



Measuring Intangibles

ROBECOSAM'S CORPORATE SUSTAINABILITY ASSESSMENT
METHODOLOGY

To learn more about the Corporate Sustainability Assessment (CSA), please visit the CSA Resource Center, which contains a range of publications providing additional details on the scoring methodology, criteria weights, rationale and structure for the general and cross-industry criteria in the CSA, as well as webcasts highlighting methodology updates.
www.robecosam.com/csa/resources



RobecoSAM's Corporate Sustainability
Assessment Methodology
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RobecoSAM AG
www.robecosam.com

Overview

As an investment boutique focused exclusively on sustainability investing, RobecoSAM has always believed that financial analysis is incomplete if it ignores material extra-financial factors. Sustainability trends such as resource scarcity, climate change or an aging population continuously reshape a company's competitive environment. RobecoSAM is convinced that companies that can adapt to such challenges through innovation, quality and productivity enhance their ability to generate long-term shareholder value. For this reason, RobecoSAM developed the annual Corporate Sustainability Assessment (CSA) in 1999 in order to identify companies that are better equipped to recognize and respond to emerging sustainability opportunities and challenges presented by global and industry trends.

“RobecoSAM’s rules-based assessment methodology pursues a best-in-class approach, which allows us to focus on financially material, industry-specific sustainability issues that have a link to long-term financial performance.”



Jacob Messina, CFA
Head of Sustainability
Investing Research

RobecoSAM pursues a truly integrated approach to analyzing sustainability performance. An interdisciplinary team of analysts designs, monitors and refines the CSA with the purpose of generating additional insights into the value-creating and risk-mitigating potential of companies, ensuring that the assessment focuses on sustainability criteria that are financially relevant to corporate performance, valuation and security selection. Not only does this make the results of the CSA assessment particularly relevant for investors, but it also helps companies to focus on sustainability issues that are more directly linked to their success as a business.

RobecoSAM's approach is also unique in that it is based on information provided by the companies directly through the online questionnaire. This allows RobecoSAM to analyze sustainability at a much deeper level than frameworks based on public disclosure alone.

RobecoSAM is often asked how the CSA works and how a company's Total Sustainability Score is calculated. This paper seeks to offer some insights into how the questionnaire is structured, how the score is calculated, and by using examples from three different industries, how specific questions can have an impact on a company's Total Sustainability Score.

CSA at a glance

- Since 1999, RobecoSAM has been conducting the annual Corporate Sustainability Assessment (CSA), which serves as the framework for measuring corporate sustainability performance and forms the research backbone for the construction of the Dow Jones Sustainability Indices (DJSI)¹
- The world's largest 2,500 publicly traded companies are invited to participate in RobecoSAM's CSA for possible inclusion in the Dow Jones Sustainability World Index (DJSI World)
- Additional companies are invited to participate for the growing family of regional and country-specific sustainability indices, such as the DJSI North America, Europe, Asia Pacific and Emerging Markets, totaling 3,400 invited companies
- 60 RobecoSAM industries derived from the GICS industry classification system are analyzed using industry-specific questionnaires²
- No industries are excluded from the assessment
- Companies are evaluated based on a range of financially relevant sustainability criteria covering the economic, environmental and social dimensions
- Companies receive a Total Sustainability Score between 0 – 100 and are ranked against other companies in their industry
- The top 10% of companies within each industry are selected for inclusion in the DJSI World³
- The DJSI identify sustainability leaders across all industries, enabling investors to track their performance and integrate sustainability considerations into their portfolios

¹ Owned and managed by a joint-venture between S&P Dow Jones Indices and MSCI.

² The Global Industry Classification System (GICS) is the most broadly used industry classification system for companies.

³ The threshold for inclusion in the regional, local, and DJSI Diversified Indices will vary.

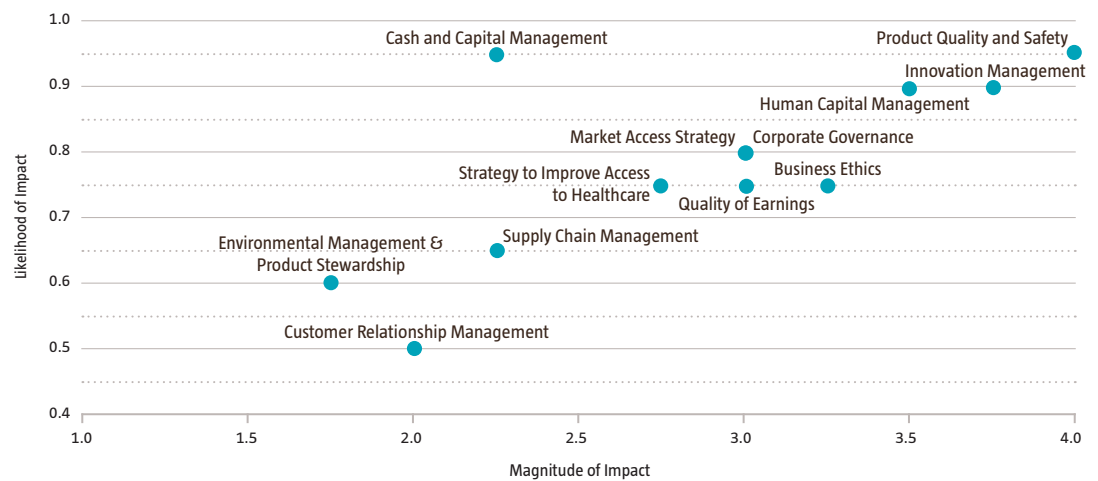
Focus on financial materiality

The starting point for the CSA is RobecoSAM's financial materiality framework, which draws upon more than 20 years of experience in integrating sustainability into the investment process. For each of the 60 industries evaluated through the CSA, RobecoSAM's Sustainability Investing analysts (SI analysts) conduct a financial materiality analysis to identify those sustainability factors that drive business value and that have the greatest impact on the long-term valuation assumptions used in financial analysis. This analysis results in a materiality matrix for each industry, which serves as the basis for determining the applicability and weights of the various sustainability criteria in the CSA.

The financial materiality analysis focuses on industry-specific business value drivers that contribute to company performance. It leverages RobecoSAM's quantitative research, which identifies which intangible

factors have demonstrated the clearest correlations to past financial performance. Most importantly however, the materiality analysis draws upon the experience of the SI industry analysts, who determine which long-term economic, social or environmental factors are likely to have the most significant impact on a company's business value drivers of growth, cost or risk, and ultimately, future financial performance. Each factor is analyzed and ranked according to the magnitude and likelihood of its impact on the company's business value drivers and financial performance over time. Those factors that are considered to have the greatest impact on the long-term financial assumptions are given the highest weighting in the CSA, and those factors that rarely impact the financial cases either receive a much lower weight or are not included in the CSA. An example of a financial materiality matrix for the pharmaceuticals industry is provided in Figure 1.

Figure 1: Financial materiality matrix for the Pharmaceuticals industry



The factors that appear in the upper right-hand corner of the matrix are the most financially material.

Source: RobecoSAM

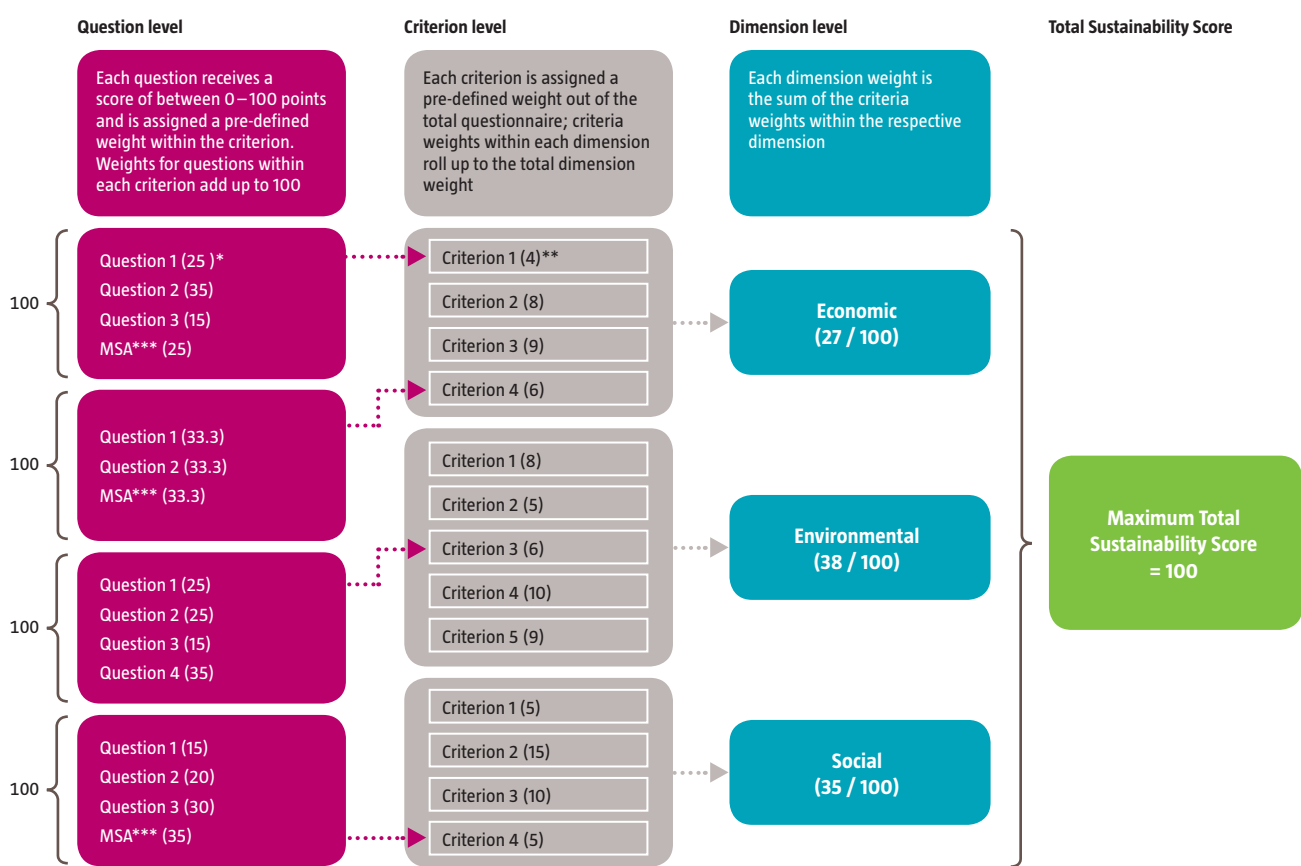
A structured approach

Each year, RobecoSAM invites 3,400 of the world's largest publicly traded companies, measured by float-adjusted market capitalization based on the S&P Global BMI Index, to participate in the annual CSA. An industry specific questionnaire featuring approximately 80 – 120 questions (depending on the industry) on financially relevant economic, environmental and social factors is the starting point for RobecoSAM's annual assessment.

Because this information is also integrated into financial analysis for asset management products, RobecoSAM focuses on sustainability factors that can have an impact on companies' long-term value creation potential. Based on the sustainability data collected through the CSA, RobecoSAM identifies companies that are more likely to outperform as a result of their adoption of sustainability best practices.

The CSA is designed to capture both general and industry-specific criteria covering the economic, environmental and social dimensions. Each of the three dimensions consist of, on average, 6-10 broad criteria and each of these contains between 2-10 questions. There are generally 80-120 questions per questionnaire but this total varies by industry. Each criterion is worth up to 100 points, and is assigned a weight (percentage) of the total questionnaire. The criteria within each dimension roll up to the dimension weight. For each company, a Total Sustainability Score of up to 100 points is calculated based on the pre-defined weights established for each question and criterion. Figure 2 offers an overview of the general structure of the CSA.

Figure 2: Structure of the RobecoSAM Corporate Sustainability Assessment



* (pre-defined question weight) ** (pre-defined criterion weight) *** (Media & Stakeholder Analysis)

Question, criteria, and dimension weights provided in the diagram above are for illustrative purposes only. The actual number of questions, criteria and their corresponding weights will vary from industry to industry.

Source: RobecoSAM

A comprehensive analysis with an industry-specific focus

Based on major global sustainability challenges identified by RobecoSAM’s analysts, general criteria relating to standard management practices and performance measures such as Corporate Governance, Human Capital Development and Risk & Crisis Management are defined and applied to each of the 60 industries. The general criteria account for approximately 40 – 50% of the assessment, depending on the industry.

In most industries of the questionnaire covers industry-specific risks and opportunities that focus on economic, environmental and social challenges and trends that are particularly relevant to companies within that industry. This focus on industry-specific criteria reflects RobecoSAM’s conviction that industry-specific sustainability opportunities and risks play a key role in a company’s long-term success and allows RobecoSAM to compare companies against their own peers in order to identify sustainability leaders. For instance, a manufacturing company’s management of its exposures to climate change risks cannot be compared to a bank’s response to climate change. Therefore, for industries with complex supply chains and logistics, the assessment focuses on evaluating their efforts to manage carbon emissions, whereas for financial services providers, the assessment focuses on whether companies address climate change through their financial products or by offering innovative funding schemes that encourage a transition towards a low-carbon economy.

The relative weights of the economic, environmental and social dimension of the questionnaire vary by industry. For example, as shown in Figure 3, the environmental dimension warrants a higher weighting in the Electric Utilities industry than in the Banking or Pharmaceutical industries.

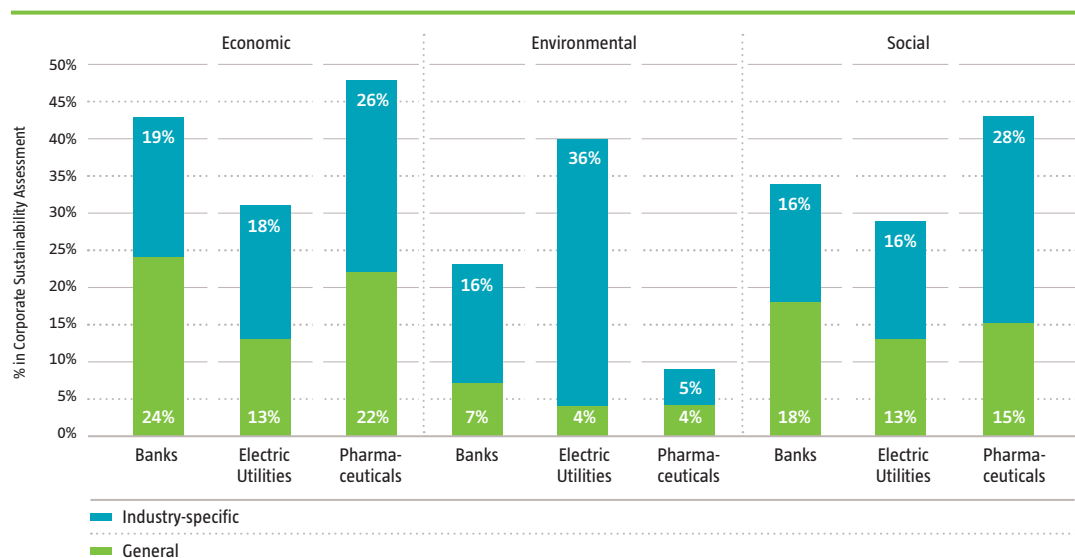
Criteria within the questionnaire will vary from industry to industry to reflect industry-specific drivers, as shown in Figure 4, which provides a comparison of the criteria applied to the Banks, Electric Utilities and Pharmaceutical industries.

Moreover, certain criteria – even when applied to more than one industry – can have different weights within the CSA. For example, the Banks, Electric Utilities and Pharmaceutical industries each contain the “Occupational Health & Safety” criterion within the social dimension of their respective questionnaires, but the relative weight assigned to Occupational Health & Safety is 3%, 4%, and 3%, respectively. These differences stem from RobecoSAM research analysts’ fundamental bottom-up analysis of each industry. Furthermore, the same criterion, when applied to different industries, may contain a slightly different set of questions to reflect industry-specific issues.

Criteria and weights are based on the 2016 CSA for the Banks, Electric Utilities and Pharmaceutical industries and are provided for illustrative purposes only. Criteria and weights will differ for other industries. Specific criteria and their corresponding weights for subsequent years may change.

⁴ For a complete overview of the criteria weights for each of the 60 RobecoSAM industries, please refer to the Criteria Weights document in the CSA Resource Center at www.robecosam.com/csa/resources.

Figure 3: General versus industry-specific weights by dimension⁴



Source: RobecoSAM

Figure 4: Comparison of criteria and relative dimension weights for the Banks, Electric Utilities and Pharmaceutical industries

	Banks	Electric Utilities	Pharmaceuticals	
Economic Dimension				
Anti-crime Policy&Measures	●			industry-specific
Codes of Business Conduct	●	●	●	general
Corporate Governance	●	●	●	general
Customer Relationship Management	●	●		industry-specific
Financial Stability and Systemic Risk	●			industry-specific
Information Security & Cybersecurity	●	●		industry-specific
Innovation Management		●	●	industry-specific
Market Opportunities		●		industry-specific
Marketing Practices			●	industry-specific
Materiality	●	●	●	general
Product Quality and Recall Management			●	industry-specific
Risk & Crisis Management	●	●	●	general
Supply Chain Management		●	●	industry-specific
Tax Strategy	●		●	industry-specific
Total Economic Dimension Weight	43%	31%	48%	
Environmental Dimension				
Biodiversity		●		industry-specific
Business Risks and Opportunities	●			industry-specific
Climate Strategy	●	●	●	industry-specific
Electricity Generation		●		industry-specific
Environmental Policy & Management Systems	●	●	●	general
Environmental Reporting	●	●	●	general
Operational Eco-Efficiency	●	●	●	industry-specific
Transmission & Distribution		●		industry-specific
Water-Related Risks		●		industry-specific
Total Environmental Dimension Weight	23%	40%	9%	
Social Dimension				
Addressing Cost Burden			●	industry-specific
Controversial Issues, Dilemmas in Lending & Financing	●			industry-specific
Corporate Citizenship and Philanthropy	●	●	●	general
Financial Inclusion	●			industry-specific
Health Outcome Distribution			●	industry-specific
Human Capital Development	●	●	●	general
Labor Practices indicators and Human Rights	●	●	●	general
Occupational Health & Safety	3%	4%	3%	industry-specific
Social Reporting	●	●	●	general
Stakeholder Engagement		●		industry-specific
Strategy to Improve Access to Drugs or Products			●	industry-specific
Talent Attraction & Retention	●	●	●	general
Total Social Dimension Weight	34%	29%	43%	

Criteria and weights are based on the 2016 CSA for the Banking, Electric Utilities and Pharmaceutical industries and are provided for illustrative purposes only. Criteria and weights will differ for other industries. Specific criteria and their corresponding weights for subsequent years may change.⁵

Source: RobecoSAM

⁵ For a complete overview of the criteria weights for each of the 60 RobecoSAM industries, please refer to the Criteria Weights document in the CSA Resource Center at www.robecosam.com/csa/resources.

What is RobecoSAM looking for?

In line with RobecoSAM's conviction that material non-financial factors contribute to better informed investment decisions, the methodology focuses on long-term sustainability factors that are relevant to each industry, material to the company's financial performance and under-researched in conventional financial analysis.

Within each criterion, RobecoSAM looks for evidence of a company's awareness of sustainability issues and for indications that it has implemented strategies to address them. RobecoSAM also evaluates the company's progress in implementing such strategies as well as the quality of its reporting on these issues. Therefore, the questions within each criterion are structured to capture and evaluate the following elements:

1. Awareness of the importance of these factors to its financial success
2. Determination of the potential financial impact (i.e. materiality) of its exposure to sustainability factors

3. Implementation of strategies to manage these sustainability risks or to capitalize on related opportunities in a manner that is consistent with its business models
4. Measurement of results in relation to stated Key Performance Indicators (KPI) in order to evaluate the effectiveness of its sustainability strategy
5. Validation or external audit of stated results
6. Transparent communication of its corporate sustainability strategies and extent to which stated targets have been met

This framework for evaluating corporate sustainability performance enables RobecoSAM to develop a more robust understanding of a company's quality of management.⁶

⁶ To learn more about the methodology used in the Corporate Sustainability Assessment, please refer to the CSA Companion, which provides additional detail on the rationale and structure for the general and cross-industry criteria in the CSA. The CSA Companion can be accessed at the CSA Resource Center at www.robecosam.com/csa/resources.

Scoring the questions

The questionnaire is designed to ensure objectivity by limiting qualitative answers, and uses predefined multiple-choice questions in which each potential answer is assigned a number of points between 0 – 100. For questions in which qualitative answers are allowed, RobecoSAM analysts evaluate the response using a predefined appraisal method, and convert the response into a quantitative score. In addition, companies must

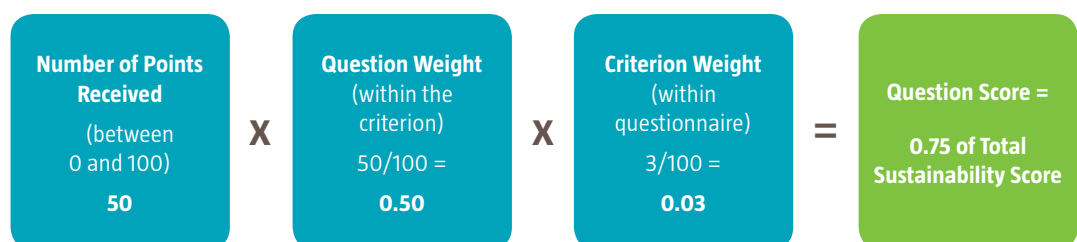
submit documentation to support the answers they have provided. For many questions, companies will only receive the maximum score for the question if they have provided adequate supporting material. In the following pages, we provide examples of specific questions from the Pharmaceutical and Banking industries, and show how a company’s response to these questions has an impact on the Total Sustainability Score.

Example 1: Pharmaceuticals

Question:	Please indicate your company’s approaches to improve accessibility of drugs in both developing and developed countries. Please provide supporting documents.
Methods	
Question Points	0 – 100
Question weight within criterion	50%
Criterion	Strategy to improve access to drugs or products
Dimension	Social
RobecoSAM Rationale	Underprivileged patients are often unable to access treatment due to financial constraints. Not only is this issue prevalent in developing countries, it is also becoming a growing concern in developed countries. Such a challenge provides companies in the healthcare industry with an opportunity to design and implement initiatives that provide patients with access to drugs and products. Companies that take innovative steps towards addressing these issues can in turn benefit from enhanced credibility, improved corporate and product brands, and increased market penetration of their products and services. Therefore, RobecoSAM asks companies in the pharmaceuticals industry whether they have strategies in place to address the issue of access to drugs and products.

Possible Answers	Number of Points Awarded
A) list of potential approaches (company can check all that apply)	0 – 100 (depending on which approaches have been selected)
B) not applicable	A question that has been marked “Not Applicable” will not be scored and the weight of the question will be equally redistributed across the other questions within the same criterion, only if the analyst agrees that the question does not apply to the company’s business model. This option is only granted in exceptional cases.
C) not known	0

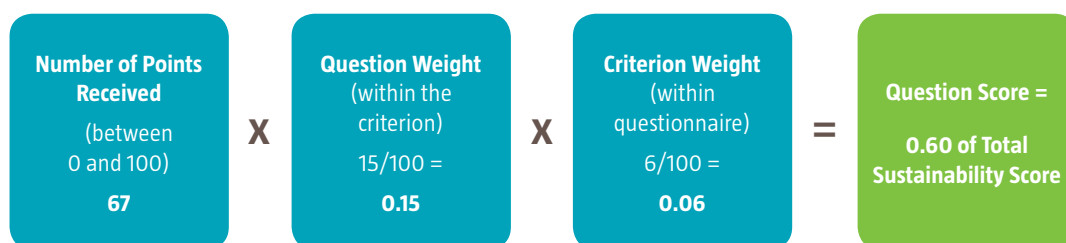
Assuming the company receives 50 points for its response to this question, its score will be calculated as follows:



Example 2: Banks

Question: Customer Data Security & Data Privacy	Which of the following qualitative and assurance aspects does your company's on-line financial service/system platform cover? Please provide supporting documents.
Question Points	0 – 100
Question weight within criterion	15%
Criterion	Customer Relationship Management
Dimension	Economic
RobecoSAM Rationale	New lifestyles such as flexible working hours, increased mobility, and working from home are shifting consumer attitudes towards online services. By adopting a multi-channel strategy that includes online services, companies can further enhance their product offerings, service availability and standardization while improving customer loyalty and lowering costs. RobecoSAM assesses what type of online services banks offer their customers. Networked data and globalized corporate activities require the diligent handling of information. Therefore, not only must companies have a comprehensive (online) privacy policy in place, they must also have the mechanisms to ensure the proper implementation of their policy. Over the past decade, the number of data breaches has grown exponentially. Therefore, RobecoSAM's question asks companies if they have the necessary security systems in place and the ability to evaluate potential costs associated with such data breaches.
Possible Answers	Number of Points Awarded
A) list of potential approaches (company can check all that apply)	0 – 100 (depending on which approaches have been selected)
B) not applicable	A question that has been marked "Not Applicable" will not be scored and the weight of the question will be equally redistributed across the other questions within the same criterion, only if the analyst agrees that the question does not apply to the company's business model. This option is only granted in exceptional cases.
C) not known	0

Assuming the company receives 67 points for its response to this question, its score will be calculated as follows:



Calculating the Total Sustainability Score:

$$\text{Total Sustainability Score} = \sum (\text{Number of Question points received} \times \text{Question Weight} \times \text{Criterion Weight})$$

A company's Total Sustainability Score at the highest aggregated level is the sum of all Question Scores. Each company receives a Total Sustainability Score ranging from 0 – 100. Once the Total Scores have been calculated, companies within the same industry are ranked against their peers in order to determine which

companies are eligible for inclusion in the Dow Jones Sustainability Indices (DJSI). In addition, the 60 CSA-specific industries roll up into 24 GICS industry groups, and the top scoring company from each is named the Industry Group Leader and is profiled on the DJSI website.⁷

⁷ Additional insights into our scoring methodology can be found in our annual Scoring & Methodology Review documents, published annually. The Scoring & Methodology Review documents can be found at the CSA Resource Center at www.robecosam.com/csa/resources.

Media and Stakeholder Analysis

An integral component of the Corporate Sustainability Assessment is the ongoing monitoring of media and stakeholder commentaries and other publicly available information from consumer organizations, NGOs, governments or international organizations to identify companies' involvement and response to environmental, economic and social crisis situations that may have a damaging effect on their reputation and core business.

Throughout the year, RobecoSAM monitors news coverage of companies in the universe on a daily basis using media and stakeholder stories compiled and pre-screened by RepRisk, a leading business intelligence provider specializing in environmental, social and governance issues. News stories covered by the Media and Stakeholder Analysis (MSA), using data provided by RepRisk, include a range of issues such as economic crime or corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents or environmental disasters.

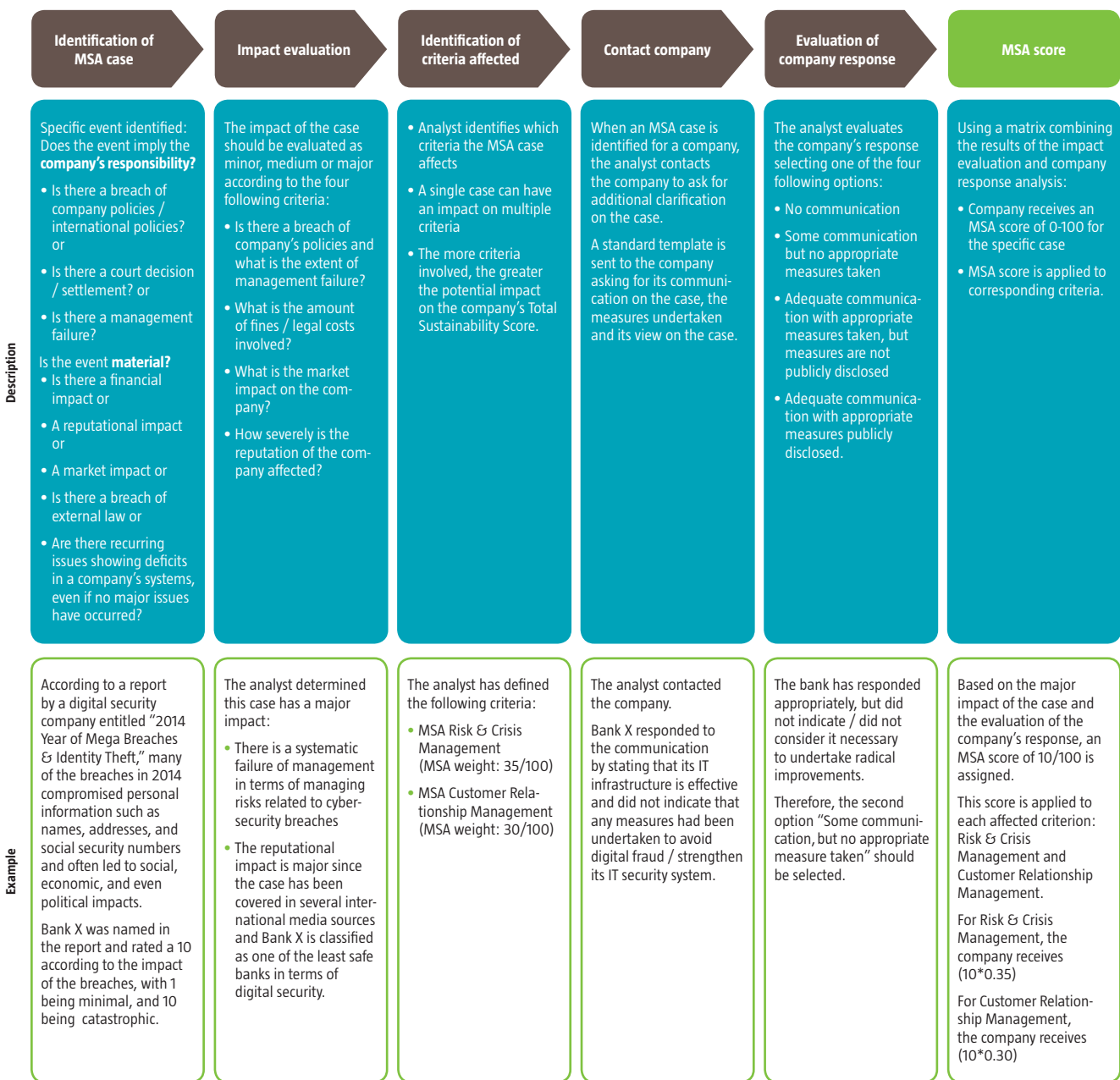
An MSA "case" is created if a company has been involved in a specific negative event for which the company is considered to be responsible, and if the incident reveals that the company's actions are inconsistent with its stated policies and goals and/or exposes either a failure of management or of company systems and processes.

In order for an MSA case to be created, it must also be financially material: the potential impact on the company's reputation and financial consequences in terms of loss of customers, liabilities, litigation or fines must be significant. Once an MSA case has been opened, we expect the company to address the issue by taking measures to minimize the negative impact of the crisis and avoid the future recurrence of such incidents. In order to evaluate the quality of the company's response to the situation, RobecoSAM contacts companies for which an MSA case has been created and continues to monitor news flow related to the incident through RepRisk until it has been resolved, which in some cases may take over a year.

The MSA is built into the Corporate Sustainability Assessment. For selected criteria within the questionnaire, predefined weights are defined for potential MSA cases that may arise during the year. The specific weight assigned to the MSA component will vary by criterion and from industry to industry, depending on the materiality of the potential impact on the company.

The chart in Figure 5 provides an overview of how a specific MSA case is identified, evaluated and integrated into the CSA.

Figure 5: Overview of MSA process: from identification to resolution



The hypothetical MSA example has been provided for illustrative purposes only and does not reflect an actual MSA case or outcome. Criteria weights and MSA scores have been arbitrarily applied and are used for illustrative purposes only and do not reflect the actual weights in the questionnaire. The weight of the MSA component within selected criteria will vary from industry to industry, and may change from year to year.

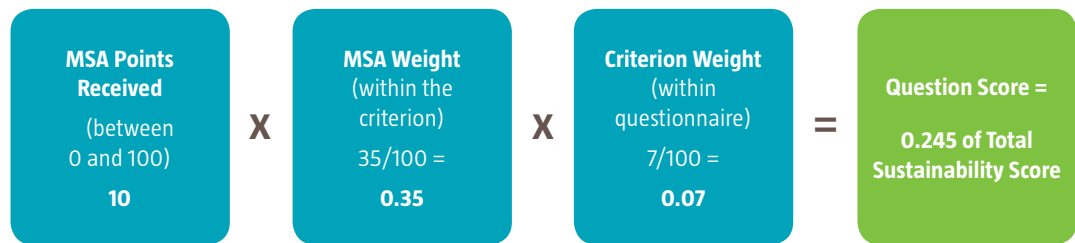
Source: RobecoSAM

Calculation of the MSA Score for a specific case:

Based on the example outlined in Figure 5, Bank X receives an MSA Score of 10/100. This score is then

applied to the weight that has been allotted to the MSA component of the “Codes of Conduct / Compliance/ Corruption & Bribery” criterion, as shown in Figure 6.

Figure 6: Calculation of MSA score



The same scoring process is applied to all other criteria that have been linked to the MSA case in question. If no MSA cases have been identified during the course of the year, then the company will receive the full 100 points allotted to the MSA component for each criterion, and will have no negative impact on its total score.

The results of the MSA can reduce a company’s Total Sustainability Score and thus affect its inclusion in any of the DJSI Indices. In addition, severe incidents and breaches that cast strong doubts on a company’s procedures and ability to handle the situation can be

escalated to the DJSI Index Committee by the analyst. During the course of the MSA evaluation, the analyst may contact companies to clarify any open points that may arise from the MSA case, thus allowing the analyst to include the company’s responses when making a recommendation to the DJSI Index Committee. The Committee consists of two RobecoSAM representatives and two S&P Dow Jones Indices representatives and meets on a quarterly basis. Following a thorough analysis, the DJSI Index Committee may decide to change a company’s eligibility immediately, regardless of the company’s Total Sustainability Score.

Updating the questionnaire – raising the bar

Each year following the announcement of the DJSI components, the CSA is reviewed and adjustments are made to the questions and their relative weights in order to capture new sustainability issues that are expected to have an impact on companies’ competitive landscape.

Overall responsibility for updating the questionnaire and ensuring the assessment process runs smoothly lies with the Methodology Committee, the Sustainability Investing Research (SI Research) team and the Sustainability Application & Operations team.

Analysts within the SI Research Team are assigned to specific industries and draw upon knowledge gained through their participation in industry conferences, roundtable discussions with industry organizations, as well as direct contact with companies throughout the course of the year in order to determine which industry-specific criteria warrant a review. As a general rule, analysts rely on their financial expertise to determine which sustainability opportunities and challenges are most likely to have an impact on a company's financial performance.

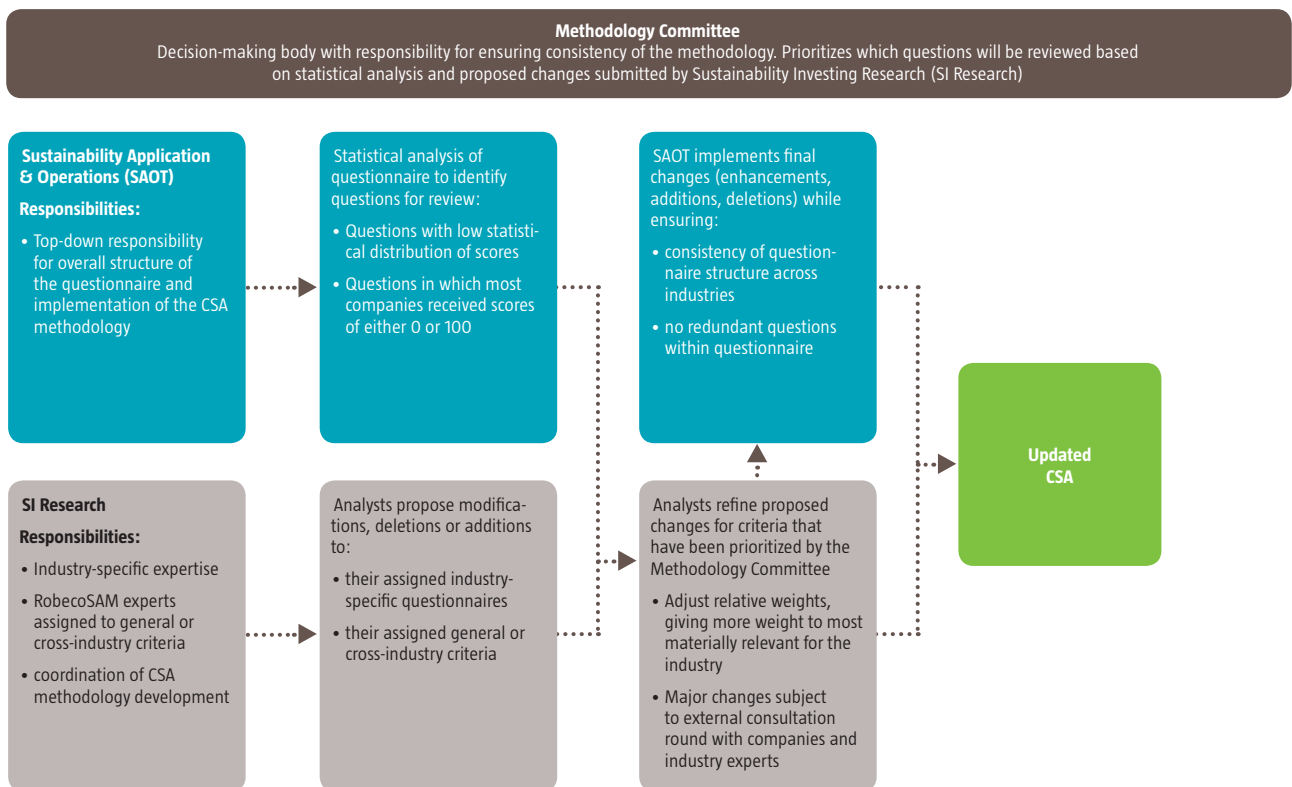
In addition, specialized analysts are assigned general and cross-industry criteria such as Supply Chain Management, Occupational Health & Safety and Corporate Governance. These analysts are responsible for staying informed on sustainability developments related to their assigned criteria and ensuring that the questions connected to the specific topic are also current. During the annual methodology review process, analysts can propose adjustments to weights, as well as additions or deletions of specific questions.

In parallel, the Sustainability Application & Operations team, which is responsible for the implementation of the CSA methodology changes, conducts a statistical analysis of companies' scores to identify questions that merit further review. Questions in which all (or almost all) companies received 100 or 0 points, or questions that have a very low statistical distribution of scores are subject to further discussion. This analysis provides RobecoSAM with an indication of which questions may be outdated, which corporate sustainability practices have been widely adopted by companies, or which ones may need to be refined in order to more adequately distinguish the leaders from the laggards.

The Methodology Committee is responsible for ensuring consistency of the methodology and is the decision making body within the governance structure that has been put in place for the annual review of the CSA. RobecoSAM aims to limit changes to approximately 10-20% of the questionnaire.

An overview of the methodology review process is provided in Figure 7.

Figure 7: Updating the CSA



Source: RobecoSAM

External verification

Information provided in the questionnaire is verified for accuracy by crosschecking companies' answers with the supporting documentation they have provided, checking publicly available information, and by verifying a company's track record on crisis management with media and stakeholder reports.

In addition, to ensure quality and objectivity of the CSA, RobecoSAM voluntarily obtains independent third party assurance. Deloitte provides annual assurance of the assessment process each year.

Leveraging sustainability insights

In addition to determining the components of the full range of the DJSI and DJSI Diversified index families, CSA information is also used to construct innovative products such as the S&P ESG series of indices, which include iconic benchmarks such as the S&P 500 ESG as well as products like the S&P Long-Term Value Creation Index.⁸ The insights derived from the CSA are fully integrated into our asset management offering and sustainability benchmarking activities. Data from the CSA also form the basis for the sustainability information that our sister company Robeco integrates in its mainstream fundamental and quantitative investment activities.

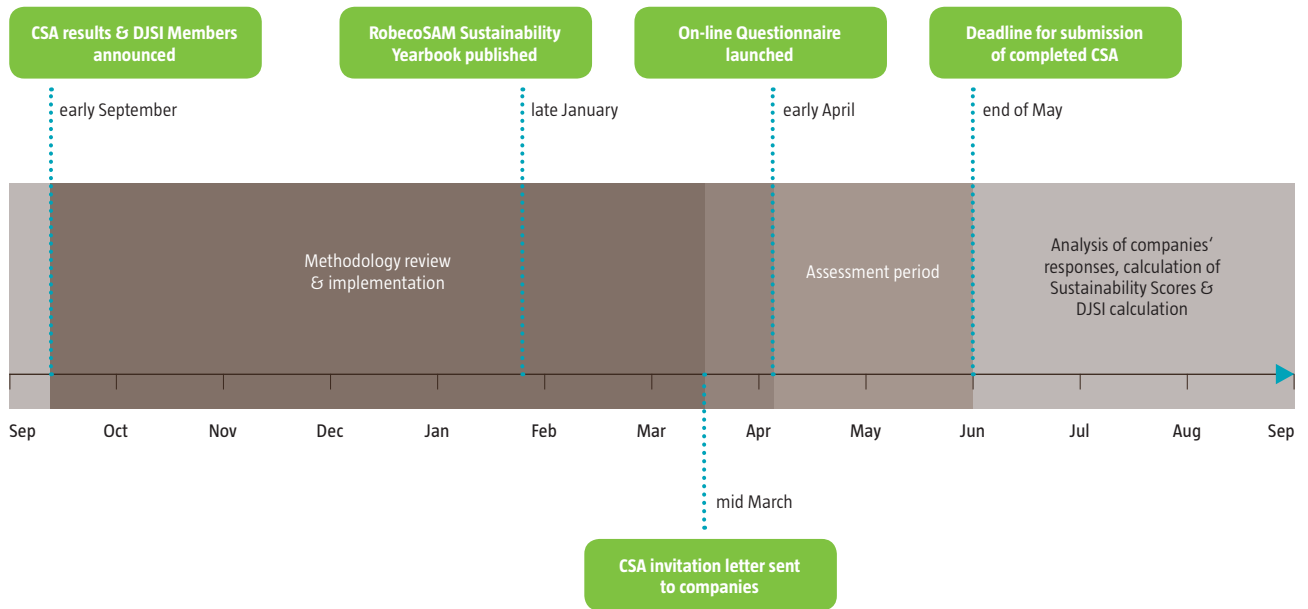
Furthermore, RobecoSAM uses the results of the CSA to determine the companies that are eligible for inclusion in The Sustainability Yearbook – a reference guide to the world's sustainability leaders.

The Sustainability Yearbook provides extensive qualitative analysis highlighting current and future challenges shaping the competitive landscape for each of the 60 industries. In addition, The Sustainability Yearbook contains statistical information indicating the total number of companies assessed for each industry, as well as the average and top scores at the dimension level.

⁸ For additional information on the various DJSI index families that are constructed using information from the CSA, please visit the DJSI website at: <http://www.sustainability-indices.com/>

Annual milestones

Figure 8: Timeline of CSA process



Source: RobecoSAM

Conclusions: the benefits of measuring intangibles

Investors' demand for long-term oriented strategies that integrate economic, environmental and social criteria within their portfolios is expected to grow – even more so after the recent financial crisis exposed significant risks associated with short-termism. As investors seek to invest in companies with a superior business model and attractive long-term potential, their stock selection decisions will increasingly be influenced by sustainability considerations.

The results of the Corporate Sustainability Assessment are a suitable proxy for quantifying the value of a firm's intangible assets, leading to better informed investment decisions. By using industry-specific criteria to identify sustainability leaders that are likely to outperform in the long-run, RobecoSAM's best-in-class approach creates vibrant competition among companies within the same industry for inclusion in the DJSI while accelerating the momentum toward sustainability across all industries.

About RobecoSAM

Founded in 1995, RobecoSAM is an investment specialist focused exclusively on Sustainability Investing. It offers asset management, indices, impact analysis and investing, sustainability assessments, and benchmarking services. The company's asset management capabilities cater to institutional asset owners and financial intermediaries and cover a range of ESG-integrated investments, featuring a strong track record in resource efficiency-themed strategies. Together with S&P Dow Jones Indices, RobecoSAM publishes the globally recognized Dow Jones Sustainability Indices (DJSI) as well as the S&P ESG Index series, the first index family to treat ESG as a standalone performance factor using the RobecoSAM Smart ESG methodology. Based on its Corporate Sustainability Assessment (CSA), an annual ESG analysis of over 3,900 listed companies, RobecoSAM has compiled one of the world's most comprehensive databases of financially material sustainability information. The CSA data is also included in USD 86.5 billion of assets under management by the subsidiaries of the Robeco Group.

RobecoSAM is a sister company of Robeco, the Dutch investment management firm founded in 1929. Both entities are subsidiaries of the Robeco Group, whose shareholder is ORIX Corporation. As a reflection of its own commitment to advancing sustainable investment practices, RobecoSAM is a signatory of the PRI and UN Global Compact, a member of Eurosif, Swiss Sustainable Finance, Carbon Disclosure Project (CDP), Ceres and Portfolio Decarbonization Coalition (PDC). As of December 31, 2016, RobecoSAM had client assets under management, advice and/or license of approximately USD 16.1 billion.

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