

**DJSI 2017
Review Results**
September 2017



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Key Facts – Dow Jones Sustainability Indices (DJSI)

Overview

- **Cooperation with S&P Dow Jones Indices** for the publication and licensing of the DJSI.
- Launched in **1999**, the DJSI were the first global indices tracking the financial performance of leading sustainability-driven companies worldwide.
- Integrated assessment of **economic, environmental and social criteria** with a strong focus on **long-term shareholder value**.
- **Rules-based methodology** and use of primary research.
- Focus on **best-in-class** companies. Yearly review of component selection and continuous monitoring of companies.
- Broad family of global, regional and country DJSI benchmarks.
- Assurance of the assessment process by **Deloitte**.

Assessment 2017 – Universe

Number of invited companies

Total number of invited companies = 3484

- DJSI World Universe = 2,528
- DJSI Europe Universe = 609
- DJSI North America Universe = 614
- DJSI Asia Pacific Universe = 614
- DJSI Emerging Markets Universe = 803
- DJSI Korea Universe = 201
- DJSI Australia Universe = 204
- DJSI Chile Universe = 63

Number of assessed companies

Total number of companies analyzed = 2,086

Completed questionnaires = 942

Completed assessments based exclusively on public information = 1,144

Assessment 2017 – Assessment Criteria Changes

Criteria	Key changes compared to 2016
Human Rights (NEW)	The questions on Human Rights have been updated and separated from Labor Practice Indicators and now comprise a new criterion. In line with the UN Guiding Principles on Business and Human Rights, these questions cover a company’s commitment to human rights including a corporate human rights policy, due diligence, assessments, and disclosure in the public domain.
Policy Influence (NEW)	Civil society, consumer and investor awareness of companies’ influence on policy is growing, and with the addition of this criterion, RobecoSAM evaluates the amount of money companies are allocating to organizations whose primary role is to create or influence public policy, legislation and regulations: both directly and indirectly. We also ask for the largest contributions to such groups, and we assess the public disclosure on these two aspects.
Corporate Governance	In line with current research, two questions have been added to this criterion and three have been updated. Companies are now requested to report on Board Industry Experience in a separate question, as well as the board members’ average tenure. The methodology for Board Structure has been revised to focus more specifically on independence at the board level which complies with the standards according to RobecoSAM. Board Nomination Process has been renamed to Diversity Policy and has been simplified to focus on the most material diversity factors.
Codes of Business Conduct	A new question on Corruption & Bribery Cases has been added, and questions on Codes of Conduct, Coverage, and Anti-Competitive Practices (formerly Antitrust Cases) have been updated. Anti-Competitive Practices has been added to all 60 industries.

Assessment 2017 – Assessment Criteria Changes

Criteria	Key changes compared to 2016
Impact Measurement & Valuation	Corporate Social Responsibility and Corporate Philanthropy programs are progressing, and with the launch of the UN Sustainable Development Goals, impact measurement is increasingly common. RobecoSAM first introduced the criterion in 2016 and has now further developed the criterion and expanded it to 57 of the 60 industry questionnaires this year. The purpose of this criterion is to assess if companies are measuring and valuing their broader societal impacts focused on outcomes. These include the impacts of externalities that currently are not reflected in financial accounting, but which might have the potential of being priced over time. Such valuation may be qualitative, quantitative, or monetary.
Supply Chain Management	All questions in the Supply Chain Management criterion have been updated. Two new questions, on Supplier Code of Conduct and Conflict Minerals now apply to 51 and 11 industries, respectively.
Water Related Risks	Companies increasingly face water related risks in many of the regions in which they operate. A new question – Business Impacts of Water Related Incidents – has been added to assess the effectiveness of a company's water risk management. Overall, the criterion has been reviewed in order to increase the focus on water risk management.
Product Stewardship	The criterion has been reviewed and the questions updated in order to align them with leading practices and connect them with GRI / SASB. We also rephrased some questions to streamline the criterion. Two new questions - on Hazardous Substances and Product Benefits - serve to assess the percent of a company's products containing hazardous substances and the extent to which a company's products provide benefits during the use phase.

DJSI Selection Rules

- 1. Eligibility:** Companies are only eligible for selection if their score is at least 40% of the highest score within the respective index universe.
- 2. Best-in-class selection*:** Select 10% best companies per industry for World (20% for World Enlarged/regional indices, 30% for country indices, 10% for Emerging Markets).
- 3. Error margin:** Select companies outside the best-in-class interval if they are within an absolute 0.3 score distance of the last company selected in the respective industry in step 2.
- 4. Buffer rule:** Select existing components if they are within the top 15% of their industry for World (30% for World Enlarged/regional indices, 45% for country indices, 15% for Emerging Markets).

* Industries may be merged to ensure that at least one company can be selected at the best-in-class level (provided it passes the eligibility criteria).

Assessment 2017 – Industry Group Leaders

As of September 18th, 2017

Automobiles & Components	Peugeot SA	France
Banks	Westpac Banking Corp	Australia
Capital Goods	CNH Industrial NV	Great Britain
Commercial & Professional Services	SGS SA	Switzerland
Consumer Durables & Apparel	LG Electronics Inc	Republic of Korea
Consumer Services	InterContinental Hotels Group PLC	Great Britain
Diversified Financials	UBS Group AG	Switzerland
Energy	Thai Oil PCL	Thailand
Food & Staples Retailing	METRO AG	Germany
Food, Beverage & Tobacco	Coca-Cola HBC AG	Switzerland
Health Care Equipment & Services	Abbott Laboratories	United States
Household & Personal Products	Henkel AG & Co KGaA	Germany

Assessment 2017 – Industry Group Leaders

As of September 18th, 2017

Insurance	Allianz SE	Germany
Materials	Grupo Argos SA/Colombia	Colombia
Media	Pearson PLC	Great Britain
Pharmaceuticals, Biotechnology & Life Sciences	Roche Holding AG	Switzerland
Real Estate	Mirvac Group	Australia
Retailing	Industria de Diseno Textil SA	Spain
Semiconductors & Semiconductor Equipment	Advanced Semiconductor Engineering Inc	Taiwan
Software & Services	Amadeus IT Group SA	Spain
Technology Hardware & Equipment	Konica Minolta Inc	Japan
Telecommunications	Koninklijke KPN NV	Netherlands
Transportation	Royal Mail PLC	Great Britain
Utilities	Red Electrica Corp SA	Spain

DJSI World – Selection



Effective as of September 18th, 2017

Source: RobecoSAM

DJSI World – Largest Additions & Deletions

Largest 10 Additions

(Ranked by Float Adjusted Market Capitalization as per 31st July 2017)

Name	Country	Industry Group
Samsung Electronics Co Ltd	Republic of Korea	Technology Hardware & Equipment
British American Tobacco PLC	United Kingdom	Food, Beverage & Tobacco
ASML Holding NV	Netherlands	Semiconductors & Semiconductor Equipment
Colgate-Palmolive Co	United States	Household & Personal Products
Honda Motor Co Ltd	Japan	Automobiles & Components
General Motors Co	United States	Automobiles & Components
Cigna Corp	United States	Health Care Equipment & Services
Infosys Ltd	India	Software & Services
NTT DOCOMO Inc	Japan	Telecommunication Services
Banco Bradesco SA	Brazil	Banks

Largest 10 Deletions

(Ranked by Float Adjusted Market Capitalization as per 31st July 2017)

Name	Country	Industry Group
Enbridge Inc*	Canada	Energy
Reckitt Benckiser Group PLC	United Kingdom	Household & Personal Products
Rio Tinto PLC*	United Kingdom	Materials
Panasonic Corp	Japan	Consumer Durables & Apparel
BAE Systems PLC*	United Kingdom	Capital Goods
Cie Generale des Etablissements Michelin	France	Automobiles & Components
Nissan Motor Co Ltd*	Japan	Automobiles & Components
RELX PLC	United Kingdom	Commercial & Professional Services
E.ON SE	Germany	Utilities
Autodesk Inc*	United States	Software & Services

*Remains a component of a regional DJSI

(DJSI Europe, DJSI North America, DJSI Asia Pacific and/or DJSI Australia)

Source: RobecoSAM

DJSI Europe – Selection



*Countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
Effective as of September 18th, 2017

DJSI Europe – Largest Additions & Deletions

Largest 5 Additions

(Ranked by Float Adjusted Market Capitalization as per 31st July 2017)

Name	Country	Industry Group
Novartis AG	Switzerland	Pharmaceuticals, Biotechnology & Life Sciences
Compass Group PLC	United Kingdom	Consumer Services
CRH PLC	Ireland	Materials
Henkel AG & Co KGaA	Germany	Household & Personal Products
CapgeminiSA	France	Software & Services

Largest 5 Deletions

(Ranked by Float Adjusted Market Capitalization as per 31st July 2017)

Name	Country	Industry Group
Sanofi*	France	Pharmaceuticals, Biotechnology & Life Sciences
BASF SE*	Germany	Materials
Novo Nordisk A/S*	Denmark	Pharmaceuticals, Biotechnology & Life Sciences
Reckitt Benckiser Group PLC	United Kingdom	Household & Personal Products
Vinci SA	France	Capital Goods

*Remains a component of DJSI World

DJSI Asia Pacific – Selection



*Countries: Australia, Hong Kong, Japan, New Zealand, Singapore and Republic of Korea
Effective as of September 18th, 2017

DJSI Asia Pacific – Largest Additions & Deletions

Largest 5 Additions

(Ranked by Float Adjusted Market Capitalization as per 31st July 2017)

Name	Country	Industry Group
Samsung Electronics Co Ltd	Republic of Korea	Technology Hardware & Equipment
CSL Ltd	Australia	Pharmaceuticals, Biotechnology & Life Sciences
Kubota Corp	Japan	Capital Goods
Mitsubishi Heavy Industries Ltd	Japan	Capital Goods
Sekisui House Ltd	Japan	Consumer Durables & Apparel

Largest 5 Deletions

(Ranked by Float Adjusted Market Capitalization as per 31st July 2017)

Name	Country	Industry Group
Toyota Motor Corp	Japan	Automobile & Components
BHP Billiton Ltd*	Australia	Materials
Panasonic Corp	Japan	Consumer Durables & Apparel
Woolworths Ltd	Australia	Food & Staples Retailing
Astellas Pharma Inc	Japan	Pharmaceuticals, Biotechnology & Life Sciences

*Remains a component of DJSI Australia

DJSI North America – Selection



*Countries: Canada, United States
Effective as of September 18th, 2017

Source: RobecoSAM

DJSI North America – Largest Additions & Deletions

Largest 5 Additions

(Ranked by Float Adjusted Market Capitalization as per 31st July 2017)

Name	Country	Industry Group
AT&T Inc	United States	Telecommunication Services
Comcast Corp	United States	Media
Visa Inc	United States	Software & Services
Altria Group	United States	Food, Beverage & Tobacco
Cigna Corp	United States	Healthcare Equipment & Services

Largest 5 Deletions

(Ranked by Float Adjusted Market Capitalization as per 31st July 2017)

Name	Country	Industry Group
Johnson & Johnson	United States	Pharmaceuticals, Biotechnology & Life Sciences
Schlumberger Ltd	United States	Energy
Halliburton Co	United States	Energy
Waste Management	United States	Commercial & Professional Services
Cardinal Health Inc	United States	Health Care Equipment & Services

DJSI Emerging Markets – Selection



*Countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates
Effective as of September 18th, 2017

DJSI Emerging Markets– Largest Additions & Deletions

Largest 5 Additions

(Ranked by Float Adjusted Market Capitalization as per 31st July 2017)

Name	Country	Industry Group
Infosys Ltd	India	Software & Services
Grupo Televisa SAB	Mexico	Media
ITC Ltd	India	Food, Beverage & Tobacco
CP ALL PCL	Thailand	Food & Staples Retailing
Arcelik AS	Turkey	Consumer Durables & Apparel

Largest 5 Deletions

(Ranked by Float Adjusted Market Capitalization as per 31st July 2017)

Name	Country	Industry Group
Tata Consultancy* Services Ltd	India	Software & Services
Standard Bank Group Ltd	South Africa	Banks
Wal-Mart de Mexico SAB de CV	Mexico	Food & Staples Retailing
BRF SA	Brazil	Food, Beverage & Tobacco
Lojas Renner SA	Brazil	Retailing

*Remains a component of DJSI World

Additional Resources

- **Information for companies on the Corporate Sustainability Assessment (CSA):**
www.robecosam.com/csa
- **Further information about the 2017 DJSI Review:**
<http://www.robecosam.com/en/sustainability-insights/about-sustainability/corporate-sustainability-assessment/review.jsp>
- **RobecoSAM CSA 2017 – Annual Methodology & Scoring Review**
http://www.robecosam.com/images/CSA_2017_Annual_Scoring_Methodology_Review.pdf
- **Deloitte Assurance Statement**
<http://www.robecosam.com/images/independent-assurance-report-by-deloitte-AG-to-robecosam-ag-2017.pdf>
- **For other documents visit our CSA Resource Center:**
www.robecosam.com/csa/resources

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