ROBECOSAM
We are Sustainability Investing.

Country Sustainability Ranking Update – May 2016

Sweden still ahead, Switzerland catching up

- **Brexit: uncertain implications for UK's sustainability profile**
- **Argentina abandons Kirchnerismo**
- **Refugee crisis a major global risk**

RobecoSAM's country sustainability framework evaluates 62 countries[1] – 22 developed and 40 emerging markets – on a broad range of Environmental, Social and Governance factors that we consider to be key risk and return drivers relevant for investors. This analysis complements insights gained from a more traditional country risk assessment and is particularly focused on integrating long-term perspectives. For a more detailed explanation of the methodology, please refer to our brochure "Measuring Country Intangibles"[2].

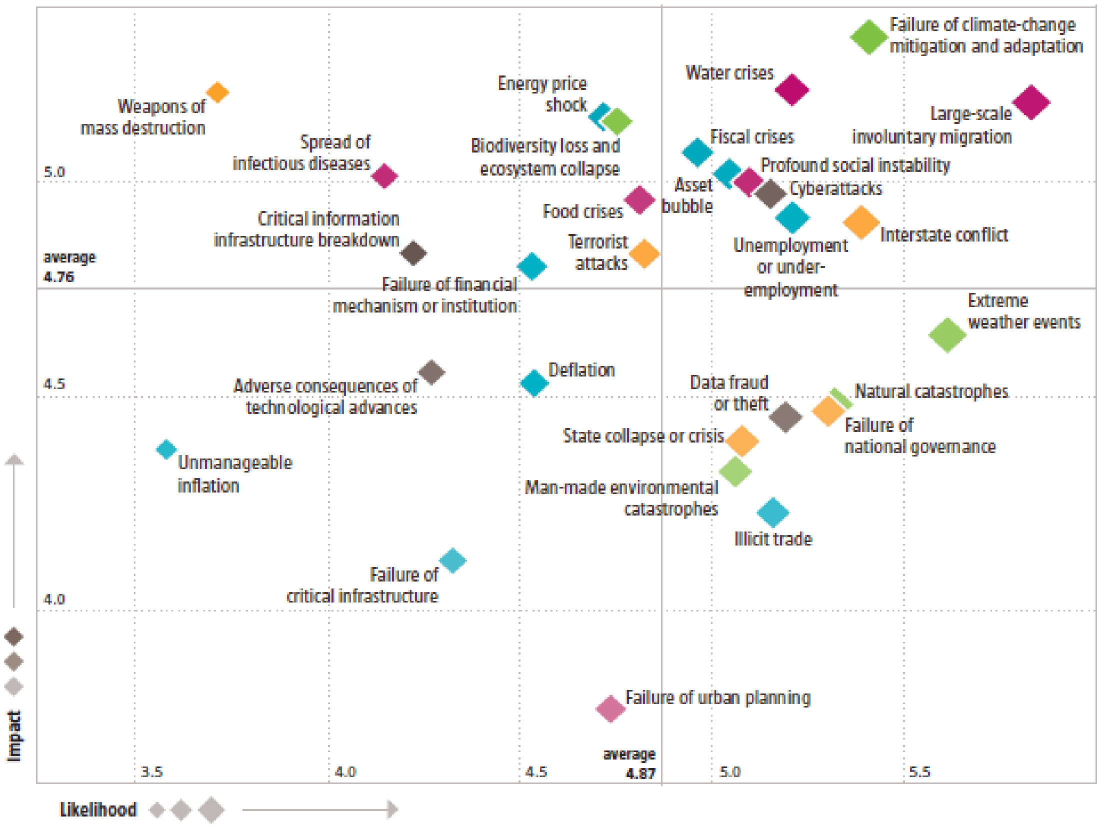
More than ever before, today's global risks landscape is dominated by ESG factors and their interlinkages with macroeconomic and fiscal developments. The sustainability profile in many countries has come under increasing strain partly as a result of persistent economic weakness, growing fiscal pressures, and – in particular – mounting political risks. Among political risks, the expansion of conflict in the Middle East and North Africa and the ensuing refugee crisis have become a particular concern. These developments have of course not remained without ramifications for country and sovereign risks in general and currently show little sign of reversing anytime soon.

Among individual countries, the following changes stand out as the most noticeable ones since the October 2015 update: within advanced economies Australia and Ireland (both with an increase of +0.08) and, in particular, Switzerland (+0.14) registered a notable advance in their score. Sweden defended its leading position, but Switzerland significantly reduced the gap, pulling away from third-ranked Norway. Ireland has extended its lead over other EMU member countries and is now hot on the heels of fifth-ranked Denmark.

While the group of developed countries did not experience a pronounced decline in their sustainability scores, some emerging markets suffered rather marked setbacks, above all Qatar (-0.39) and Kuwait (-0.33). Brazil (-0.18) and Venezuela (-0.14) continued their longer-lasting descent while China (-0.12), Morocco (-0.11) and Indonesia's (-0.10) scores also deteriorated since October 2015. Among developing economies, Kazakhstan (+0.37) leads the list of top performers, followed at some distance by Jamaica (+0.21), Czech Republic (+0.14), Croatia (+0.12) and Argentina, which reached its highest score since March 2007 (4.79, i.e. up by 0.11 from 4.68 in Oct 15).

[1] Slovak Republic and Slovenia were newly added to the coverage
[2] "Measuring Country Intangibles", June 2015, available on the RobecoSAM website: http://www.robecosam.com/en/sustainability-insights/about-sustainability/country-sustainability-ranking.jsp

Figure 1: Global Risks Landscape 2016: Salient ESG Features



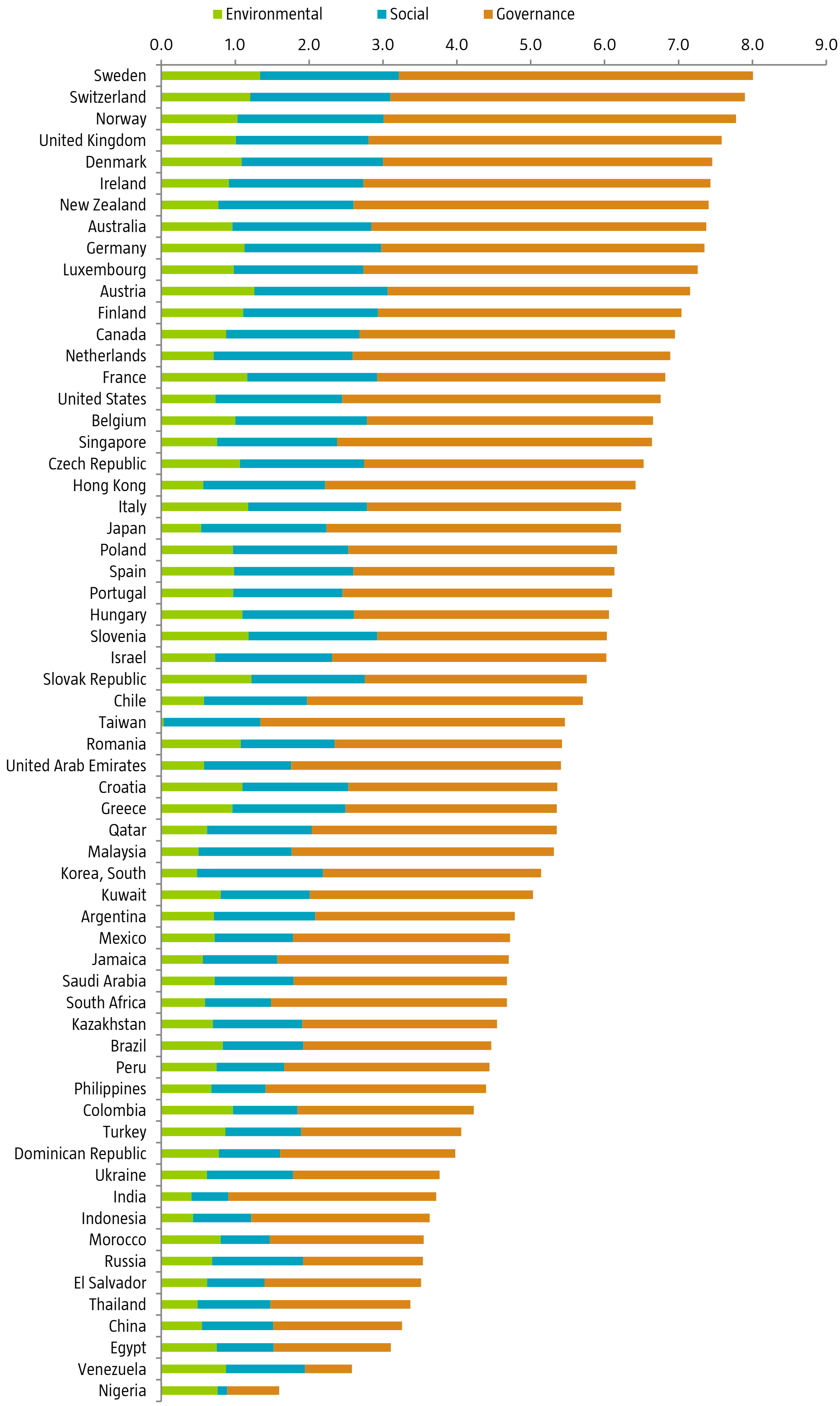
Categories	Top 10 risks in terms of Likelihood	Top 10 risks in terms of Impact
Economic	1. Large-scale involuntary migration	1. Failure of climate-change mitigation and adaptation
Environmental	2. Extreme weather events	2. Weapons of mass destruction
Geopolitical	3. Failure of climate-change mitigation and adaptation	3. Water crises
Societal	4. Interstate conflict	4. Large-scale involuntary migration
Technological	5. Natural catastrophes	5. Energy price shock
	6. Failure of national governance	6. Biodiversity loss and ecosystem collapse
	7. Unemployment or underemployment	7. Fiscal crises
	8. Data fraud or theft	8. Spread of infectious diseases
	9. Water crises	9. Asset bubble
	10. Illicit trade	10. Profound social instability

Survey respondents were asked to assess the likelihood and impact of the individual risks on a scale of 1 to 7, 1 representing a risk that is not likely to happen or have impact, and 7 a risk very likely to occur and with massive and devastating impacts.

Source: The Global Risks Report, World Economic Forum, Switzerland 2016

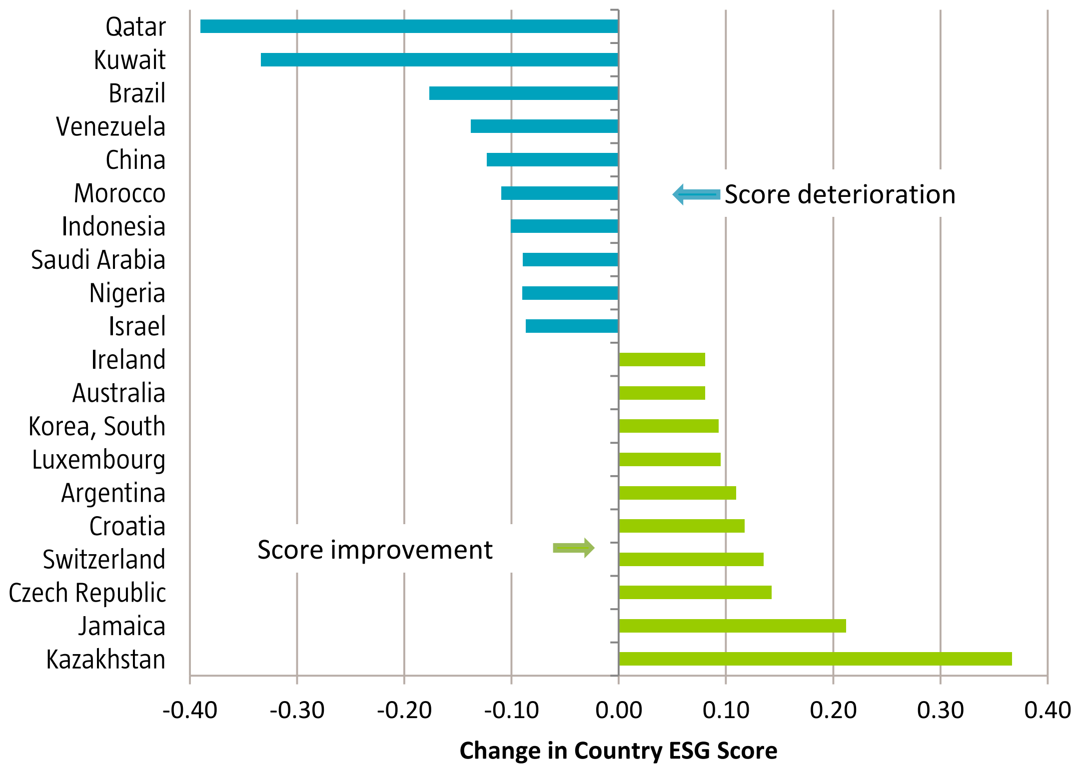
Figure 1 maps 29 global risks over a 10-year time horizon in terms of their perceived likelihood of occurring and their potential global impact. The assessment of these risks – categorized as societal, technological, economic, environmental or geopolitical (which largely correspond to governance in our own terminology) factors – is based on a risk perception survey of nearly 750 experts and decision-makers among the World Economic Forum's multi-stakeholder communities. It reveals that 7 out of the top 10 risks belong to the "ESG" category, both in terms of impact as well as likelihood. Large-scale involuntary migration is currently seen as the biggest threat to the world, ahead of extreme weather events and climate change. The latter now tops the list of the most impactful risks and is hence considered to have a greater potential damage than weapons of mass destruction or water crises. Environmental and geopolitical risks have not only become more prominent but also more interconnected. As such they can manifest themselves in manifold ways and severely impact economies, institutions and societies, clearly illustrating the need of a proper ESG analysis as an integral part of a comprehensive assessment of a country's investment opportunities and risks.

Figure 2: Country sustainability ranking – April 2016, dimension & total sustainability scores



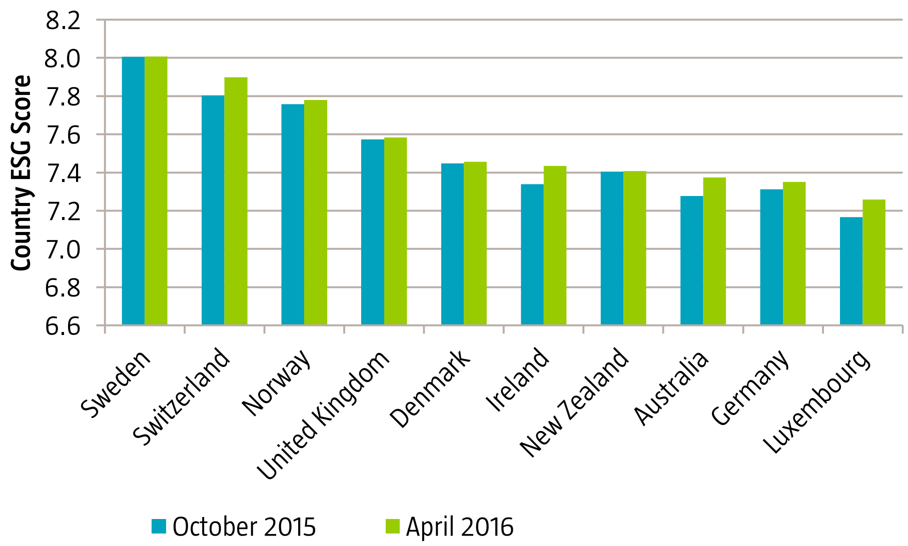
Source: RobecoSAM

Figure 3: Major changes in country ESG scores – Apr 2016 vs Oct 2015



Source: RobecoSAM

Figure 4: Top 10 country ESG scores



Source: RobecoSAM

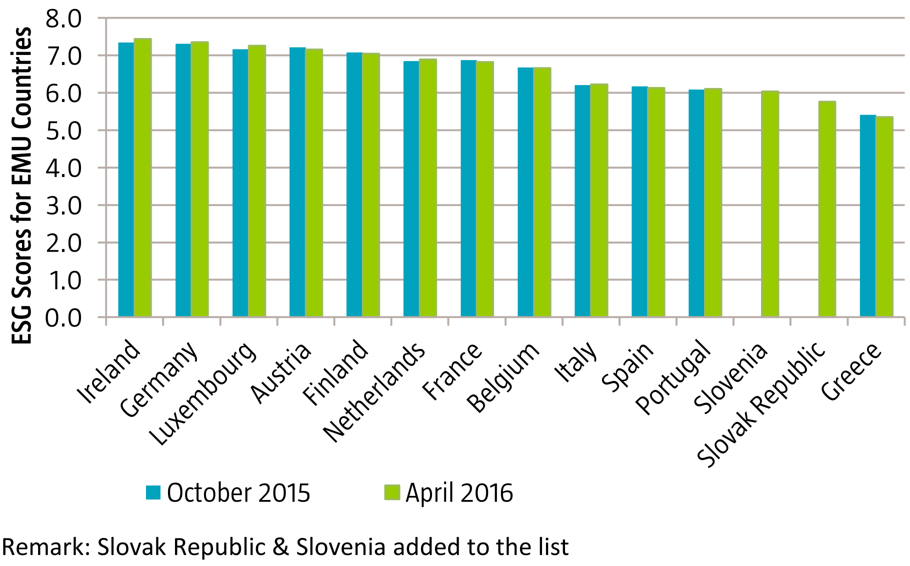
Sweden still on top with Switzerland closely behind

While the relative positions of the three frontrunners remained unchanged compared to the last update, Switzerland was the only one among them to significantly improve its score, moving closer to top-ranked Sweden and setting itself somewhat apart from third-ranked Norway. Still, all three countries continued to perform consistently well on most of the 17 ESG indicators, reflecting their robust sustainability profile. Switzerland's improved score compared to October 2015 is primarily the result of gains in several governance features including political risk, government effectiveness, aging and institutions. Political stability and the executive capacity, for example, could benefit from the shift to the right in the October 2015 elections as the new composition of the parliament and Federal Council could help inter-ministerial coordination and curb veto points (particularly referendum provisions). However, the delicate relationship with the EU remains a permanent source of conflict within the right wing. The aging score benefitted from Switzerland's move to the top in Help Age International's "2015 Global Age Watch Index" resulting from a relative improvement in the "Capability" dimension that covers the educational status and employment of older people. Apart from Switzerland and Ireland, Australia (+0.08) and Luxembourg's (+0.10) sustainability scores have also improved, displacing Austria from the top 10. In all of these cases, the higher overall score is predominantly the result of an improvement in various governance aspects that compensated for moderate declines in their environmental status indicator.

Ireland strengthens its lead in the euro area

With a growth rate of 7.8% in 2015, Ireland was again the fastest-growing Eurozone economy, solidifying its top ESG country ranking within EMU and highlighting its "role model function" as a country that has successfully overcome a deep economic and financial crisis by implementing a comprehensive and resolute reform policy. The additional improvement to its score compared to October 2015 is mostly due to improvements in the areas of competitiveness, political risk and political stability. However, the latter two success elements have come under threat as a result of the inconclusive February elections that led to a political deadlock that has yet to be resolved. A stagnant or even slightly deteriorating sustainability profile was observed in Southern European peripherals, as well as in Belgium, Finland and France. An indication of increasing reform fatigue, popular resistance and/or political impasse as a result of a more fragmented party landscape such as in Spain, whereby there has been little sign of a knock-on effect in the Spanish economy so far. Spain will return to the polls on June 26, after renewed attempts to form a government by a midnight Monday, May 2 deadline failed, but current opinion polls cast doubts that new elections will break the deadlock. However, the renewed emphasis on structural reforms in the Eurozone more recently is therefore not surprising, more so given the obvious limits of monetary policy to raise potential growth.

Figure 5: ESG scores for EMU countries



Source: RobecoSAM

Since the October 2015 update, our CSR country coverage has been extended to include two additional EMU member countries – Slovak Republic and Slovenia. Both countries showed a fairly balanced sustainability profile across all three ESG dimensions. With an overall score of 5.76 and 6.03, respectively, the two newcomers were ranked 29th and 27th, just making it into the upper half of the overall ranking. Within the euro area, Slovak Republic and Slovenia were slightly behind Spain and Portugal, but ahead of Greece. Since joining the EU in 2004, both countries have undergone significant economic, institutional and political transformation, which has also allowed them to steadily improve their business climate. In the World Bank's 2016 Doing Business rankings, both countries are ranked 29th, i.e. up from #37 (Slovak Rep.) and even #63 (Slovenia) in 2006, when this ranking was first published. However, a closer look at their scores on several governance features still reveals some catch-up potential relative to their EMU peers, with the exception of Greece. There, the fundamental situation remains dire and the government is having difficulty pushing through the reforms agreed upon with international creditors, which is reflected in another slight decline in Greece's ESG score (-0.10 over the past 12 months). Current negotiations on the country's bailout program have once again entered a very tense period after Greece's most recent request for an extraordinary EU summit was rejected by European council president Donald Tusk, and suggest that the country is not out of the woods.

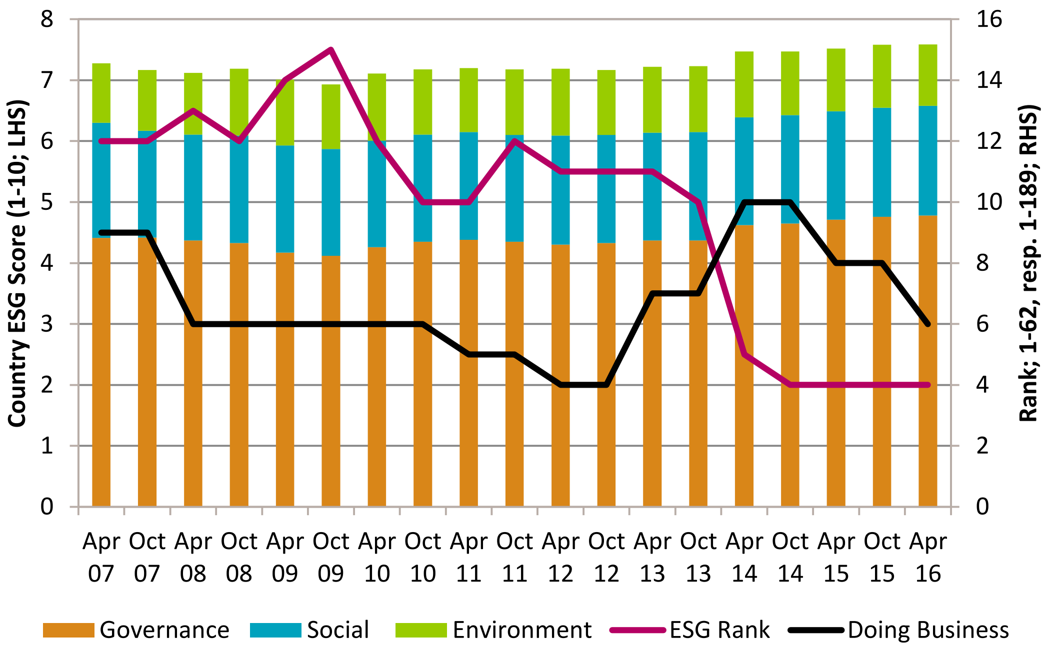
A possible "Brexit": any noticeable impact on UK's ESG profile?

The risk of a UK exit from the EU is increasingly attracting attention as the referendum on June 23rd, 2016 approaches. The economic and financial arguments against or in favor of Brexit have already been laid out in numerous analyses and projections spanning the full range of scenarios: from fairly benign to truly devastating outcomes for both Britain and the EU. Given that the UK already enjoys a special status within the European Union and assuming that mutual interest will result in some sort of arrangement between Britain and the EU to preserve most of the current trading relationship, the overall economic impact should remain manageable in the medium-term. However this would not necessarily preclude a potentially protracted period of tough negotiations characterized by uncertainty and likely disruptive financial market reactions in the short-term, as markets often tend to overshoot in such scenarios. However, as there is no precedent for such an event, the economic and financial impact is difficult to assess and any projection is therefore based on a high degree of speculation at this stage, in addition to the fact that some prognoses might also be politically biased.

The biggest risk of a Brexit may well turn out to be the political consequences. Heightened political uncertainty in the wake of a Brexit vote would most likely make David Cameron's position as prime minister. It could also trigger Scotland – which is more pro-euro – to hold another referendum on whether to leave the UK, and could reignite political tensions in Northern Ireland. In the global arena, the UK would lose geopolitical influence after leaving the European community of over 500 million people. In Europe, the fallout of a Brexit would not only shift the balance between Northern and Southern member states, but could easily affect other countries by strengthening nationalist and Eurosceptic forces, prompting renewed concerns that a Brexit could even motivate other members to follow its lead at a time when daunting economic challenges and an immense migration crisis are already reinforcing centrifugal tendencies.

Brexit proponents' expectations that leaving the EU would boost the economy and strengthen London's position as a leading global financial center by regaining sovereignty or dismantling regulations appear overly optimistic, though. First, as already mentioned above, the UK is already quite different from the euro zone for a variety of reasons: it has its own currency and monetary policy, a more flexible labor market, a different economic structure, some specific fiscal policy and banking regulations, and it is not part of the Schengen area. Therefore, a Brexit would not change much. Second, particularly when it comes to the financial sector, other bodies such as the Basel Committee, G-20 or OECD are driving regulations, which the UK cannot simply sidestep. Moreover, continued access to the EU market after a Brexit would anyway depend on UK acceptance of EU rules to a significant degree. And last but not least, EU membership does not necessarily prevent a country from creating an efficient governance structure and institutional framework – core components of a country's ESG profile – thus cultivating an attractive business environment. The UK itself already sets a good example in this regard, having always been one of the most liberal economies within the EU and having achieved a consistently strong sustainability performance in spite of being an EU member. It has even gradually improved its ESG score over time from 7.28 in March 2007 (when country sustainability scores were first calculated) to 7.58 in April 2016, moving up from rank 12 to 4 during the same period. Such progress is also reflected in the World Banks's Doing Business ranking, where the UK was always ranked among the top 10 in recent years (#6 in the 2016 ranking, up from #9 in the 2006 when the ranking was first published). Hence, from an ESG perspective it also appears highly unlikely that the UK would gain much by exiting the EU.

Figure 6: UK's ESG Score & Doing Business Ranking Development 2007-16



Source: World Bank, RobecoSAM

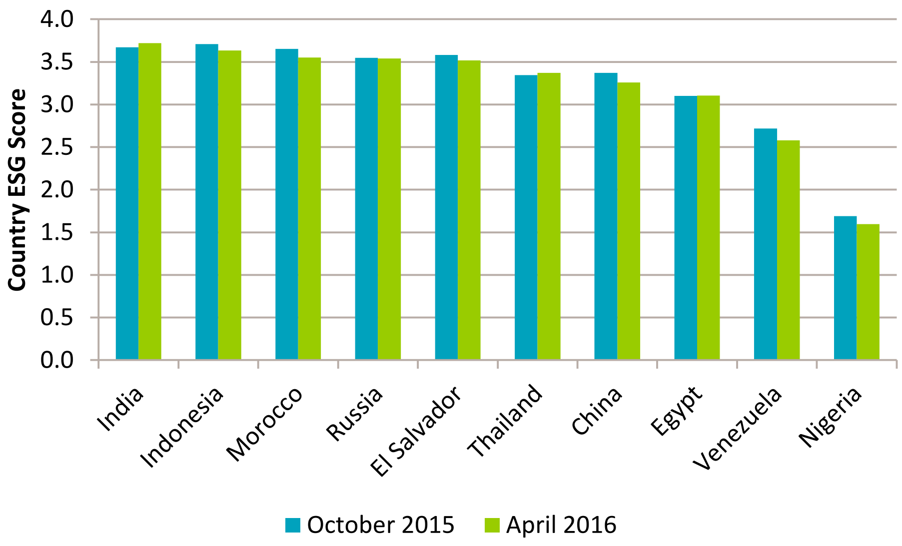
More shadow than light in emerging markets

More recently, rebounding oil prices, strengthening currencies and declining risk premia suggested a gradual return of optimism towards emerging markets. However, fundamentals have not really changed over the past few months, as indicated by the renewed downward revision of emerging and developing economies' growth projections to 4.1% (-0.2% from January) in the IMF's April 2016 WEO. As already outlined in the October 2015 update, many emerging markets missed the opportunity to take swift action to improve their ESG profiles – particularly in the institutional and other governance spheres – in order to strengthen their resilience to crisis. Therefore it is hardly a coincidence that primarily those countries with a weak or deteriorating ESG profile experienced the greatest increases to economic, financial, (geo-) political, social and security risks, which, in turn should exert further pressure on their sustainability status.

The group of poor performers was headed by the two Gulf Cooperation Council (GCC) economies Qatar and Kuwait, but also included emerging markets heavyweights Brazil, China and Indonesia, as well as Venezuela and – in a partial reversal of the positive trend registered in October 2015 – Morocco. All of these economies' scores declined across all three ESG dimensions (with the only exception being a slight improvement to Qatar's environmental score). However, the governance category was clearly the dominant driver for the deterioration. Kuwait and Qatar's scores for all six World Bank Governance indicators: political risk, accountability, stability, government effectiveness, regulations, rule of law and corruption declined, except for a small gain in regulations in Kuwait. In the other cases, the most pronounced deteriorations in the scores were observed in political risk (except for Morocco), government effectiveness and rule of Law (Brazil, Morocco and Venezuela), corruption (Brazil and Venezuela), aging (Morocco) and competitiveness (Brazil).

In China, the decline in the score is also a reflection of the current difficulties related to the country's economic transformation that is apparently not running as smoothly as one might have hoped for. As growth slows down, policymakers tend to resort to the usual stimulus measures at the risk of delaying necessary structural reforms and aggravating an already serious debt problem. Citing weakening fiscal metrics, rising contingent liabilities and inefficient reform processes, two of the major credit rating agencies have recently revised their outlook on China's foreign-currency sovereign credit ratings (of Aa3 for Moody's and AA- for S&P) from stable to negative.

Figure 7: Bottom 10 country ESG scores



Source: RobecoSAM

However, ESG performance has not been disappointing across the entire emerging markets universe, as there were some positive counter-examples. Kazakhstan clearly stands out among the ESG winners, with the improvement to its overall score largely stemming from higher human development, stability, government effectiveness, regulatory quality, aging and institutions scores – more than offsetting declines in its scores for social unrest and liberty & inequality. The country also belongs to the economies with the most notable improvement on the Doing Business indicators, jumping to #41 from #77 in the previous year. Jamaica, Czech Republic, Croatia and Argentina were the other emerging economies whose ESG scores increased – albeit moderately. All of these countries revealed improvements in their scores for institutions, political risk, aging (except for Argentina) and human development (Argentina), while noticeable deteriorations were fairly rare – rule of law and corruption (in Argentina) and stability (in Jamaica).

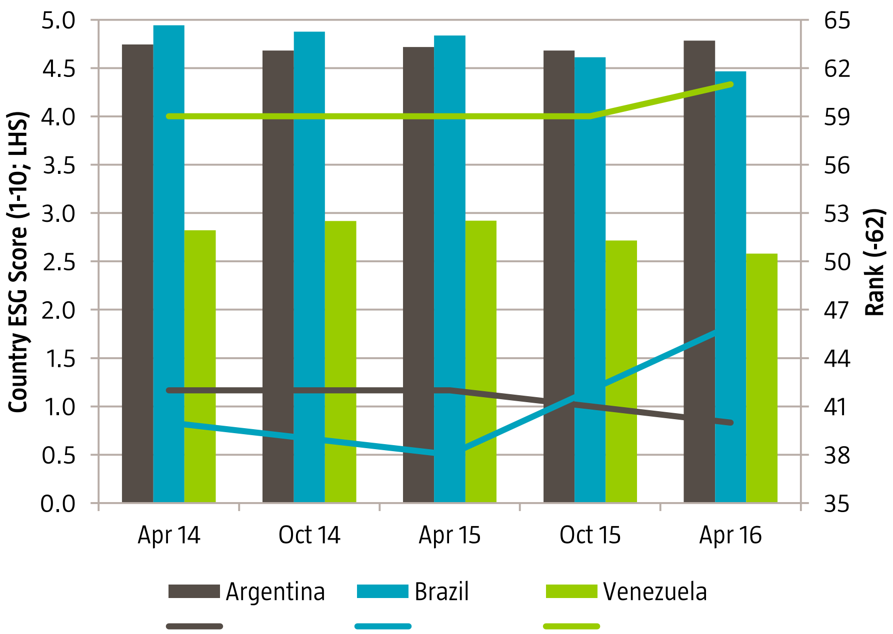
Among the BRICS, India remained the bright spot, continuing the gradual upward trend in its ESG score (+0.09 since Sept. 14) – a first success of the ambitious regulatory reforms launched in 2014. In parallel, macro fundamentals strengthened further and with a projected growth rate of 7.5% for 2016, India is clearly outpacing its peers. However, the realization of the country's unfulfilled potential does not allow for any slackening of reform efforts. The Modi government must still prove that it is able and willing to take full advantage of the strong mandate it won in May 2014, despite the fact that the reform process is being hampered by the lack of a majority in the Rajya Sabha – the upper house of parliament. The failure to enact crucial reforms on goods and services tax, labor and land acquisition to date unfortunately does not bode well in this respect. Upcoming legislative elections in five states in May and special elections to fill 17 seats in the Rajya Sabha in August will therefore be a crucial test for PM Modi.

Diverging fortunes in Latin America

As might have been feared, Brazil's economic and political troubles worsened and Brazil's ESG profile – which first started to deteriorate in March 2013 – continued on its downward trend. The country is struggling with policy paralysis and a deep recession (GDP is expected to decline by another 3.8% this year) as the "Petrolão" – the country's gigantic corruption scandal – has brought politics to a standstill. The political crisis reached a preliminary climax on Sunday, April 17, when Brazil's lower house of congress voted for President Dilma Rousseff's impeachment with 367 of the 513 deputies, comfortably beyond the two-thirds majority. The senate still needs to vote on the impeachment motion, which is expected to pass in mid-May. Positive political developments (such as a replacement of Rousseff or new elections) could brighten consumer and investor sentiment and thus the economic outlook in the short term – as suggested by financial markets in the past few weeks. In the long-run, however, only far-reaching structural and institutional reforms will restore credibility of economic policymaking, strengthen the governance structure and enable a much-needed consolidation of the political landscape, which is currently far too fragmented, with 28 parties in parliament– and bloated, with 594 members of congress representing 26 states. Given this constellation it came as little surprise when Brazil lost its investment grade status with all three main rating agencies in the past six months.

Venezuela is the other black sheep in the region and is currently approaching economic and political implosion. The opposition's landslide victory in the December 6 parliamentary elections coupled with the ongoing economic meltdown, which is exacerbated by the global oil price slump, has not prompted the government to take a more conciliatory stance but quite the contrary, has led to a major constitutional confrontation. On Tuesday, April 26, Venezuela's opposition was authorized to seek a referendum against President Nicolas Maduro, prompting him to call for a rebellion in case the recall was to succeed. Not only does this threaten to exacerbate the country's economic and social misery – also reflected in the decline in the country's already poor ESG score across all three dimensions – but could also result in an outright default and/or provoke a military intervention at some stage.

Figure 8: Mixed ESG Performance in Latin America



Source: RobecoSAM

The opposite trend was observed in Argentina, South America's second-largest economy. As already indicated in the last update, Mauricio Macri's election as new President brought about positive change. Immediately after taking office in December, the new Macri government lifted capital controls and switched to a new flexible exchange regime (resulting in a devaluation of the peso), reduced subsidies, eliminated most import barriers and eased export taxes as the first steps of a bold reform agenda that will improve the business environment. It also reached an agreement with holdouts, paving the way for the upgrade of Argentina's sovereign credit rating out of the default category to Ba3 by Moody's on April 15, and a successful return to the international bond market after a 15-year hiatus on Tuesday, April 19, in which a bigger-than-expected USD 16.5 billion offering gathered a massive USD 68 billion-plus in orders. However, Macri's ambitious reform course is not without risks. Thirteen years of "Kirchnerismo" have left Argentina's economy in shambles and the new administration is faced with some major and delicate economic and political challenges. The peronist FPV still holds a majority in Congress and an absolute majority in the Senate and could therefore hinder policy implementation at any time. It could also try to exploit prosecutor calls for investigation into allegations in the "Panama Papers" that Macri secretly benefited from an offshore company. Not only would a successful economic be crucial for Argentina itself, but would also provide an important signal for the rest of the continent.

Political risks still on the rise

The past six months also saw an increase in (geo-) political risks, security threats, and a further proliferation of authoritarian tendencies. Largely in response to the economic slump and in an attempt to contain spreading popular discontent and/or demands for more political participation, various countries have seen a new degree of repression and autocracy. Russia, Turkey, Venezuela and the GCC countries are just the most prominent examples. But even in more mature democracies in emerging Europe such as Hungary and Poland, governments placed additional restrictions on opportunities for political involvement such as press freedom and civil liberties, systematically marginalized opposition forces, and restricted the independence of core institutions. Not only has this led to tensions with the European Union, but in the case of Poland it even led to a downgrade of its sovereign credit rating from A- to BBB+ by S&P in January. At the time of the downgrade, the agency cited the perceived lack of effectiveness of Poland's key institutions, in particular the central bank, resulting from newly limited independence.

Precarious conditions in dysfunctional states such as Afghanistan, Iraq, Libya, Syria or Yemen, dictatorships, despotism and widespread poverty in much of Sub-Saharan Africa have produced an immense involuntary migration that has emerged as the biggest global threat at present. The current refugee crisis also comes as a rude reminder that deficient democracies and weak governance structures, which usually lie at the root of economic and social misery, cannot simply be ignored in today's interconnected, globalized world. At present, Europe's wealthier nations currently suffer most of the pain in terms of economic costs, security vulnerability and political backlash. The ongoing migrant crisis is putting a dangerous strain the cohesion between EU member states and has given right wing, anti-immigration parties in various European countries a boost. On the other hand, growing popular discontent with weak economies has promoted the rise of anti-establishment parties on the left side of the party spectrum. Continued support for non-conformist parties and an increasingly fragmented political landscape has also led to increased political instability in mature economies, hampering effective and coherent policymaking. Such developments are worrying as rising political instability is correlated with declining economic performance, as shown in a recent article by David Brady[3]. But it is also another clear illustration of the need for a comprehensive country ESG analysis when trying to assess a country's prospects for sustainable economic development.

"A comprehensive country sustainability assessment provides additional valuable insights into a country's underlying risk drivers that we believe are critical to making balanced investment decisions".

Max Schieler
Senior Country Risk Specialist

[3] David W. Brady: "Globalization and Political Instability", in: The American Interest, March 8, 2016

Data Sources

Environmental Status	EIRIS; Country Sustainability Ratings Report, July 2015 http://www.eiris.org/
Energy	EIA; International Energy Statistics http://www.eia.gov/ World Bank; World Data Bank http://databank.worldbank.org/data/ UN, UN Data http://data.un.org/
Environmental Risk	Bündnis Entwicklung Hilft; World Risk Report 2015 http://www.entwicklung-hilft.de/home.html
Social Indicators	EIRIS; Country Sustainability Ratings Report, July 2015 http://www.eiris.org/
Human Development	UNDP; Human Development Report 2015 http://hdr.undp.org/en
Social Unrest	Fund for Peace; Fragile States Index 2015 http://fsi.fundforpeace.org/
Liberty & Inequality	EIRIS; Country Sustainability Ratings Report, July 2015 http://www.eiris.org/
Competitiveness	World Economic Forum; The Global Competitiveness Report 2015-2016 http://reports.weforum.org/global-competitiveness-report-2015-2016/
Political Risk	PRS Group; Political Risk Services (PRS) http://www.prsgroup.com/
Accountability	World Bank; Worldwide Governance Indicators 2015 http://info.worldbank.org/governance/wgi/index.aspx#home
Stability	World Bank; Worldwide Governance Indicators 2105 http://info.worldbank.org/governance/wgi/index.aspx#home
Effectiveness	World Bank; Worldwide Governance Indicators 2015 http://info.worldbank.org/governance/wgi/index.aspx#home
Regulatory Quality	World Bank; Worldwide Governance Indicators 2015 http://info.worldbank.org/governance/wgi/index.aspx#home
Rule of Law	World Bank; Worldwide Governance Indicators 2015 http://info.worldbank.org/governance/wgi/index.aspx#home
Corruption	World Bank; Worldwide Governance Indicators 2015 http://info.worldbank.org/governance/wgi/index.aspx#home
Aging	World Bank; World Bank Data http://data.worldbank.org Standard & Poor's; Global Aging 2013: Rising to The Challenge http://www.mhfigi.com/societal-trends/global-aging-2013-rising-to-the-challenge/ Help Age International; Global AgeWatch Index 2015 http://www.helpage.org/
Institutions	World Economic Forum; The Global Competitiveness Report 2015-2016 http://reports.weforum.org/global-competitiveness-report-2015-2016/

About RobecoSAM

Founded in 1995, RobecoSAM is an investment specialist focused exclusively on Sustainability Investing. It offers asset management, indices, engagement, voting, impact analysis and investing, sustainability assessments, and benchmarking services. Asset management capabilities cater to institutional asset owners and financial intermediaries and cover a range of ESG-integrated investments (in public and private equity), featuring a strong track record in resource efficiency 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 over 3,800 listed companies, RobecoSAM has compiled one of the world's most comprehensive databases of financially material sustainability information. The data of the CSA is also included in USD 84.6 billion of assets under management by Robeco.

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. As of December 31, 2015, RobecoSAM had assets under management, advice and/or license in listed and private equity* of approximately USD 10.7 billion. Additionally, RobecoSAM's Governance & Active Ownership team** had USD 238 billion of assets under engagement and USD 49 billion of assets under voting.

*RobecoSAM Private Equity is the marketing name of the combined private equity divisions of Robeco Institutional Asset Management B.V. ('Robeco') and its fully owned subsidiary, RobecoSAM AG ('RobecoSAM'). Any funds or services offered by RobecoSAM Private Equity are managed and offered by Robeco, who may have delegated certain investment advisory functions to RobecoSAM. ** RobecoSAM's Governance & Active Ownership team is a brand name of Robeco.

Disclaimer

RobecoSAM | Josefstrasse 218 | 8005 Zurich | Switzerland | T +41 44 653 10 10 | F + 41 44 653 10 80 | www.robecosam.com | info@robecosam.com