

PRESS RELEASE

**S&P ESG Pan-Europe Developed Sovereign Bond Index Launched by
S&P Dow Jones Indices and RobecoSAM**

London and Zurich, April 8, 2015: S&P Dow Jones Indices, one of the world's leading providers of financial market indices, and **RobecoSAM**, the investment specialist focused exclusively on Sustainability Investing, today announced the launch of the **S&P ESG Pan-Europe Developed Sovereign Bond Index**. The new Index is designed to measure the performance of European sovereign bonds based on the notion that ESG (Environmental, Social and Governance) is an important part of a country's long-term investment profile.

The S&P ESG Pan-Europe Developed Sovereign Bond Index takes an ESG tilted approach to country weightings, using the S&P Pan-Europe Developed Sovereign Bond Index as the underlying index. Countries with sustainability grades, as determined by RobecoSAM, that are higher than the average in the S&P Pan-Europe Developed Sovereign Bond Index are over-weighted, whilst countries with lower grades are under-weighted compared to debt-weighted benchmarks.

[RobecoSAM's Country Sustainability Grades](#) are derived from a calculation that uses Country Sustainability Scores. The scores range from 1 (the lowest) to 10 (the highest) and are based on 17 indicators from the ESG universe, such as carbon emissions, energy use, political stability, equality, rights and liberties and democratic participation.

The scores are reviewed semi-annually and take into account any important visible country reforms, allowing the Index to be dynamic and reflect the changing market conditions. The then current score, together with the change in the score from the previous six months, provides the Country Sustainability Grades, which are converted into the Index's ESG tilt factors.

"We are excited to launch the S&P ESG Pan-Europe Developed Sovereign Bond Index at a time when ESG factors are becoming increasingly important for investors," says **Julia Kochetygova, Head of Sustainability Indices at S&P Dow Jones Indices**. "The Index is based on the concept that the better a country performs in terms of ESG, the less risky the country will be as an investment during turbulent market conditions. We are delighted to be working with RobecoSAM once again to combine our experience in creating fixed income and smart beta indices, with their know-how in integrating financially material ESG criteria."

"The S&P ESG Pan-Europe Developed Sovereign Bond Index is the result of the combined efforts between RobecoSAM, Robeco Fixed Income and S&P Dow Jones Indices," adds **Guido Giese, Head of Indices at RobecoSAM**. "The Index shows how vital the integration of financially material ESG factors is from an economic perspective. It has the ability to downsize exposure to countries with higher ESG risks such as Greece and Italy much before they are downsized in the underlying benchmark. This

dynamic Index provides a basis for fixed income investors to potentially mitigate risk while providing a favorable risk/return profile.”

The top ten countries and their weights in the S&P ESG Pan-Europe Developed Sovereign Bond Index are:

<i>Country</i>	<i>weight</i>	<i>Country (cont'd.)</i>	<i>weight</i>
<i>Great Britain</i>	<i>31.08%</i>	<i>Netherlands</i>	<i>4.21%</i>
<i>Germany</i>	<i>19.49%</i>	<i>Austria</i>	<i>3.49%</i>
<i>France</i>	<i>14.63%</i>	<i>Belgium</i>	<i>3.18%</i>
<i>Italy</i>	<i>9.00%</i>	<i>Switzerland</i>	<i>2.14%</i>
<i>Spain</i>	<i>4.44%</i>	<i>Sweden</i>	<i>2.09%</i>

Source: S&P Dow Jones Indices, all data as of January 31, 2015

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For more information please visit:

- www.spdji.com
- www.sustainability-indices.com

About S&P Dow Jones Indices

S&P Dow Jones Indices LLC, a part of McGraw Hill Financial, is the world’s largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors. More assets are invested in products based upon our indices than any other provider in the world. With over 1,000,000 indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit www.spdji.com.

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 June 30, 2014, 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 85.1 billion of assets under engagement and USD 53 billion of assets under voting.

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