



# Measuring Intangibles

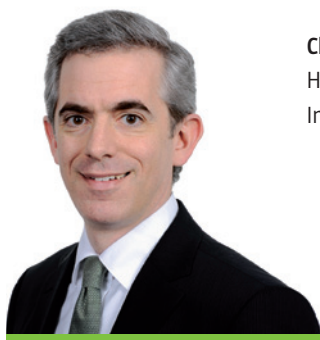
ROBECOSAM'S CORPORATE SUSTAINABILITY ASSESSMENT  
METHODOLOGY



# Focus on Financial Materiality

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.”



**Christopher Greenwald, PhD**  
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.

# A Structured Approach

Each year, RobecoSAM invites the world's largest 2,500 publicly traded companies, measured by float-adjusted market capitalization based on the S&P Global BMI Index<sup>1</sup>, 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.

- 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)
- 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)<sup>1</sup>
- 59 RobecoSAM industries derived from the GICS industry classification system are analyzed using industry-specific questionnaires<sup>2</sup>
- 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 World<sup>3</sup>
- The DJSI identify sustainability leaders across all industries, enabling investors to track their performance and integrate sustainability considerations into their portfolios

<sup>1</sup> Additional companies are invited for the regional Dow Jones Sustainability Indices, totaling approximately 3,300 companies.

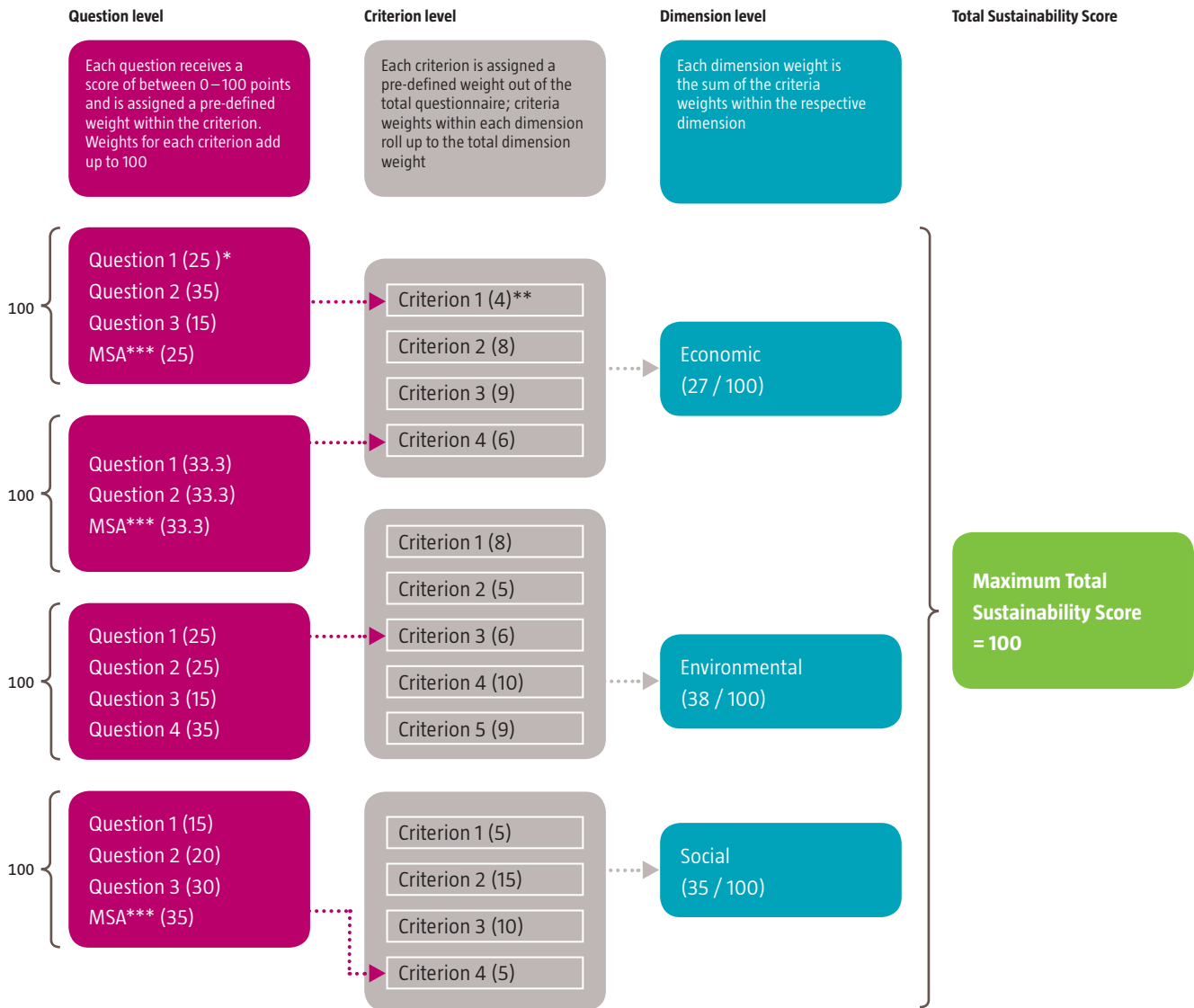
<sup>2</sup> Owned and managed by a joint-venture between S&P Dow Jones Indices and MSCI, GICS is the most broadly-used global standard for categorizing companies.

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

The CSA is designed to capture both general and industry-specific criteria covering the economic, environmental and social dimensions. Each of the three dimensions consists of, on average 6 – 10 criteria, and each criterion can contain between 2 – 10 questions, totaling approximately 80 – 120 questions, depending on the 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 1 offers an overview of the general structure of the CSA.

Figure 1: 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.

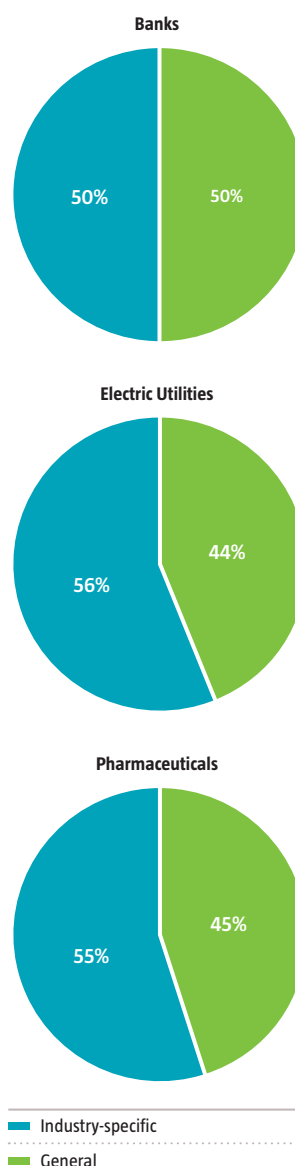
Source: RobecoSAM

# 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 59 industries. The general criteria account for approximately 40–50% of the assessment, depending on the industry.

At least 50% 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.

**Figure 2: General versus Industry-Specific Weights**



Source: RobecoSAM

Criteria and weights are based on the 2011 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 can vary from year to year.

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 Banking, 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 Banking, 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 5%, 4%, and 2%, 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.

**Figure 3: General versus Industry-specific Weights by Dimension**

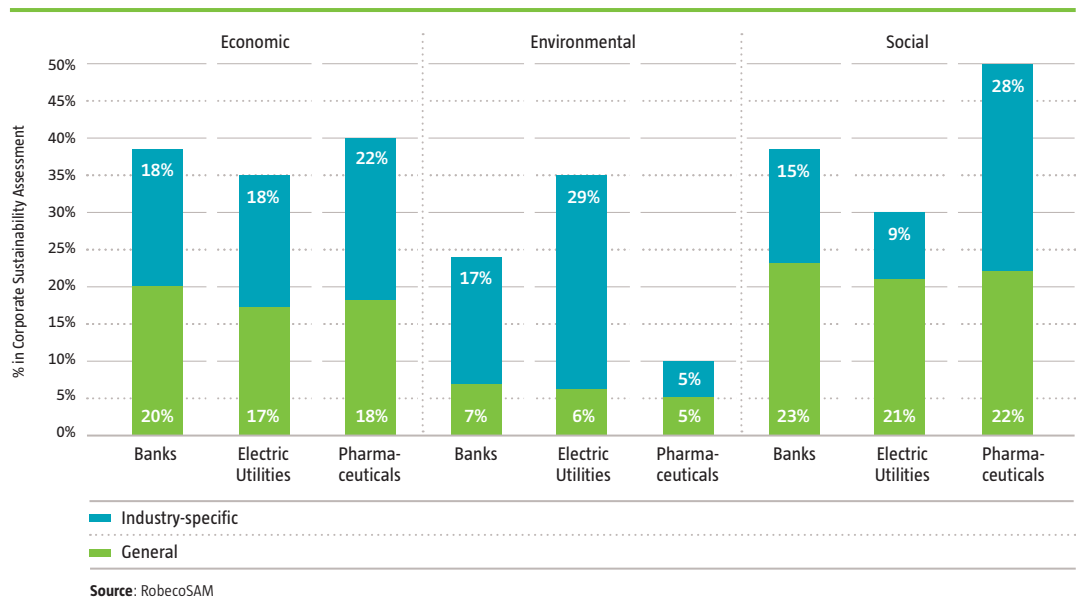


Figure 4: Comparison of criteria and relative dimension weights for the Banking, Electric Utilities and Pharmaceutical industries

	Banking	Electric Utilities	Pharmaceuticals	
<b>Economic Dimension</b>				
Anti-crime policy/measures	●			industry-specific
Brand Management	●			industry-specific
Codes of Conduct/Compliance/Corruption & Bribery	●	●	●	general
Corporate Governance	●	●	●	general
Customer Relationship Management	●	●	●	industry-specific
Innovation Management			●	industry-specific
Market Opportunities		●		industry-specific
Marketing Practices			●	industry-specific
Price Risk Management		●		industry-specific
Research & Development			●	industry-specific
Risk & Crisis Management	●	●	●	general
Stakeholder Engagement	●			industry-specific
Scorecards/Measurement Systems		●		industry-specific
<b>Total Economic Dimension Weight</b>	<b>38%</b>	<b>30%</b>	<b>40%</b>	
<b>Environmental Dimension</b>				
Biodiversity		●		industry-specific
Business Opportunities Financial Services/Products	●			industry-specific
Business Risks Large Projects/Export Finance	●			industry-specific
Climate Change Governance	●			industry-specific
Climate Strategy		●	●	industry-specific
Electricity Generation		●		industry-specific
Environmental Footprint	●			industry-specific
Environmental Policy/Management System	●	●	●	general
Environmental Reporting	●	●	●	general
Operational Eco-Efficiency		●		industry-specific
Transmission & Distribution		●		industry-specific
Water-Related Risks		●		industry-specific
<b>Total Environmental Dimension Weight</b>	<b>24%</b>	<b>35%</b>	<b>10%</b>	
<b>Social Dimension</b>				
Addressing Cost Burden			●	industry-specific
Bioethics			●	industry-specific
Corporate Citizenship and Philanthropy	●	●	●	general
Controversial Issues, Dilemmas in lending/financing	●			industry-specific
Financial Inclusion/Capacity Building	●			industry-specific
Health Outcome Contribution			●	industry-specific
Human Capital Development	●	●	●	general
Labor Practice Indicators	●	●	●	general
<b>Occupational Health &amp; Safety</b>	<b>5%</b>	<b>4%</b>	<b>2%</b>	<b>industry-specific</b>
Social Reporting	●	●	●	general
Stakeholder Engagement		●	●	industry-specific
Standards for Suppliers	●		●	industry-specific
Strategy to Improve Access to Drugs or Products			●	industry-specific
Talent Attraction & Retention	●	●	●	general
<b>Total Social Dimension Weight</b>	<b>38%</b>	<b>30%</b>	<b>50%</b>	

Criteria and weights are based on the 2011 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.

Source: RobecoSAM



# 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 KPIs 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.

# Scoring the Questions

The questionnaire is designed to ensure objectivity by limiting qualitative answers through 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

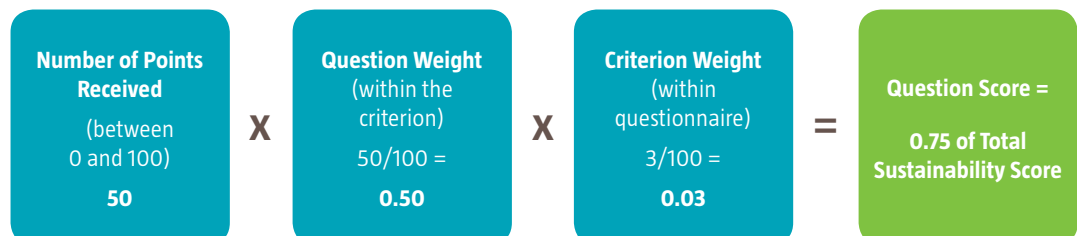
submit documentation to support the answers they have provided. For many questions, companies will only receive the maximum score for the question if they have provided adequate supporting material. In the following pages, we provide examples of specific questions from two different industries, and show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

## Example 1: Pharmaceuticals

<b>Question</b>	<b>Please indicate your company's approaches to improve accessibility of drugs in both developing and developed countries. Please provide supporting documents.</b>
<b>Question Points</b>	0 – 100
<b>Question weight within criterion</b>	50%
<b>Criterion</b>	Strategy to improve access to drugs or products
<b>Dimension</b>	Social
<b>RobecoSAM Rationale</b>	Underprivileged patients are often unable to buy medicine to treat or cure their diseases due to financial constraints. This is often the case in developing countries, and is now becoming a growing concern in developed countries. As a serious social challenge that requires attention from healthcare providers, some pharmaceutical companies are tackling this issue by implementing programs to provide these patients with improved access to medicine. Such initiatives help to improve the company's credibility, build corporate and product brands and increase market penetration of their products and services.

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

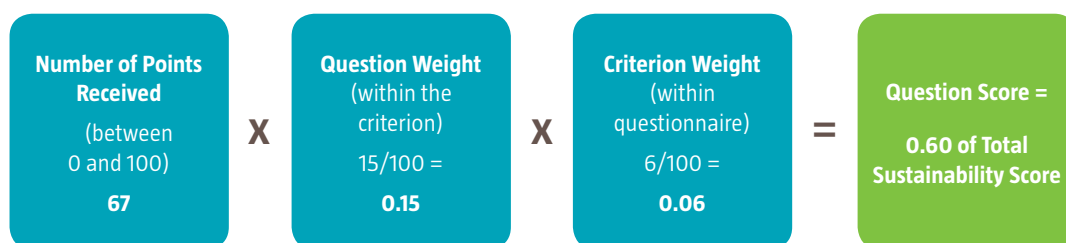
Assuming the company receives 50 points for its response to this question, its score will be calculated as follows:



## Example 2: Banking

<b>Question</b>	<b>Which of the following qualitative and assurance aspects does your company's on-line financial service/system platform cover? Please provide or attach supporting documents.</b>
<b>Question Points</b>	0 – 100
<b>Question weight within criterion</b>	15%
<b>Criterion</b>	Customer Relationship Management
<b>Dimension</b>	Economic
<b>RobecoSAM Rationale</b>	Strong relationships with customers lead to increased customer satisfaction and loyalty. An important component of customer satisfaction is privacy and security. Internal on-line customer relationship management tools can provide important customer data, allowing the company to target specific customer groups and develop specific products, ultimately strengthening the relationship. Further, customers are increasingly demanding on-line services and convenient, reliable remote access to their accounts to accommodate their more flexible work arrangements and hectic lifestyles. Therefore, companies must ensure that they have implemented appropriate controls to prevent fraud, identity theft, attacks (hacking), and safeguard customer privacy. Guaranteeing a secure online environment reduces risks arising from the misuse of sensitive customer data and is crucial to maintaining customer trust.
<b>Possible Answers</b>	<b>Number of Points Awarded</b>
<b>A) list of potential approaches (company can check all that apply)</b>	0 – 100 (depending on which approaches have been selected)
<b>B) not applicable</b>	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.
<b>C) no such procedures / not known</b>	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 59 industries roll up into 24 global industry groups, and the top scoring company from each is named the Industry Group Leader and is profiled on the DJSI website.

# 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.

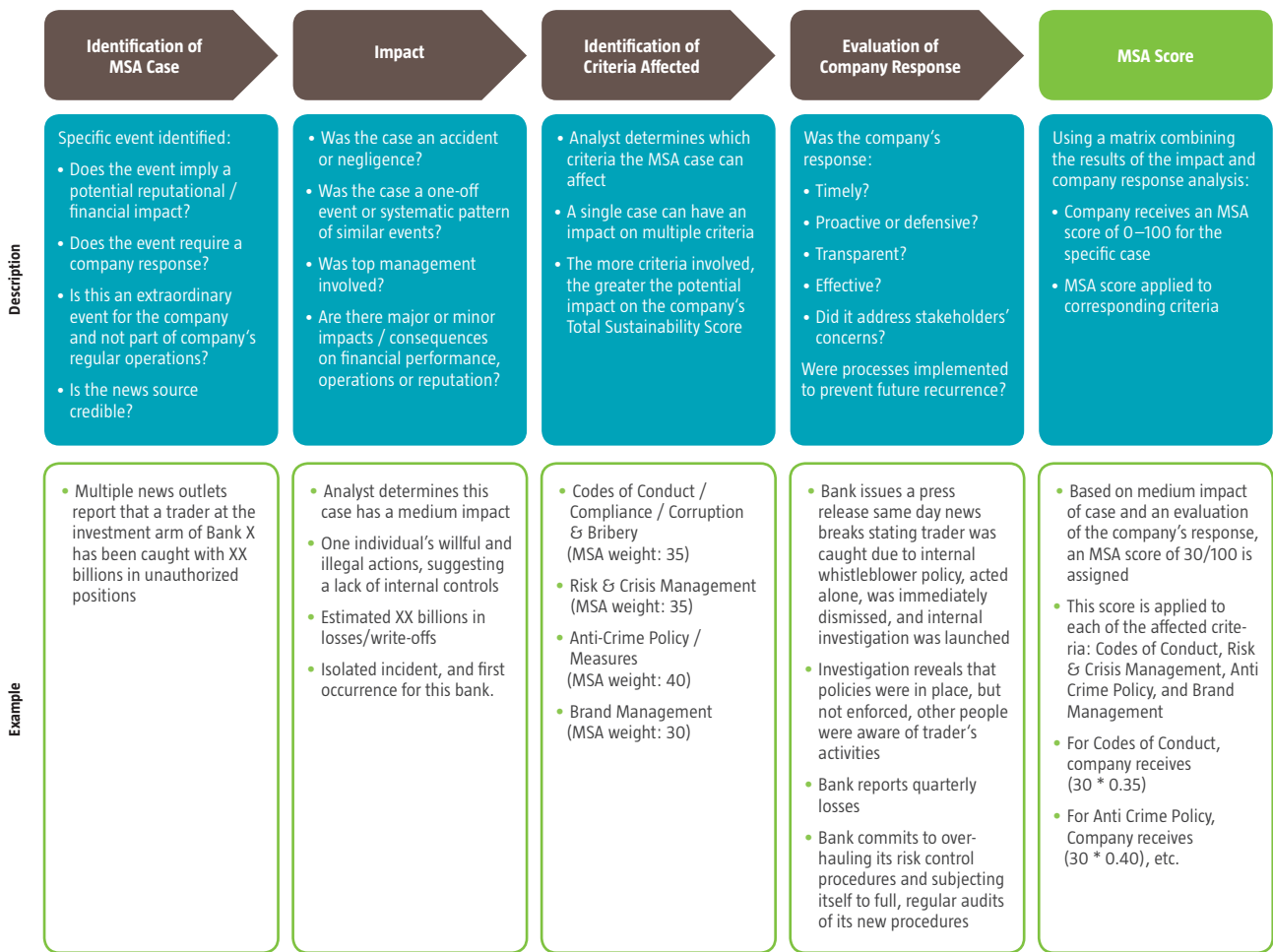
Throughout the year, RobecoSAM monitors news coverage of companies in the universe on a daily basis using media and stakeholder stories compiled and pre-screened by [RepRisk](#), a leading business intelligence provider specializing in environmental, social and governance issues. News stories covered 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 the subject of a specific allegation that can harm its reputation, resulting in financial consequences ranging from lost business, lost customers and declining sales, to liabilities, litigation or fines. Such a case therefore requires a reaction from the company in order to address the issue and minimize the negative impact of the crisis. In order to evaluate the quality of the company's response to the situation, RobecoSAM 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 have been set aside 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.

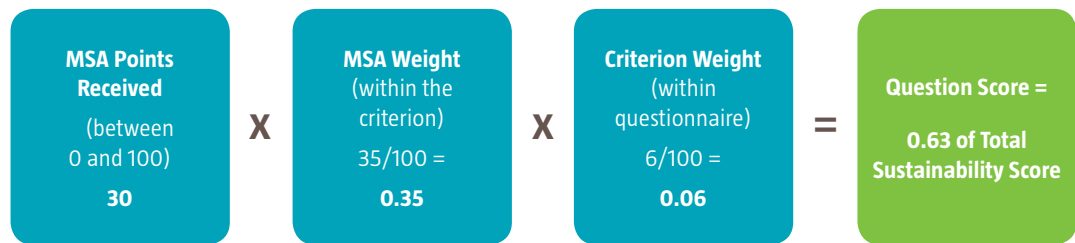
Source: RobecoSAM

### Calculation of the MSA Score for a specific case:

Based on the example outlined in Figure 5, Bank X receives an MSA Score of 30/100. 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 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.

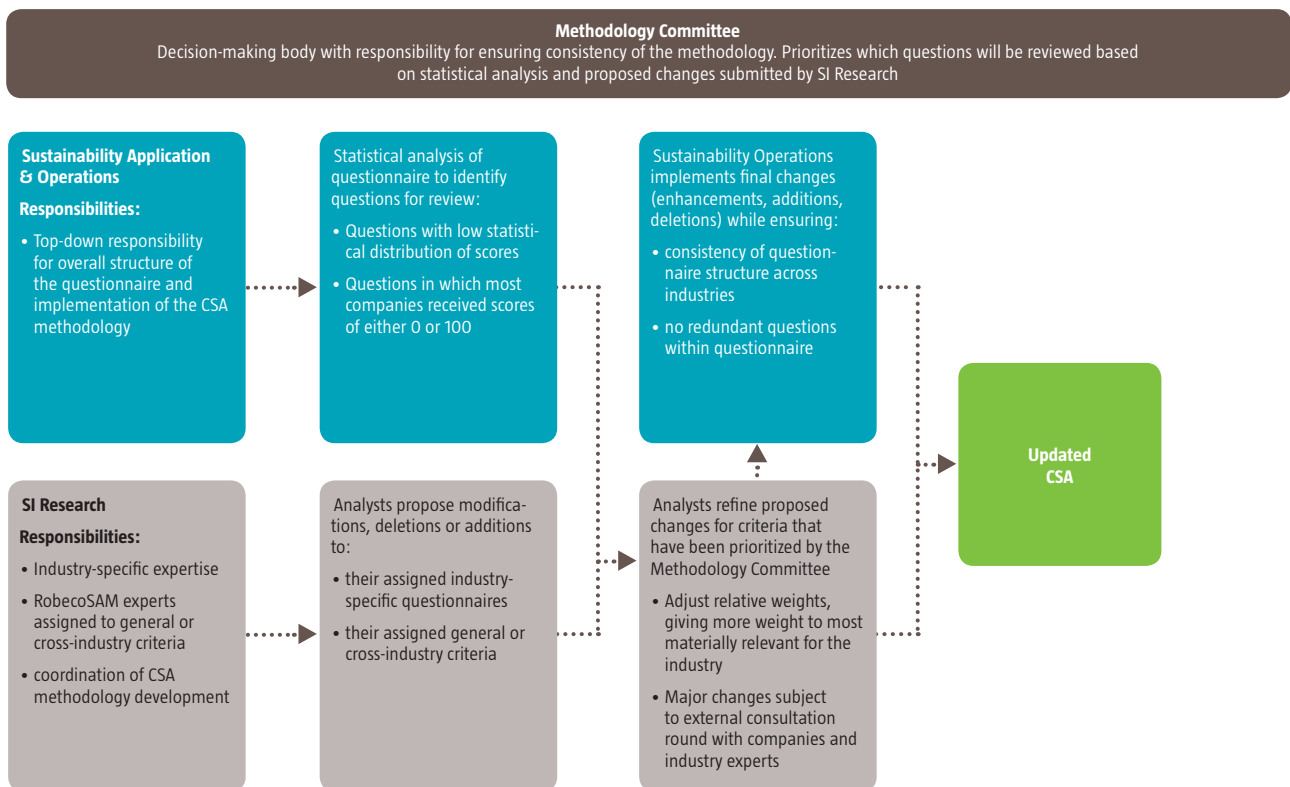
In addition, specialized analysts are assigned general and cross-industry criteria such as Supply Chain Management, Occupational Health & Safety and Corporate Governance. These analysts are responsible for staying informed on sustainability developments related to their assigned criteria and ensuring 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, independent third party Deloitte conducts an external audit 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, 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 parent company Robeco integrates in its mainstream fundamental and quantitative investment activities.

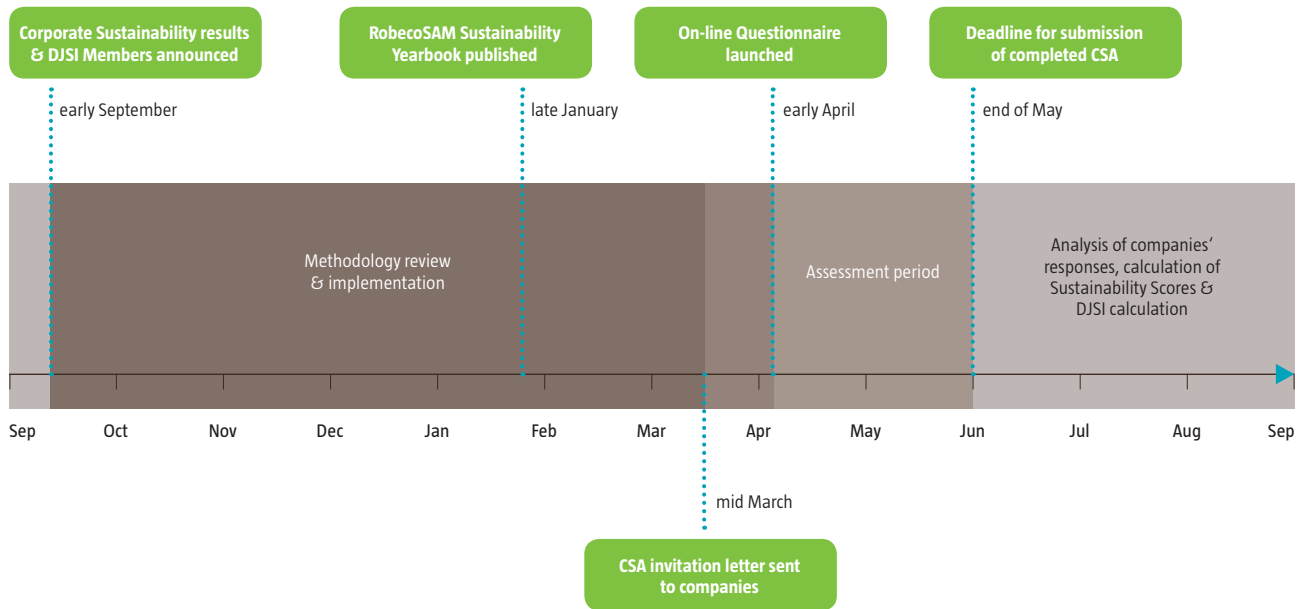
Furthermore, RobecoSAM uses the results of the CSA to determine the companies that are eligible for inclusion in The Sustainability Yearbook – a reference guide to the world's sustainability leaders.

The Sustainability Yearbook provides extensive qualitative analysis highlighting current and future challenges shaping the competitive landscape for each of the 59 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.



# 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, 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, 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. As of March 31, 2015, RobecoSAM had assets under management, advice and/or license in listed and private equity\* of approximately USD 10 billion. Additionally, RobecoSAM's Governance & Active Ownership team\*\* had USD 82 billion of assets under engagement and USD 50 billion of assets under voting.

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