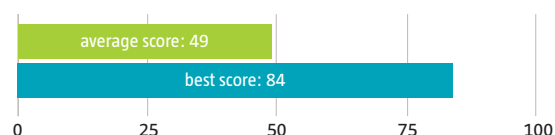
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	49	80	48%
Environmental	51	89	20%
Social	48	86	32%

Total score



Pharmaceuticals



Driving forces

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

Highlighted criteria

Economic Dimension

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

Environmental Dimension

- Climate Strategy
- Environmental Reporting
- Operational Eco-Efficiency

Social Dimension

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

Sustainability leaders 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
Daiichi Sankyo Co Ltd**	Japan
Johnson & Johnson	United States
Novartis AG	Switzerland
Takeda Pharmaceutical Co Ltd	Japan

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

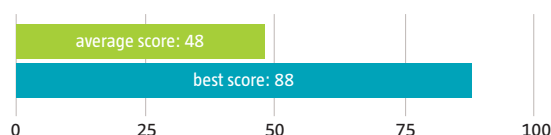
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	53	88	45%
Environmental	48	93	10%
Social	43	90	45%

Total score





Professional Services

Driving forces

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

Highlighted criteria

Economic Dimension

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

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 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

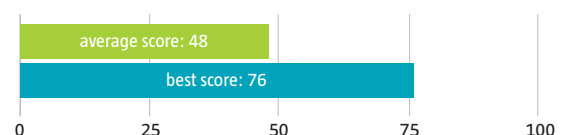
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	58	83	41%
Environmental	35	78	19%
Social	43	80	40%

Total score





Real Estate

Driving forces

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

Highlighted criteria

Economic Dimension

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

Environmental Dimension

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

Social Dimension

- Occupational Health and Safety
- Social Integration & 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
	CapitalLand 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
	Klepierre ¹	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.

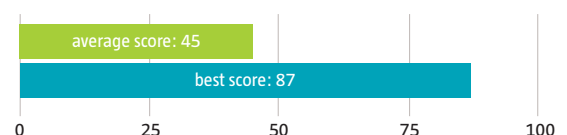
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	55	85	25%
Environmental	44	95	39%
Social	40	88	36%

Total score





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

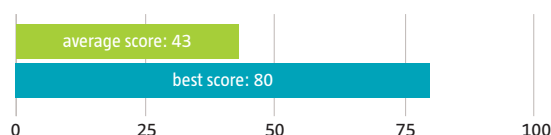
Industry statistics

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

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	55	80	36%
Environmental	37	78	19%
Social	37	83	45%

Total score





Retailing

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.

Highlighted criteria

Economic Dimension

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

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 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

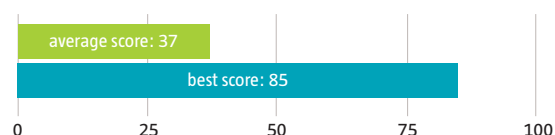
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	42	81	47%
Environmental	33	98	24%
Social	32	88	29%

Total score





Semiconductors & Semiconductor Equipment

Driving forces

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

Highlighted criteria

Economic Dimension

- Innovation Management
- Product Quality and Recall Management
- Supply Chain Management

Environmental Dimension

- Climate Strategy
- Operational Eco-Efficiency
- Product Stewardship

Social Dimension

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

Sustainability leaders 2016

RobecoSAM Gold Class

Taiwan Semiconductor Manufacturing Co Ltd*	Taiwan
United Microelectronics Corp	Taiwan

RobecoSAM Bronze Class

SK Hynix Inc	South Korea
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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

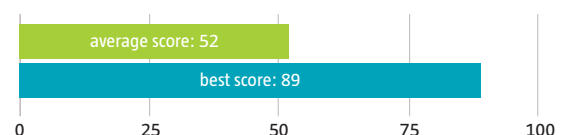
Industry statistics

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

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	56	87	40%
Environmental	51	96	35%
Social	46	89	25%

Total score





Software

Driving forces

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

Highlighted criteria

Economic Dimension

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

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 2016

RobecoSAM Gold Class

SAP SE* Germany

Sustainability Yearbook Members

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

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

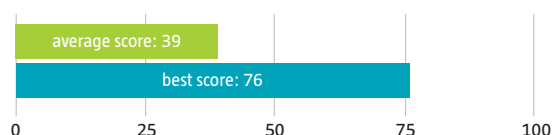
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	47	71	51%
Environmental	35	78	21%
Social	30	83	28%

Total score





Steel

Driving forces

Despite high recycling rates, steady growth in demand for steel cannot be met solely by recycling end-of-life material, thus requiring the conversion of iron ore into steel. One of the biggest challenges faced by the steel industry is reducing the greenhouse gas emissions coming from blast furnaces and converters, 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	
	Kumba Iron Ore Ltd	South Africa
	Outokumpu OYJ	Finland

* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

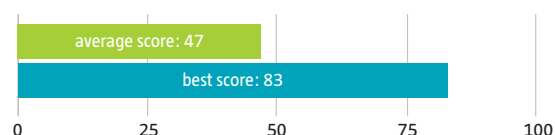
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	53	78	26%
Environmental	43	89	34%
Social	48	87	40%

Total score





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.

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

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

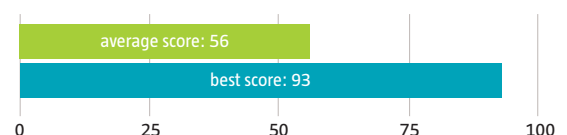
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	61	90	44%
Environmental	49	98	21%
Social	54	94	35%

Total score





Textiles, Apparel & Luxury Goods

Driving forces

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

Highlighted criteria

Economic Dimension

- Brand Management
- Innovation Management
- Supply Chain Management

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 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

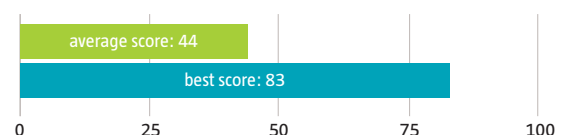
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	52	89	38%
Environmental	39	79	21%
Social	39	79	41%

Total score



Tobacco

Driving forces

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

Highlighted criteria

Economic Dimension

- Brand Management
- Codes of Conduct/Compliance/Corruption & Bribery
- Combatting Smuggling

Environmental Dimension

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

Social Dimension

- Corporate Citizenship and Philanthropy
- Occupational Health and Safety
- Responsible Marketing Policies

Sustainability leaders 2016

RobecoSAM Gold Class

British American Tobacco PLC*	United Kingdom
Reynolds American Inc**	United States

RobecoSAM Silver Class

Altria Group Inc	United States
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RobecoSAM Bronze Class

Imperial Tobacco Group PLC	United Kingdom
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* RobecoSAM Industry Leader

** RobecoSAM Industry Mover

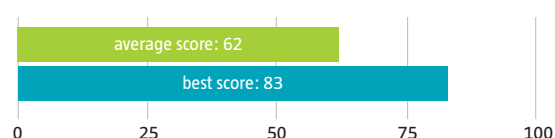
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	65	87	41%
Environmental	61	85	23%
Social	59	86	36%

Total score





Trading Companies & Distributors

Driving forces

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

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

Highlighted criteria

Economic Dimension

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

Environmental Dimension

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

Social Dimension

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

Sustainability leaders 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

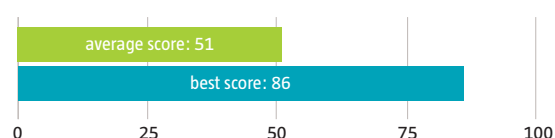
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	53	82	43%
Environmental	54	94	19%
Social	48	89	38%

Total score





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	
Aéroports 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
CSX 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

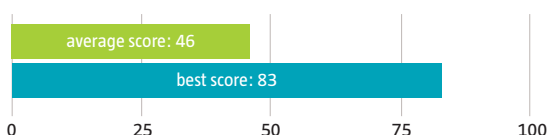
Industry statistics

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

Dimension	Average score	Best score	Dimension weight
Economic	54	83	29%
Environmental	44	93	28%
Social	42	86	43%

Total score



Company overview

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
3M Co	Industrial Conglomerates	United States				87
Abbott Laboratories	Health Care Equipment & Supplies	United States	●	●		81
AbbVie Inc	Pharmaceuticals	United States	●			100
Abertis Infraestructuras SA	Transportation and Transportation Infrastructure	Spain				112
ABN AMRO Holding N.V.	Banks	Netherlands				59
Acciona SA	Electric Utilities	Spain	●			74
Accor SA	Hotels, Resorts & Cruise Lines	France	●			84
Acer Inc	Computers & Peripherals and Office Electronics	Taiwan	●			68
adidas AG	Textiles Apparel & Luxury Goods	Germany				109
Adobe Systems Inc	Software	United States			●	106
Advanced Semiconductor Engineering Inc	Semiconductors & Semiconductor Equipment	Taiwan				105
Aegon NV	Insurance	Netherlands	●			88
Aeon Co Ltd	Food & Staples Retailing	Japan				78
Aeroports de Paris	Transportation and Transportation Infrastructure	France	●		●	112
Agilent Technologies Inc	Life Sciences Tools & Services	United States	●	●		91
Air France-KLM	Airlines	France	●	●		55
Air Liquide SA	Chemicals	France				64
Air Products & Chemicals Inc	Chemicals	United States				64
Ajinomoto Co Inc	Food Products	Japan	●			79
Akzo Nobel NV	Chemicals	Netherlands	●	●		64
Alcatel-Lucent	Communications Equipment	France	●	●	●	67
Alcoa Inc	Aluminum	United States	●	●		56
Allianz SE	Insurance	Germany	●			88
Alstom SA	Machinery and Electrical Equipment	France				92
Altria Group Inc	Tobacco	United States	●			110
Amadeus IT Holding SA	IT Services & Internet Software and Services	Spain	●			89
Amcor Ltd/Australia	Containers & Packaging	Australia	●			71
Amgen Inc	Biotechnology	United States			●	61
Amorepacific Corp	Personal Products	South Korea	●			99
ANA Holdings Inc	Airlines	Japan			●	55
Anglo American PLC	Metals & Mining	United Kingdom	●			94
ARM Holdings PLC	Semiconductors & Semiconductor Equipment	United Kingdom				105
Asics Corp	Textiles Apparel & Luxury Goods	Japan				109
ASML Holding NV	Semiconductors & Semiconductor Equipment	Netherlands				105
AstraZeneca PLC	Pharmaceuticals	United Kingdom	●			100
Atlantia SpA	Transportation and Transportation Infrastructure	Italy	●			112
Atos SE	IT Services & Internet Software and Services	France	●			89
AU Optronics Corp	Electronic Equipment Instruments & Components	Taiwan	●			76

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

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Auckland International Airport Ltd	Transportation and Transportation Infrastructure	New Zealand				112
Australia & New Zealand Banking Group Ltd	Banks	Australia	●			59
Autodesk Inc	Software	United States				106
Aviva PLC	Insurance	United Kingdom	●			88
AXA SA	Insurance	France	●			88
BAE Systems PLC	Aerospace & Defense	United Kingdom				54
Baker Hughes Inc	Energy Equipment & Services	United States				77
Ball Corp	Containers & Packaging	United States	●	●	●	71
Banco Bilbao Vizcaya Argentaria SA	Banks	Spain				59
Banco Bradesco SA	Banks	Brazil				59
Banco Comercial Portugues SA	Banks	Portugal				59
Banco do Brasil SA	Banks	Brazil				59
Banco Santander SA	Banks	Spain				59
Bancolombia SA	Banks	Colombia	●			59
Bank of America Corp	Banks	United States				59
Bank of New York Mellon Corp	Diversified Financial Services and Capital Markets	United States				73
Bankia SA	Banks	Spain				59
Bankinter SA	Banks	Spain				59
Banpu PCL	Coal & Consumable Fuels	Thailand	●	●	●	65
Barclays PLC	Banks	United Kingdom				59
Barrick Gold Corp	Metals & Mining	Canada	●			94
BASF SE	Chemicals	Germany	●		●	64
Bayer AG	Pharmaceuticals	Germany	●			100
Bayerische Motoren Werke AG	Automobiles	Germany	●	●		58
BCE Inc	Telecommunication Services	Canada			●	108
Benesse Holdings Inc	Diversified Consumer Services	Japan	●	●		72
BG Group PLC	Oil & Gas	United Kingdom				96
BHP Billiton Ltd	Metals & Mining	Australia	●			94
Biogen Inc	Biotechnology	United States	●	●		61
BNP Paribas SA	Banks	France				59
Brambles Ltd	Commercial Services & Supplies	Australia				66
Braskem SA	Chemicals	Brazil				64
Bridgestone Corp	Auto Components	Japan				57
Bristol-Myers Squibb Co	Pharmaceuticals	United States				100
British American Tobacco PLC	Tobacco	United Kingdom	●	●		110
British Land Co PLC	Real Estate	United Kingdom	●			102
BT Group PLC	Telecommunication Services	United Kingdom	●			108
Burberry Group PLC	Textiles Apparel & Luxury Goods	United Kingdom	●		●	109
CA Inc	Software	United States				106
CaixaBank SA	Banks	Spain				59
Campbell Soup Co	Food Products	United States				79

● RobecoSAM Gold Class

● RobecoSAM Silver Class

● RobecoSAM Bronze Class

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Canadian National Railway Co	Transportation and Transportation Infrastructure	Canada	●			112
CapitaLand Ltd	Real Estate	Singapore	●			102
Cardinal Health Inc	Health Care Providers & Services	United States			●	82
Carrefour SA	Food & Staples Retailing	France				78
Casino Guichard Perrachon SA	Food & Staples Retailing	France				78
Casio Computer Co Ltd	Leisure Equipment & Products and Consumer Electronics	Japan			●	90
Caterpillar Inc	Machinery and Electrical Equipment	United States				92
Celsia SA ESP	Electric Utilities	Colombia				74
Cementos Argos SA	Construction Materials	Colombia	●			70
Cenovus Energy Inc	Oil & Gas	Canada				96
CGG SA	Energy Equipment & Services	France				77
Charoen Pokphand Foods PCL	Food Products	Thailand				79
Cheil Worldwide Inc	Media	South Korea				93
China Mobile Ltd	Telecommunication Services	China				108
China Steel Corp	Steel	Taiwan	●			107
Chunghwa Telecom Co Ltd	Telecommunication Services	Taiwan				108
Cia Energetica de Minas Gerais	Electric Utilities	Brazil	●			74
Cie Generale des Etablissements Michelin	Auto Components	France	●	●	●	57
Cielo SA	IT Services & Internet Software and Services	Brazil				89
CIMIC Group Ltd	Construction & Engineering	Australia			●	69
Citigroup Inc	Banks	United States				59
City Developments Ltd	Real Estate	Singapore				102
CJ CheilJedang Corp	Food Products	South Korea				79
Clariant AG	Chemicals	Switzerland	●			64
CNH Industrial NV	Machinery and Electrical Equipment	United Kingdom	●	●		92
Coca-Cola Enterprises Inc	Beverages	United States	●			60
Coca-Cola HBC AG	Beverages	Switzerland	●	●		60
Colgate-Palmolive Co	Household Products	United States	●		●	86
Colombina SA	Food Products	Colombia				79
Commonwealth Bank of Australia	Banks	Australia	●			59
Compass Group PLC	Restaurants & Leisure Facilities	United Kingdom	●			103
ConAgra Foods Inc	Food Products	United States				79
Coway Co Ltd	Household Durables	South Korea	●			85
CPFL Energia SA	Electric Utilities	Brazil				74
Credit Suisse Group AG	Diversified Financial Services and Capital Markets	Switzerland	●			73
CSX Corp	Transportation and Transportation Infrastructure	United States				112
Cummins Inc	Machinery and Electrical Equipment	United States				92
Daewoo Securities Co Ltd	Diversified Financial Services and Capital Markets	South Korea				73
Dai Nippon Printing Co Ltd	Commercial Services & Supplies	Japan			●	66

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

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Dai-ichi Life Insurance Co Ltd	Insurance	Japan				88
Daiichi Sankyo Co Ltd	Pharmaceuticals	Japan			●	100
Daikin Industries Ltd	Building Products	Japan	●		●	62
Daiwa Securities Group Inc	Diversified Financial Services and Capital Markets	Japan				73
Danone SA	Food Products	France				79
Delhaize Group	Food & Staples Retailing	Belgium	●			78
Delta Electronics Inc	Electronic Equipment Instruments & Components	Taiwan	●	●		76
Delta Lloyd NV	Insurance	Netherlands	●			88
Deutsche Bank AG	Diversified Financial Services and Capital Markets	Germany				73
Deutsche Boerse AG	Diversified Financial Services and Capital Markets	Germany				73
Deutsche Post AG	Transportation and Transportation Infrastructure	Germany	●			112
Deutsche Telekom AG	Telecommunication Services	Germany				108
Dexus Property Group	Real Estate	Australia	●			102
DGB Financial Group Inc	Banks	South Korea				59
Diageo PLC	Beverages	United Kingdom	●			60
DNB ASA	Banks	Norway				59
Dongbu Insurance Co Ltd	Insurance	South Korea	●			88
Doosan Corp	Industrial Conglomerates	South Korea			●	87
Doosan Heavy Industries & Construction Co Ltd	Machinery and Electrical Equipment	South Korea				92
Doosan Infracore Co Ltd	Machinery and Electrical Equipment	South Korea				92
Dow Chemical Co	Chemicals	United States	●			64
E.ON SE	Multi and Water Utilities	Germany	●			95
E.Sun Financial Holding Co Ltd	Banks	Taiwan				59
Ecolab Inc	Chemicals	United States				64
Ecopetrol SA	Oil & Gas	Colombia				96
EDP - Energias de Portugal SA	Electric Utilities	Portugal	●			74
Electricite de France SA	Electric Utilities	France				74
Electrolux AB	Household Durables	Sweden	●	●		85
Embraer SA	Aerospace & Defense	Brazil	●			54
Enagas SA	Gas Utilities	Spain	●			80
Enbridge Inc	Oil & Gas Storage & Transportation	Canada	●			97
Endesa SA	Electric Utilities	Spain	●			74
Enel SpA	Electric Utilities	Italy	●			74
Engie SA	Multi and Water Utilities	France	●		●	95
Eni SpA	Oil & Gas	Italy				96
Entergy Corp	Electric Utilities	United States				74
EPM	Multi and Water Utilities	Colombia	●			95
ERGO VERSICHERUNGSGRUPPE AG	Insurance	Germany				88
Evonik Industries AG	Chemicals	Germany	●			64

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

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Experian PLC	Professional Services	Ireland	●			101
Ferrovial SA	Construction & Engineering	Spain	●			69
Fiat Chrysler Automobiles NV	Automobiles	United Kingdom	●			58
Fibria Celulose SA	Paper & Forest Products	Brazil	●			98
Finmeccanica SpA	Aerospace & Defense	Italy	●			54
Firstgroup PLC	Transportation and Transportation Infrastructure	United Kingdom				112
Fonciere Des Regions	Real Estate	France				102
Fresenius Medical Care AG & Co KGaA	Health Care Providers & Services	Germany				82
Fuji Electric Co Ltd	Electrical Components & Equipment	Japan				75
FUJIFILM Holdings Corp	Computers & Peripherals and Office Electronics	Japan	●	●		68
Fujitsu Ltd	IT Services & Internet Software and Services	Japan	●	●		89
Galp Energia SGPS SA	Oil & Gas	Portugal				96
Gamesa Corp Tecnologica SA	Machinery and Electrical Equipment	Spain				92
Gas Natural SDG SA	Gas Utilities	Spain	●	●	●	80
Gecina SA	Real Estate	France				102
General Mills Inc	Food Products	United States				79
Gildan Activewear Inc	Textiles Apparel & Luxury Goods	Canada	●			109
GlaxoSmithKline PLC	Pharmaceuticals	United Kingdom	●			100
Gold Fields Ltd	Metals & Mining	South Africa	●			94
Goldcorp Inc	Metals & Mining	Canada	●		●	94
GPT Group	Real Estate	Australia	●			102
Grupo Argos SA/Colombia	Construction Materials	Colombia	●		●	70
Grupo de Inversiones Suramericana SA	Diversified Financial Services and Capital Markets	Colombia	●			73
Grupo Nutresa SA	Food Products	Colombia	●			79
GS Engineering & Construction Corp	Construction & Engineering	South Korea	●			69
H&R Block Inc	Diversified Consumer Services	United States				72
Halliburton Co	Energy Equipment & Services	United States				77
Hammerson PLC	Real Estate	United Kingdom				102
Hankook Tire Co Ltd	Auto Components	South Korea				57
HCP Inc	Real Estate	United States			●	102
Heineken NV	Beverages	Netherlands	●		●	60
Henderson Group PLC	Diversified Financial Services and Capital Markets	United Kingdom			●	73
Henkel AG & Co KGaA	Household Products	Germany	●			86
Hennes & Mauritz AB	Retailing	Sweden			●	104
Herman Miller Inc	Commercial Services & Supplies	United States	●			66
Hershey Co	Food Products	United States	●			79
Hitachi Ltd	Electronic Equipment Instruments & Components	Japan	●			76
HOCHTIEF AG	Construction & Engineering	Germany				69

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

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Home Retail Group PLC	Retailing	United Kingdom				104
Honda Motor Co Ltd	Automobiles	Japan	●		●	58
Hong Kong Exchanges and Clearing Ltd	Diversified Financial Services and Capital Markets	Hong Kong				73
HP Inc / Hewlett Packard Enterprise Co	Computers & Peripherals and Office Electronics	United States	●			68
HUGO BOSS AG	Textiles Apparel & Luxury Goods	Germany				109
Humana Inc	Health Care Providers & Services	United States	●	●		82
Hyundai Engineering & Construction Co Ltd	Construction & Engineering	South Korea	●	●		69
Hyundai Glovis Co Ltd	Transportation and Transportation Infrastructure	South Korea				112
Hyundai Mobis Co Ltd	Auto Components	South Korea	●			57
Hyundai Steel Co	Steel	South Korea	●		●	107
Iberdrola SA	Electric Utilities	Spain	●			74
IHS Inc	Professional Services	United States	●			101
Imperial Tobacco Group PLC	Tobacco	United Kingdom	●			110
Indra Sistemas SA	IT Services & Internet Software and Services	Spain	●			89
Industria de Diseno Textil SA	Retailing	Spain	●			104
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	Germany				105
Infosys Ltd	IT Services & Internet Software and Services	India				89
ING Groep NV	Banks	Netherlands	●			59
Ingersoll-Rand PLC	Machinery and Electrical Equipment	United States				92
Innolux Corp	Electronic Equipment Instruments & Components	Taiwan	●			76
Insurance Australia Group Ltd	Insurance	Australia	●			88
Intel Corp	Semiconductors & Semiconductor Equipment	United States				105
Interconexion Electrica SA ESP	Electric Utilities	Colombia				74
InterContinental Hotels Group PLC	Hotels, Resorts & Cruise Lines	United Kingdom	●		●	84
Intesa Sanpaolo SpA	Banks	Italy	●			59
Intu Properties PLC	Real Estate	United Kingdom				102
Investec PLC	Diversified Financial Services and Capital Markets	United Kingdom				73
IRPC PCL	Oil & Gas	Thailand	●			96
Isagen SA ESP	Electric Utilities	Colombia				74
ISS A/S	Commercial Services & Supplies	Denmark	●			66
Italcementi SpA	Construction Materials	Italy				70
Itau Unibanco Holding SA	Banks	Brazil	●			59
Itausa - Investimentos Itau SA	Banks	Brazil	●			59
ITOCHU Corp	Trading Companies & Distributors	Japan	●	●		111
ITV PLC	Media	United Kingdom				93
Johnson & Johnson	Pharmaceuticals	United States				100
Johnson Controls Inc	Auto Components	United States				57
Kangwon Land Inc	Casinos & Gaming	South Korea	●			63

● RobecoSAM Gold Class

● RobecoSAM Silver Class

● RobecoSAM Bronze Class

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Kao Corp	Personal Products	Japan	●	●		99
KB Financial Group Inc	Banks	South Korea			●	59
KEPCO Plant Service & Engineering Co Ltd	Commercial Services & Supplies	South Korea	●	●		66
Kering	Textiles Apparel & Luxury Goods	France	●	●		109
Kingfisher PLC	Retailing	United Kingdom				104
Kinross Gold Corp	Metals & Mining	Canada	●			94
Kleppierre	Real Estate	France				102
Komatsu Ltd	Machinery and Electrical Equipment	Japan				92
Konica Minolta Inc	Computers & Peripherals and Office Electronics	Japan	●			68
Koninklijke Ahold NV	Food & Staples Retailing	Netherlands	●			78
Koninklijke DSM NV	Chemicals	Netherlands	●			64
Koninklijke KPN NV	Telecommunication Services	Netherlands				108
Koninklijke Philips NV	Industrial Conglomerates	Netherlands	●	●		87
Korea Gas Corp	Gas Utilities	South Korea				80
KT Corp	Telecommunication Services	South Korea	●	●		108
Kumba Iron Ore Ltd	Steel	South Africa				107
Ladbrokes PLC	Casinos & Gaming	United Kingdom	●			63
LafargeHolcim Ltd	Construction Materials	Switzerland	●			70
Lagardere SCA	Media	France				93
Land Securities Group PLC	Real Estate	United Kingdom				102
LANXESS AG	Chemicals	Germany				64
Latam Airlines Group SA	Airlines	Chile				55
Legrand SA	Electrical Components & Equipment	France				75
Lend Lease Group	Real Estate	Australia				102
LG Display Co Ltd	Electronic Equipment Instruments & Components	South Korea	●		●	76
LG Electronics Inc	Leisure Equipment & Products and Consumer Electronics	South Korea	●	●		90
LG Household & Health Care Ltd	Household Products	South Korea	●			86
LG Innotek Co Ltd	Electronic Equipment Instruments & Components	South Korea	●			76
Li & Fung Ltd	Textiles Apparel & Luxury Goods	Hong Kong				109
Liberty Global PLC	Media	United States	●			93
Life Healthcare Group Holdings Ltd	Health Care Providers & Services	South Africa				82
Linde AG	Chemicals	Germany	●			64
Lite-On Technology Corp	Computers & Peripherals and Office Electronics	Taiwan	●			68
LIXIL Group Corp	Building Products	Japan	●			62
Lloyds Banking Group PLC	Banks	United Kingdom				59
Lockheed Martin Corp	Aerospace & Defense	United States	●			54
London Stock Exchange Group PLC	Diversified Financial Services and Capital Markets	United Kingdom				73
Lotte Shopping Co Ltd	Retailing	South Korea	●	●		104

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

Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
MAN SE	Machinery and Electrical Equipment	Germany	●			92
ManpowerGroup Inc	Professional Services	United States	●			101
Mapfre SA	Insurance	Spain				88
Marks & Spencer Group PLC	Retailing	United Kingdom				104
Marubeni Corp	Trading Companies & Distributors	Japan	●			111
McDonald's Corp	Restaurants & Leisure Facilities	United States				103
McGraw Hill Financial Inc	Diversified Financial Services and Capital Markets	United States	●			73
Mediclinic International Ltd	Health Care Providers & Services	South Africa	●			82
METRO AG	Food & Staples Retailing	Germany	●	●		78
Microsoft Corp	Software	United States				106
Mirvac Group	Real Estate	Australia				102
Mitsubishi Chemical Holdings Corp	Chemicals	Japan				64
Mitsubishi Corp	Trading Companies & Distributors	Japan	●		●	111
Mitsui & Co Ltd	Trading Companies & Distributors	Japan	●			111
Mitsui OSK Lines Ltd	Transportation and Transportation Infrastructure	Japan				112
Modern Times Group MTG AB	Media	Sweden				93
MOL Hungarian Oil & Gas PLC	Oil & Gas	Hungary				96
Molson Coors Brewing Co	Beverages	United States	●			60
Mondelez International Inc	Food Products	United States				79
Morgan Stanley	Diversified Financial Services and Capital Markets	United States				73
MS&AD Insurance Group Holdings Inc	Insurance	Japan				88
MTR Corp Ltd	Transportation and Transportation Infrastructure	Hong Kong				112
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	Germany	●			88
Nabtesco Corp	Machinery and Electrical Equipment	Japan				92
National Australia Bank Ltd	Banks	Australia	●			59
Natura Cosmeticos SA	Personal Products	Brazil				99
NEC Corp	Computers & Peripherals and Office Electronics	Japan	●		●	68
Nedbank Group Ltd	Banks	South Africa				59
Neste Oyj	Oil & Gas	Finland				96
Nestle SA	Food Products	Switzerland	●			79
Netcare Ltd	Health Care Providers & Services	South Africa	●			82
Newmont Mining Corp	Metals & Mining	United States	●	●		94
Nippon Yusen KK	Transportation and Transportation Infrastructure	Japan				112
Nissan Motor Co Ltd	Automobiles	Japan	●			58
Nokia OYJ	Communications Equipment	Finland				67
Nokian Renkaat OYJ	Auto Components	Finland				57
Nomura Holdings Inc	Diversified Financial Services and Capital Markets	Japan				73

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Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Norsk Hydro ASA	Aluminum	Norway	●			56
Novartis AG	Pharmaceuticals	Switzerland				100
Novo Nordisk A/S	Pharmaceuticals	Denmark	●			100
Novozymes A/S	Chemicals	Denmark	●			64
NTT Data Corp	IT Services & Internet Software and Services	Japan				89
Oil Search Ltd	Oil & Gas	Australia			●	96
Omron Corp	Electronic Equipment Instruments & Components	Japan				76
Orange SA	Telecommunication Services	France				108
OSRAM Licht AG	Electrical Components & Equipment	Germany	●			75
Outokumpu OYJ	Steel	Finland				107
Outotec OYJ	Construction & Engineering	Finland	●			69
Owens Corning	Building Products	United States	●	●		62
Panasonic Corp	Leisure Equipment & Products and Consumer Electronics	Japan	●			90
Pearson PLC	Media	United Kingdom	●			93
PepsiCo Inc	Beverages	United States	●			60
Peugeot SA	Automobiles	France	●			58
Piraeus Bank SA	Banks	Greece				59
Pirelli & C. SpA	Auto Components	Italy	●			57
POSCO	Steel	South Korea	●	●		107
PostNL NV	Transportation and Transportation Infrastructure	Netherlands	●			112
Praxair Inc	Chemicals	United States	●			64
Provident Financial PLC	Diversified Financial Services and Capital Markets	United Kingdom				73
PTT Exploration & Production PCL	Oil & Gas	Thailand				96
PTT Global Chemical PCL	Chemicals	Thailand	●			64
PTT PCL	Oil & Gas	Thailand				96
Qantas Airways Ltd	Airlines	Australia				55
Quest Diagnostics Inc	Health Care Providers & Services	United States	●			82
Rackspace Hosting Inc	IT Services & Internet Software and Services	United States				89
Randstad Holding NV	Professional Services	Netherlands	●		●	101
Reckitt Benckiser Group PLC	Household Products	United Kingdom	●			86
Red Electrica Corp SA	Electric Utilities	Spain	●		●	74
RELX PLC	Media	United Kingdom	●			93
Rentokil Initial PLC	Commercial Services & Supplies	United Kingdom				66
Repsol SA	Oil & Gas	Spain	●			96
Rexam PLC	Containers & Packaging	United Kingdom	●			71
Reynolds American Inc	Tobacco	United States	●		●	110
Ricoh Co Ltd	Computers & Peripherals and Office Electronics	Japan	●			68
Rio Tinto PLC	Metals & Mining	United Kingdom	●			94
Roche Holding AG	Pharmaceuticals	Switzerland	●	●		100

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Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Rolls-Royce Holdings PLC	Aerospace & Defense	United Kingdom	●	●	●	54
Royal Bank of Scotland Group PLC	Banks	United Kingdom				59
Royal Dutch Shell PLC	Oil & Gas	Netherlands				96
Royal Mail PLC	Transportation and Transportation Infrastructure	United Kingdom	●	●		112
Samsung Electro-Mechanics Co Ltd	Electronic Equipment Instruments & Components	South Korea	●			76
Samsung Electronics Co Ltd	Computers & Peripherals and Office Electronics	South Korea	●			68
Samsung Engineering Co Ltd	Construction & Engineering	South Korea	●			69
Samsung Fire & Marine Insurance Co Ltd	Insurance	South Korea	●		●	88
Samsung Life Insurance Co Ltd	Insurance	South Korea				88
Samsung SDI Co Ltd	Electronic Equipment Instruments & Components	South Korea	●			76
Samsung Securities Co Ltd	Diversified Financial Services and Capital Markets	South Korea				73
Sandvik AB	Machinery and Electrical Equipment	Sweden			●	92
Sanofi	Pharmaceuticals	France	●			100
Santos Ltd	Oil & Gas	Australia				96
SAP SE	Software	Germany	●	●		106
SBM Offshore NV	Energy Equipment & Services	Netherlands	●		●	77
Schneider Electric SE	Electrical Components & Equipment	France	●	●	●	75
Sekisui Chemical Co Ltd	Homebuilding	Japan	●	●		83
Sekisui House Ltd	Homebuilding	Japan	●		●	83
Sempra Energy	Multi and Water Utilities	United States	●			95
Seven & i Holdings Co Ltd	Food & Staples Retailing	Japan				78
SGS SA	Professional Services	Switzerland	●	●		101
Shinhan Financial Group Co Ltd	Banks	South Korea	●			59
Siam Cement PCL	Construction Materials	Thailand	●	●		70
Siemens AG	Industrial Conglomerates	Germany	●			87
Sigma-Aldrich Corp	Chemicals	United States				64
SK Holdings Co Ltd	IT Services & Internet Software and Services	South Korea				89
SK Hynix Inc	Semiconductors & Semiconductor Equipment	South Korea	●			105
SK Telecom Co Ltd	Telecommunication Services	South Korea	●			108
Skandinaviska Enskilda Banken AB	Banks	Sweden				59
SKF AB	Machinery and Electrical Equipment	Sweden				92
Sky PLC	Media	United Kingdom	●			93
Smith & Nephew PLC	Health Care Equipment & Supplies	United Kingdom				81
Snam SpA	Gas Utilities	Italy	●			80
Societe Generale SA	Banks	France				59
Societe Television Francaise 1	Media	France	●		●	93
Sodexo SA	Restaurants & Leisure Facilities	France	●	●	●	103
S-Oil Corp	Oil & Gas	South Korea				96

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Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Solvay SA	Chemicals	Belgium				64
Sompo Japan Nipponkoa Holdings Inc	Insurance	Japan	●			88
Sonoco Products Co	Containers & Packaging	United States	●			71
Sonova Holding AG	Health Care Equipment & Supplies	Switzerland			●	81
Spectra Energy Corp	Oil & Gas Storage & Transportation	United States	●			97
Sprint Corp	Telecommunication Services	United States				108
Standard Chartered PLC	Banks	United Kingdom				59
Standard Life PLC	Insurance	United Kingdom				88
Stanley Black & Decker Inc	Machinery and Electrical Equipment	United States				92
Star Entertainment Grp Ltd	Casinos & Gaming	Australia			●	63
Starbucks Corp	Restaurants & Leisure Facilities	United States				103
State Street Corp	Diversified Financial Services and Capital Markets	United States				73
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	Switzerland				105
Stockland	Real Estate	Australia	●	●		102
Stora Enso OYJ	Paper & Forest Products	Finland	●		●	98
Storebrand ASA	Insurance	Norway				88
Suez Environnement Co	Multi and Water Utilities	France	●			95
Sumitomo Corp	Trading Companies & Distributors	Japan				111
Sumitomo Forestry Co Ltd	Homebuilding	Japan	●			83
Svenska Cellulosa AB SCA	Household Products	Sweden	●	●		86
Swedbank AB	Banks	Sweden				59
Swiss Re AG	Insurance	Switzerland	●	●		88
Swisscom AG	Telecommunication Services	Switzerland	●			108
Symantec Corp	Software	United States				106
Tabcorp Holdings Ltd	Casinos & Gaming	Australia	●	●		63
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	Taiwan	●	●		105
Takeda Pharmaceutical Co Ltd	Pharmaceuticals	Japan				100
Tata Consultancy Services Ltd	IT Services & Internet Software and Services	India				89
Tata Steel Ltd	Steel	India	●			107
Tech Mahindra Ltd	IT Services & Internet Software and Services	India	●		●	89
Technip SA	Energy Equipment & Services	France	●	●		77
Teck Resources Ltd	Metals & Mining	Canada	●			94
Telecom Italia SpA	Telecommunication Services	Italy	●			108
Telefonica SA	Telecommunication Services	Spain	●			108
Telenet Group Holding NV	Media	Belgium	●	●		93
TELUS Corp	Telecommunication Services	Canada				108
Teradata Corp	IT Services & Internet Software and Services	United States				89
Terna Rete Elettrica Nazionale SpA	Electric Utilities	Italy	●	●		74
Thai Oil PCL	Oil & Gas	Thailand	●	●		96
Thai Union Group PCL	Food Products	Thailand			●	79

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Company name	Industry	Country	RobecoSAM Distinction	RobecoSAM Industry Leader	RobecoSAM Industry Mover	Page
Thales SA	Aerospace & Defense	France	●			54
Tokio Marine Holdings Inc	Insurance	Japan				88
Tokyo Electron Ltd	Semiconductors & Semiconductor Equipment	Japan			●	105
Toronto-Dominion Bank	Banks	Canada				59
TOTAL SA	Oil & Gas	France				96
TOTO Ltd	Building Products	Japan	●			62
Toyota Motor Corp	Automobiles	Japan				58
TransCanada Corp	Oil & Gas Storage & Transportation	Canada	●	●	●	97
Transurban Group	Transportation and Transportation Infrastructure	Australia				112
TUI AG	Hotels, Resorts & Cruise Lines	Germany	●			84
UBS Group AG	Diversified Financial Services and Capital Markets	Switzerland	●	●		73
Unibail-Rodamco SE	Real Estate	France				102
UniCredit SpA	Banks	Italy				59
Unilever NV	Food Products	Netherlands	●	●		79
United Microelectronics Corp	Semiconductors & Semiconductor Equipment	Taiwan	●			105
United Parcel Service Inc	Transportation and Transportation Infrastructure	United States	●			112
United Utilities Group PLC	Multi and Water Utilities	United Kingdom	●	●		95
UnitedHealth Group Inc	Health Care Providers & Services	United States	●			82
UPM-Kymmene OYJ	Paper & Forest Products	Finland	●	●		98
Valmet OYJ	Machinery and Electrical Equipment	Finland				92
Veolia Environnement SA	Multi and Water Utilities	France	●			95
Vinci SA	Construction & Engineering	France	●			69
Volvo AB	Machinery and Electrical Equipment	Sweden				92
Walt Disney Co	Media	United States				93
Wartsila OYJ Abp	Machinery and Electrical Equipment	Finland				92
Wereldhave NV	Real Estate	Netherlands				102
Wesfarmers Ltd	Food & Staples Retailing	Australia	●		●	78
Westpac Banking Corp	Banks	Australia	●	●		59
Weyerhaeuser Co	Real Estate	United States				102
Wipro Ltd	IT Services & Internet Software and Services	India	●			89
Wolters Kluwer NV	Media	Netherlands	●			93
Woodside Petroleum Ltd	Oil & Gas	Australia				96
Woolworths Holdings Ltd/ South Africa	Retailing	South Africa	●			104
Woolworths Ltd	Food & Staples Retailing	Australia	●			78
WPP PLC	Media	United Kingdom				93
Wyndham Worldwide Corp	Hotels, Resorts & Cruise Lines	United States	●	●		84
Xerox Corp	IT Services & Internet Software and Services	United States				89
Xylem Inc/NY	Machinery and Electrical Equipment	United States				92
Zurich Insurance Group AG	Insurance	Switzerland	●			88

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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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