



DJSI 2014 Review Results

September 2014

Content

- Key Facts
- Assessment 2014
- Overview of global and regional review results
- Additional Resources

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**.
- Local partnership with **Korea Productivity Centre (KPC)**.

Assessment 2014 – Universe

Number of invited companies

Total number of invited companies = 3,395

- DJSI World Universe = 2,500
- DJSI Europe Universe = 600
- DJSI North America Universe = 600
- DJSI Asia Pacific Universe = 600
- DJSI Emerging Markets Universe = 800
- DJSI Korea Universe = 200
- DJSI Australia Universe = 200

Number of assessed companies

Total number of companies analyzed = 1,813

Completed questionnaires = 830

Completed assessments based exclusively on public information = 983

Assessment 2014 – Assessment Criteria Changes

Criteria	Key changes compared to 2013
Tax Strategy	RobecoSAM has created a new criterion, Tax Strategy, to address the growing risks relating to aggressive taxation policies. Aggressive and nontransparent tax optimization strategies can pose financial, operational and reputational risks for multinational companies. The three new questions assess whether or not companies have clearly defined tax policies that guide their approach to taxation, how detailed companies report on taxes in the countries and regions in which they operate and whether or not companies are aware of potential business and financial risks related to taxes.
Social & Environmental Reporting	This year, the social and reporting criteria were opened up to companies, allowing them to fill in information relating to their public reporting on the environmental and social issues that are most material to them. The “Materiality” question was updated to focus on whether or not companies clearly define their most material sustainability issues and how these link to their business objectives. The “Quantitative Indicators” question was updated to assess what indicators companies are using to report on these material issues, whether or not targets exist and whether companies are reporting on the progress towards these targets.
Human Capital Development	Human Capital is often listed one of the top material issues for companies. This criterion was redesigned for 2014 in order to better capture how companies are measuring the success of their human capital development programs. Specifically, the criterion aims to identify whether or not companies are able to measure a return on their investment, ensuring that expenditures in these areas are being efficiently managed and are having the desired positive benefits for the company.
Performance Scoring	For selected questions in the Occupational Health & Safety and Talent Attraction & Retention criteria, RobecoSAM has implemented a new scoring approach to supplement the existing approach used. Instead of measuring only a company’s own improvement over time, for example its Lost Time Injury Frequency Rate (LTIFR), RobecoSAM now assesses the company’s performance against other companies in the industry, identifying those companies that are best-in-class in these areas. To do so, RobecoSAM has conducted analysis on industry data collected over the past years.

Assessment 2014 – Simplification of DJSI Selection Rules

This year, the following changes are effective with the 2014 Review:

- 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 2014 – Industry Group Leaders

as of September 22, 2014

Automobiles & Components	Bayerische Motoren Werke AG	Germany
Banks	Westpac Banking Corp	Australia
Capital Goods	Siemens AG	Germany
Commercial & Professional Services	SGS SA	Switzerland
Consumer Durables & Apparel	LG Electronics Inc	Republic of Korea
Consumer Services	Sodexo	France
Diversified Financials	ING Groep NV	Netherlands
Energy	Thai Oil PCL	Thailand
Food & Staples Retailing	Woolworths Ltd	Australia
Food, Beverage & Tobacco	Unilever NV	Netherlands
Health Care Equipment & Services	Abbott Laboratories	United States
Household & Personal Products	Kao Corp	Japan

Assessment 2014 – Industry Group Leaders (2)

as of September 22, 2014

Insurance	Swiss Re AG	Switzerland
Materials	Akzo Nobel NV	Netherlands
Media	Telenet Group Holding NV	Belgium
Pharmaceuticals, Biotechnology & Life Sciences	Roche Holding AG	Switzerland
Real Estate	GPT Group	Australia
Retailing	Lotte Shopping Co Ltd	Republic of Korea
Semiconductors & Semiconductor Equipment	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan
Software & Services	Wipro Ltd	India
Technology Hardware & Equipment	Alcatel-Lucent	France
Transportation	Air France-KLM	France
Utilities	EDP - Energias de Portugal SA	Portugal
Telecommunications	Telecom Italia SpA	Italy

Assessment 2014 – DJSI Overview

Index	Number of Components	Weighted by	
		Free-float market cap	Sustainability Score
DJSI World	319	✓	
DJSI World Developed	286	✓	
DJSI World 80	80		✓
DJSI Asia Pacific	148	✓	
DJSI Asia Pacific 40	40		✓
DJSI Japan 40	40		✓
DJSI Emerging Markets	86	✓	
DJSI Europe	154	✓	
DJSI Eurozone	92	✓	
DJSI Europe 40	40		✓
DJSI Eurozone 40	40		✓
DJSI North America	149	✓	
DJSI United States	124	✓	
DJSI North America 40	40		✓
DJSI United States 40	40		✓
DJSI Australia	48	✓	
DJSI Korea	54	✓	
DJSI Korea 20	20		✓
DJSI World Enlarged	602	✓	
DJSI Nordic	35	✓	

DJSI World – Index Range

as of September 22, 2014

DJSI World	319 Components
DJSI World ex Tobacco	318 Components
DJSI World ex Gambling	303 Components
DJSI World ex Alcohol, Tobacco, Gambling, Armaments & Firearms	277 Components
DJSI World ex Alcohol, Tobacco, Gambling, Armaments & Firearms, Adult Entertainment	270 Components
DJSI World 80	80 Components
DJSI World ex US 80	80 Components

DJSI World – Largest Additions & Deletions

Largest 10 Additions

(Listed by descending Float Adjusted Market Capitalization)

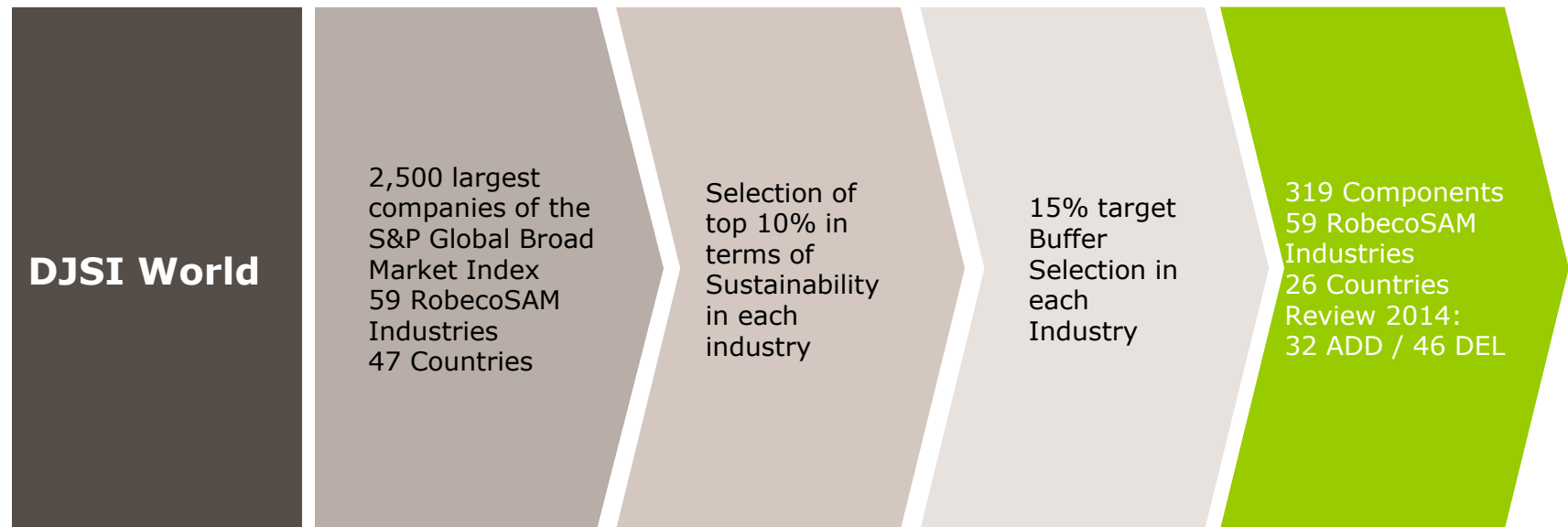
Name	Country	Industry Group
Commonwealth Bank of Australia	Australia	Banks
GlaxoSmithKline PLC	United Kingdom	Pharmaceuticals, Biotechnology & Life Sciences
Amgen Inc	United States	Pharmaceuticals, Biotechnology & Life Sciences
Toronto-Dominion Bank	Canada	Banks
AbbVie Inc	United States	Pharmaceuticals, Biotechnology & Life Sciences
Caterpillar Inc	United States	Capital Goods
Reckitt Benckiser Group PLC	United Kingdom	Household & Personal Products
Lockheed Martin Corp	United States	Capital Goods
Bank of New York Mellon Corp	United States	Diversified Financials
Deutsche Post AG	Germany	Transportation

Largest 10 Deletions

(Listed by descending Float Adjusted Market Capitalization)

Name	Country	Industry Group
General Electric Co	United States	Capital Goods
Bank of America Corp	United States	Banks
Schlumberger Ltd	United States	Energy
BHP Billiton Ltd	Australia	Materials
McDonald's Corp	United States	Consumer Services
BHP Billiton PLC	United Kingdom	Materials
Telefonica SA	Spain	Telecommunication Services
Starbucks Corp	United States	Consumer Services
NIKE Inc	United States	Consumer Durables & Apparel
Colgate-Palmolive Co	United States	Household & Personal Products

DJSI World – Selection

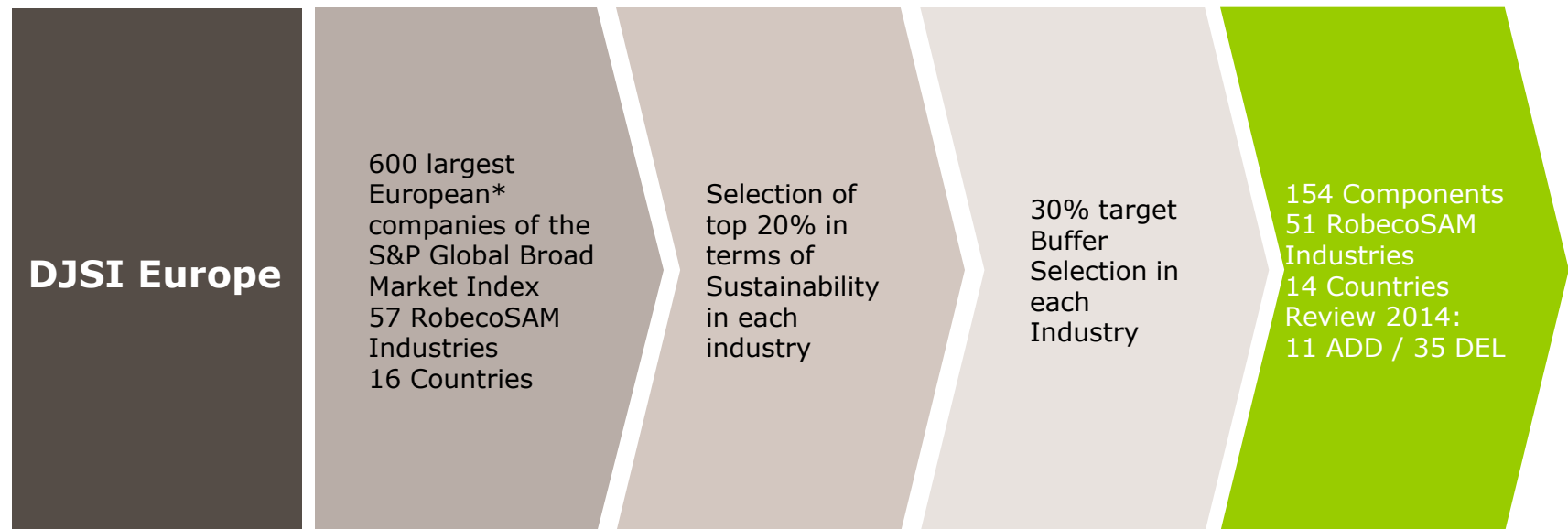


DJSI Europe – Index Range

as of September 22, 2014

Dow Jones Sustainability Europe Index (DJSI Europe)	154 Components
DJSI Europe ex Alcohol, Tobacco, Gambling, Armaments & Firearms	132 Components
DJSI Europe ex Alcohol, Tobacco, Gambling, Armaments & Firearms, Adult Entertainment	127 Components
DJSI Europe 40	40 Components
Dow Jones Sustainability Eurozone Index (DJSI Eurozone)	92 Components
DJSI Eurozone ex Alcohol, Tobacco, Gambling, Armaments & Firearms	75 Components
DJSI Eurozone ex Alcohol, Tobacco, Gambling, Armaments & Firearms, Adult Entert.	72 Components
DJSI Eurozone 40	40 Components

DJSI Europe – Selection



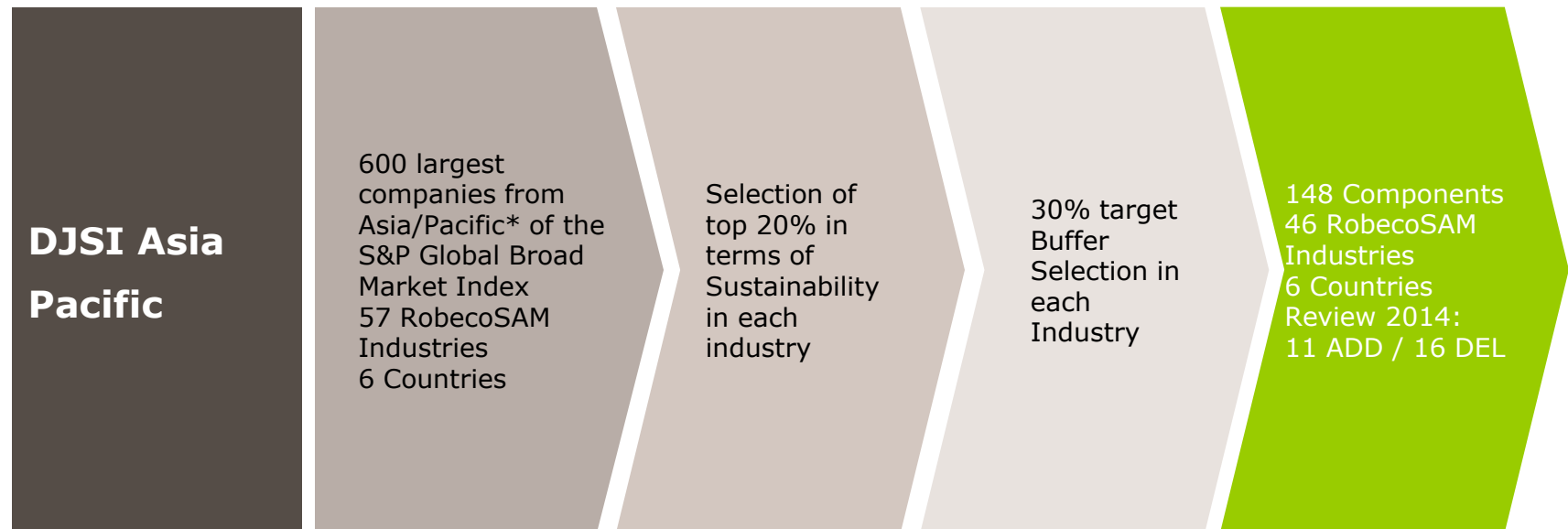
* 600 largest Austrian, Belgian, Dutch, Danish, Finnish, French, German, Irish, Italian, Luxembourg, Norwegian, Portuguese, Spanish, Swedish, Swiss, and UK companies
Effective as of September 22, 2014

DJSI Asia Pacific – Index Range

as of September 22, 2014

DJSI Asia Pacific	148 Components
DJSI Asia Pacific ex Alcohol, Tobacco, Gambling, Armaments & Firearms	132 Components
DJSI Asia Pacific 40	40 Components
DJSI Japan 40	40 Components

DJSI Asia/Pacific – Selection



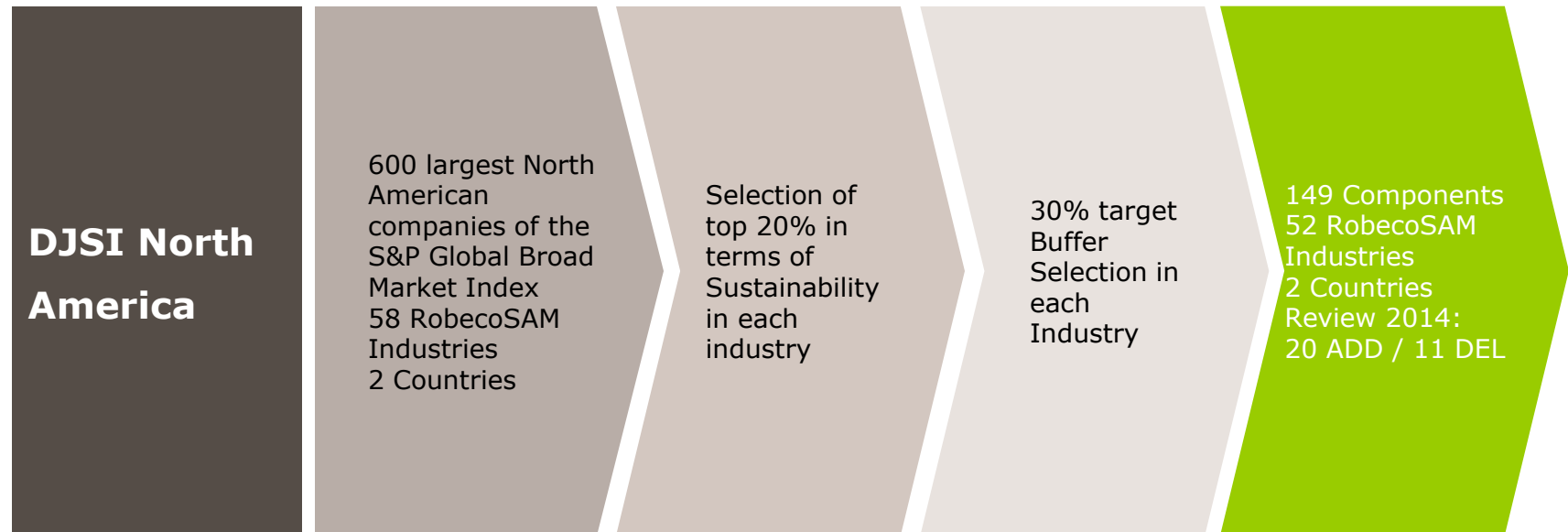
* 600 largest companies from Australia, Hong Kong, Japan, New Zealand, Singapore and Republic of Korea
Effective as of September 22, 2014

DJSI North America – Index Range

as of September 22, 2014

DJSI North America	149 Components
DJSI North America ex Alcohol, Tobacco, Gambling, Armaments & Firearms	127 Components
DJSI North America 40	40 Components
DJSI United States	124 Components
DJSI United States ex Alcohol, Tobacco, Gambling, Armaments & Firearms	104 Components
DJSI United States 40	40 Components

DJSI North America – Selection



* 600 largest companies from Canada and the United States
Effective as of September 22, 2014

DJSI Emerging Markets – Index Range

as of September 22, 2014

DJSI Emerging Markets

86 Components

DJSI Emerging Markets – Selection



* 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 22, 2014

DJSI Korea – Index Range

as of September 22, 2014

DJSI Korea

54 Components

DJSI Korea 20

20 Components

DJSI Korea – Selection



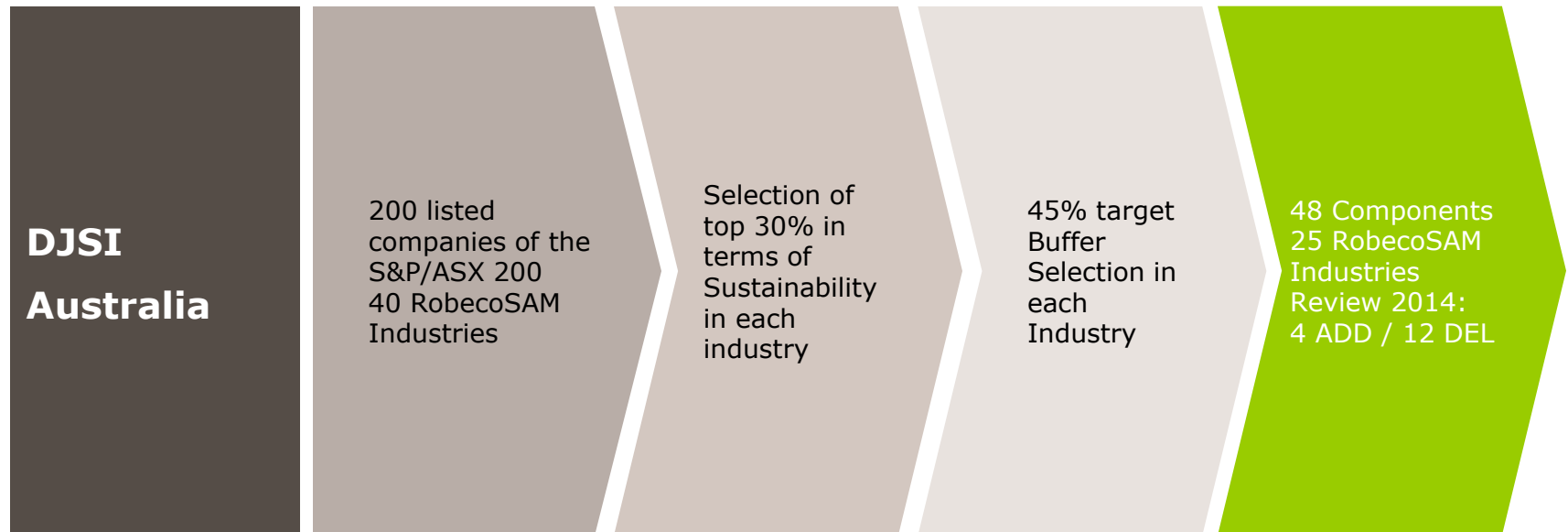
DJSI Australia – Index Range

as of September 22, 2014

DJSI Australia

48 Components

DJSI Australia – Selection



Additional Resources

- DJSI Licensees can access a full component list:

<http://www.sustainability-indices.com/index/index.jsp>

- Information for companies on the Corporate Sustainability Assessment (CSA):

<https://assessments.robecosam.com/survey/>

- Further information about the 2014 DJSI Review:

<http://www.sustainability-indices.com/review/annual-review-2014.jsp>

- RobecoSAM CSA 2014 - Methodology & Score Changes Review

<http://www.sustainability-indices.com/images/independent-assurance-report-by-deloitte-AG-to-robecosam-ag-2014.pdf>

RobecoSAM Indices

RobecoSAM USA, Inc.

909 Third Avenue
New York, NY 10022
Phone: 212-908-9768
E-Mail: neil.johnson@robecosam.com
www.robecosam.com
www.sustainability-indices.com

RobecoSAM AG

Josefstrasse 218
8005 Zurich
Switzerland
Phone: +41 44 653 1800
Fax: +41 44 653 1810
E-Mail: indices@robecosam.com
www.robecosam.com
www.sustainability-indices.com

Index Definitions

Index returns are provided for comparison purposes only to show market returns as measured by a broad-based index of securities. The indices are not actively managed and do not have costs, fees, or other expenses associated with their performance. It is not possible to invest directly in an index.

Disclaimer

No warranty This publication is derived from sources believed to be accurate and reliable, but neither its accuracy nor completeness is guaranteed. The material and information in this publication are provided "as is" and without warranties of any kind, either expressed or implied. RobecoSAM AG and its related, affiliated and subsidiary companies disclaim all warranties, expressed or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose. Any opinions and views in this publication reflect the current judgment of the authors and may change without notice. It is each reader's responsibility to evaluate the accuracy, completeness and usefulness of any opinions, advice, services or other information provided in this publication.

Limitation of liability All information contained in this publication is distributed with the understanding that the authors, publishers and distributors are not rendering legal, accounting or other professional advice or opinions on specific facts or matters and accordingly assume no liability whatsoever in connection with its use. In no event shall RobecoSAM AG and its related, affiliated and subsidiary companies be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of any opinion or information expressly or implicitly contained in this publication.

Copyright Unless otherwise noted, text, images and layout of this publication are the exclusive property of RobecoSAM AG and/or its related, affiliated and subsidiary companies and may not be copied or distributed, in whole or in part, without the express written consent of RobecoSAM AG or its related, affiliated and subsidiary companies.

No Offer The information and opinions contained in this publication constitutes neither a solicitation, nor a recommendation, nor an offer to buy or sell investment instruments or other services, or to engage in any other kind of transaction. The information described in this publication is not directed to persons in any jurisdiction where the provision of such information would run counter to local laws and regulation.

© 2014 RobecoSAM AG