

# Triodos Bank

## **Portfolio Triodos Sustainable Mixed Fund**

Through Triodos Sustainable Mixed Fund, you can invest in listed companies that combine a strong financial position with solid social and environmental performance. In addition to the usual risk and return analysis, we make a thorough assessment of how sustainable these companies are.

Triodos Bank's research team is responsible for the sustainability research, which it uses to define our investment universe, based on social and environmental criteria. Delta Lloyd Asset Management, which handles the financial side of the fund's management, then selects the investment mix from this investment universe.

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Below are the listed companies that Triodos Sustainable Mixed Fund currently invests in, as per ultimo June 2016. These are among the most sustainable listed companies in the world. The list also includes countries that the fund invests in through country bonds.

### **ABN AMRO**

Best in class - Banks, Netherlands

ABN AMRO Group NV provides various banking products and services for retail, private, commercial, and merchant banking clients in The Netherlands and internationally. ABN AMRO is a co-founder of the Equator Principles, and provides adequate reporting on the project finance it undertakes. The company also has a strong policy on responsible investment, and it has established an in-house Investment Engagement Committee. The company chooses suppliers who meet its social standards and encourages them to bring sustainability performance in line with the ISO 26000 standard. The company committed to reduce its carbon footprint by reducing energy consumption substantially. Green energy is used in the vast majority its Dutch offices.

### **Achmea**

Best in class - Insurance, Netherlands

Achmea is the largest insurance provider in the Netherlands, with Non-life, Health and Income Protection insurance products as its core competences, but is also a major institutional investor. Achmea has a Responsible Investment Policy that includes engagement on investments, exercising shareholder voting rights, implementation of sustainability criteria in the investment process, exclusion of controversial countries and manufacturers of controversial products, and impact investment aimed at clean technology, sustainable energy, micro-credit providers and health innovation. The company became carbon neutral by 2011 through a combination of energy efficiency measures and carbon offsetting.

### **Acuity Brands**

Pioneer – Climate Protection, United States

Acuity Brands' core business is light, for industrial, infrastructure and residential use. The company's products include everything from standard lamps and controls to integrated lighting systems, but also prismatic skylights to bring the daylight inside and services for lighting optimization. Acuity focuses on the creation of an 'ecosystem' of products by integrating indoor and outdoor lighting, day lighting and digital controls. Its energy efficient lighting products and intelligent control software help to minimise energy consumption. The company aims to avoid adverse impact of its business on the environment and the communities in which it operates and has implemented a due diligence framework for responsible sourcing of minerals that is consistent with OECD guidelines. Acuity reduced electricity consumption of its operations by 36 percent since 2006 and received LEED energy-efficiency certification for its facilities in Ohio and New York.

**Adecco**

Best in class - Commercial & Professional Services, Switzerland

Adecco is the world's largest employment agency, providing temporary staffing services, permanent employee placement, project assistance, career services consulting, outplacement, outsourcing and other human resources-related services. Unusually, for a services company, Adecco's performance on social issues falls behind industry peers. The company's relatively poor performance on social issues is compensated by strong performance on governance issues and environmental performance. The company has strong ethical policies and programmes in place.

**Adobe**

Best in class - Software & Services, United States

Adobe produces software, with Acrobat Reader topping the list of well-known programmes it offers. Other programmes, like Photoshop and Dreamweaver, allow customers to create and publish their digital content. The company promotes the power of creativity to inspire positive change. Its Corporate Responsibility (CR) efforts focus on three key areas where the company believes it can have the greatest impact: education, sustainability and community. Adobe particularly stands out for its efforts to reduce its environmental footprint. The company's ultimate goal for its facilities is to produce or offset as much energy as they consume, resulting in net zero energy usage, and to conserve natural resources by building and managing facilities with the environment top of mind. The Adobe Youth Voices program helps youth develop their creative voices through digital storytelling techniques, putting a spotlight on issues they care about. Adobe's employees can support the causes they care about in a number of ways, for instance by joining one of the CR Action Teams that spearhead volunteer events and other community-building activities at the local level. The Adobe Foundation donates software to help bridge the digital divide.

**Aetna**

Best in class - Health Care Equipment & Services, United States

Aetna is a diversified health care benefits company serving more than 35 million people in the US. The company offers a range of traditional and consumer-directed health insurance products and related services. Aetna outperforms its peers in the Managed Health Care industry. The company stands out for its aim to improve the quality and affordability of health care in the US and its support of reform in the American health care system.

**Agence Française de Développement**

Best in class - Diversified Financials, France

Agence Française de Développement (AFD) is a governmental agency that implements France's development assistance to developing countries and overseas territories. The agency finances and helps to implement development projects and aims to contribute to more sustainable and shared economic growth. The AFD projects improve the lives of millions of people by means of the provision of public transportation, the improvement of homes in slum districts, education and employment training programs, access to drinking water or improved sanitation services, financial support of small businesses and aid to family farms. For large projects, the agency performs impact assessments and monitors the environmental and social effects during realization. AFD values transparency and maintains a regular dialogue with stakeholders like parliamentarians, ministries, regional and local authorities, enterprises and civil society organizations. It raises the French public's awareness of development issues.

**Akzo Nobel**

Best in class - Materials, Netherlands

Akzo Nobel is a global diversified chemicals company with a strong focus on paints and coatings. The company is seriously committed to sustainability as is reflected by its efforts to map total greenhouse gas emissions of its coatings over their lifetime and follow up actions to substantially reduce such emissions. Akzo Nobel has a strong policy on animal testing and cooperates in sector initiatives to reduce the need for testing and to develop alternatives. The company is not involved in genetic engineering. It also took part in a review of human rights practices within multinationals and has a vendor policy that encourages suppliers to respect human rights.

### **Amadeus IT Holding**

Best in class – Software & Services, Spain

Amadeus provides transaction processing power for the global travel and tourism industry. It builds the technology that enables travel agents and websites to book airline, rail, cruise and ferry tickets, hotel rooms, car hire and tour packages, but it also creates the systems that allows travelers to do everything from selecting their seat to reclaiming their luggage, once a booking is made. Amadeus has developed technology for its customers to reduce greenhouse gas emissions, for example by increasing the flight efficiency of airlines, leading to less fuel and less CO<sub>2</sub>. The company also supports initiatives in sustainable tourism, for example by creating a donation tool in partnership with UNICEF that asks travelers for a small donation for specific projects during the flight booking process. The company also partners with important tourism industry stakeholders to develop sustainable travelling and tourism.

### **Anthem**

Best in class - Health Care Equipment & Services, United States

Anthem (formerly WellPoint) is a health benefits company operating in the USA. The company is an independent licensee of the Blue Cross and Blue Shield Association, an association of independent health benefit plans. Anthem does well on social responsibility. The company shows impressive performance regarding workforce diversity. Anthem also has a number of initiatives aimed at reducing the number of people without insurance - for example, supporting universal coverage for children, as well as low-income communities. It also promotes the Healthy Generations program, an initiative that targets specific diseases and medical conditions, to improve public health.

### **ASML**

Best in class - Semiconductors & Semiconductor Equipment, Netherlands

ASML is the world's leading provider of lithography systems for the semiconductor industry. The company manufactures complex machines that are critical to the production of integrated circuits or microchips. The company places great emphasis on its sustainability performance. Sustainability issues are discussed in a dedicated senior committee. Environmental efforts are in place for both products and processes and focus particularly on the reduction of greenhouse gas emissions and waste reduction with clear targets in place. The company also takes due consideration of its employees and the employees of its suppliers. The company has programmes in place to reduce health and safety incidents and the incident rate has seen a significant decline in recent years.

### **Assa Abloy**

Best in class - Capital Goods, Sweden

Assa Abloy makes all kinds of locks and door opening solutions, ranging from mechanical locks that can be found in every private home, through automatic revolving doors and air curtains for shops and public buildings, to electronic hotel locks and smart access cards for businesses. The building industry has a strong focus on sustainability as an increasing number of buildings obtain environmental certification. Assa Abloy responds to this development by making its newly developed products as energy efficient as possible and considering the entire life cycle of products in the innovation process. The company also works to reduce its own environmental impact, by reducing energy intensity and decreasing water use and hazardous waste production. Assa Abloy implemented strong programs for health and safety in the workplace and has a zero-accident target.

### **Austria**

Best in class - Country

Austria is a country with a well functioning democracy and a government that looks after the well-being of its citizens. The country is not subject to international sanctions and has signed and ratified important international conventions.

**Baxter**

Best in class - Health Care Equipment & Services, United States

Baxter is a diversified healthcare company that manufactures products for people with haemophilia, immune disorders, infectious diseases and kidney disease. The company has nine sustainability priorities with corresponding goals, covering the themes Our People, Our Operations and Our World. Among the priorities are 'Identify new opportunities to replace, reduce and refine the use of animal testing' and 'Improve access to Healthcare at the base of the pyramid'. The environmental programmes of Baxter are very strong and include the greening of the supply chain and increased use of renewable energy.

**BBVA**

Best in class – Banks, Spain

Banco Bilbao Vizcaya Argentaria (BBVA) provides corporate and investment banking to large companies, and retail and business banking to both private and business customers. The company has products and programmes for financial inclusion. One of these programmes is the BBVA Microfinance Foundation, which promotes the economic and social development of disadvantaged people. BBVA is signatory to important industry initiatives for sustainable banking, such as the UN Principles for Responsible Investment, the UNEP Finance Initiative and the Equator Principles. Its Rules of Conduct in Defence exclude financing of companies involved in controversial weapons.

**Beijing Enterprises Water Group**

Pioneer - Clean Planet, Hong Kong

Beijing Enterprises Water Group owns and operates over 90 water supply plants and water sewage treatment plants in Beijing and other regions, mainly in the eastern part of China. It has actual water treatment capacity over 10,000,000 tons per day. With almost 90% of revenues from water and sewage/waste-water treatment operations, the company contributes to the availability of clean drinking water and the cleaning of waste water which are important to the health of people and a clean environment.

**Belgium**

Best in class - Country

Belgium is a country with a well functioning democracy and a government that looks after the well-being of its citizens. The country is not subject to international sanctions and has signed and ratified important international conventions.

**BMW**

Best in class - Automobiles and Components, Germany

BMW is a leading manufacturer and retailer of automobiles and motorcycles. Brands include BMW, MINI and Rolls Royce. BMW has strong social policies including comprehensive supply chain standards, which it monitors closely. It also has strong environmental policies including programmes and targets for reduction of greenhouse gas emissions. Over the next few years, BMW will further reduce fuel consumption through electric, hydrogen and hybrid drive technology. BMW's board members' variable compensation is partly linked to their performance on sustainability issues and details on this policy are disclosed.

**Boston Properties**

Best in class - Real Estate, United States

Boston Properties owns, develops and manages office space, mainly in Boston, New York, San Francisco and Washington. The company's sustainability efforts are centered on energy efficiency, waste reduction, water conservation and green cleaning. It established a sustainability committee that identifies and implements sustainable building practices. Boston Properties invests in energy systems to reduce the cost of operations, from which both the company and its tenants profit. It is committed to the US Green Building Council's LEED® (Leadership in Energy and Environmental Design) certification program. The company also partners with its tenants to further their sustainability objectives.

### **British Land**

Best in class - Real Estate, United Kingdom

British Land manages and develops real estate, focusing on retail in the UK and offices in London.

The company aims to create 'places people prefer' because they are sustainable, are created through community collaboration and offer a sense of wellbeing. Part of its corporate responsibility policy is to achieve the highest international standards of sustainable design and construction. Over the last few years, all major office developments received BREEAM Excellent sustainability ratings, while all major retail developments received BREEAM Very Good ratings. The company achieved 36% carbon reduction and 15% water use reduction, and has created more than 90,000 sq ft of green roof space and terraces in its portfolio since 2009.

### **BT Group**

Best in class - Telecommunication Services, United Kingdom

BT Group (British Telecom) helps its customers connect and communicate by providing telecommunication and internet products and services. Key sustainability issues for the company are customer satisfaction and human rights, given the company's high potential for collaboration with repressive regimes. The company is a leader in quality certification and policy transparency on customer satisfaction and responsible marketing practices. It addresses social and labour standards based on the standards of the Universal Declaration of Human Rights and the Conventions of the International Labour Organisation. BT Group also outperforms its peers in environmental issues. Through its Better Future programme BT Group has set three goals to achieve sustainable growth until 2020. With Net Good the company helps society to live within the constraints of the planet's resources, for instance by promoting car-sharing, the use of green energy and signing up to climate change initiatives. Remarkably, BT Group has committed to helping its customers reduce carbon emissions by at least three times the total carbon emissions of its business activities. Connected Society aims to help improve society globally through the power of digital connections and inclusion. In Improving Lives BT joins forces with a coalition of companies to make sustainable living the new normal.

### **Canadian National Railway**

Pioneer - Clean Planet, Canada

Canadian National Railway (CN) is the largest railroad company in Canada, but its networks extend to the central US. The company transports mostly freight, from grain and forest products to industrial products and cars. CN aims to deliver goods safely and responsibly. It is committed to the safety of its employees, customers and the public, and strives to be the safest railroad in North America. CN's safety management system encompasses people, process and technology. Although rail is the most energy-efficient method of moving freight over land, the company has a programme to improve the efficiency of its operations, both in vehicles, buildings and yard operations. When rail lines are discontinued, CN makes an effort to identify secondary uses for those corridors, for instance for recreational activities or public transportation. With its rail transport services, CN contributes to a cleaner planet.

### **Canadian Solar**

Pioneer - Climate Protection, Canada

Canadian Solar was founded in 2001 and is based in Ontario, Canada. However, most of its production occurs in China. The company is one of the largest vertically integrated providers of solar modules. The company's solar PV products include semi-finished silicon products, wafers, solar cells, solar modules, solar power systems and specialized products. The company derives all its revenues from renewable energy systems and thus contributes to reducing global warming.

### **Carrefour**

Best in class - Food and Staples Retailing, France

Carrefour operates hypermarkets, supermarkets, convenience stores, discount stores, and cash-and-carry stores. With many own brand products, important issues for the company are biodiversity, factory farming, genetic engineering, and basic labour rights. Carrefour has clear targets and deadlines for the use of sustainable palm oil and for sustainable fish products. Carrefour's product range includes organic foods and it has a clear policy on the use of GMOs, including a ban on GMO animal feed. Its labour standards and management programme for suppliers include monitoring and corrective measures.

### **China Everbright International**

Pioneer - Clean Planet, China

China Everbright specialises in the treatment of waste. It builds and operates plants to treat industrial solid and hazardous waste landfill and waste-water. Furthermore, it extracts energy in its waste-to-energy power plants. The company has an Environmental and Social Management System and has applied for ISO 14001 certification for all its operating sites.

### **Cisco Systems**

Best in class – Technology hardware and Equipment, United States

Cisco Systems' IT products connect networks and people, and contribute to shaping the Internet of Everything. The company recognises data security and privacy as one of its key CSR issues, together with – among others - digital inclusion and energy efficiency of products. The Cisco Trust and Transparency Center on the company's website provides customers with information about cybersecurity to help them manage risk. In addition, the company publishes an annual Security Report. Through its Accessibility Initiative, Networking Academy and Get Connected course, Cisco helps people with disabilities, trains students for careers in ICT and introduces people to basic computer and internet skills. By means of Design for Environment, focusing on the reduction of energy waste during operation, the company designs new products for longevity and with end of life in mind.

### **Coca-Cola Hellenic Bottling**

Best in class - Food, Beverages and Tobacco, Greece

Coca-Cola HBC is one of the largest bottlers of non-alcoholic beverages in Europe. Among the brands it bottles are Coca-Cola, Fanta, Sprite and Nestea. Water is largest component of the company's products and it is committed to reduce, recycle and replenish the water it uses. Coca-Cola HBC has strong and detailed water saving programmes, setting a goal of reducing its water use ratio with 40% per litre of produced beverage by 2020. The company also participates in environmental partnerships to protect watersheds and raise public awareness. Water stewardship is one of the four themes of the company's community investment. Sugar and fruit are the main agricultural raw materials used in Coca-Cola HBC's products. The company works with key suppliers to improve the sustainability of its agricultural supply chain. In addition, it aims to improve its energy efficiency by switching to cleaner energy sources and developing low-carbon technologies. Coca-Cola HBC's 2013 report has won two awards for the efficient and integrated presentation of its financial, economic, social and environmental performance results.

### **Cognizant**

Best in class - Software & Services, United States

Cognizant Technology Solutions provides information technology (IT), consulting, and business process outsourcing services worldwide. The company's reporting on sustainability issues is considered strong. The company has a clear policy on bribery and corruption as well as a whistleblower programme. Cognizant has an environmental policy and has established an environmental programme called "Go Green", provides environmental trainings to employees and has programmes to improve its energy efficiency. Furthermore, the company published a strong green procurement policy. Cognizant offers some sustainable software solutions, which facilitate its customers environmental and social performance.

### **Comcast**

Best in class - Media, United States.

Comcast Corporation operates as a media and technology company worldwide. It operates through Cable Communications, Cable Networks, Broadcast Television, Filmed Entertainment, and Theme Parks segments. Comcast has a policy on bribery and corruption and a whistleblower mechanism. To protect its clients, Comcast's 'IP Network Abuse Department' enforces the company's strict policy to avoid illegal activities such as offering child pornography or obscene material to minors. The company further has a policy on freedom of association and has an environmental policy statement.

### **Continental**

Best in class - Auto Parts & Equipment, Germany

Continental manufactures auto parts, such as tires, brake systems, and power train and chassis components. The parts are also used in other products, such as wind turbines for energy generation. The company aims to increase the safety, comfort, and energy efficiency of vehicles, and make mobility affordable for everyone. Continental is a signatory of the Global Compact of the United Nations and supports its principles in the areas of human rights, labour rights, environment, and anti-corruption. The company has strict environmental, social, and legal requirements for its suppliers in its Code of Conduct. Compliance to these requirements of new suppliers is assessed before an order is placed. A majority of suppliers have certified environmental management systems, as have the majority of Continental's own locations.

### **Council of Europe Development Bank**

Best-in-class – Banks, France

Council of Europe Development Bank (CEB) is a multilateral development bank that provides banking and financial services in Europe. It grants loans to finance social projects for governments, local or regional authorities, and public or private financial institutions. The company provides its services to education and vocational training, health, and social housing sectors, as well as to SMEs and for the protection of environment. CEB is actively involved in the financing of projects to support financially disadvantaged people and economically underdeveloped regions. The company adopted the European Principles for the Environment (EPE), which are aimed at establishing a common approach to environmental management associated with the financing of projects.

### **Crédit Foncier**

Best in class - Banks, France

Real estate financier Crédit Foncier de France is a wholly-owned subsidiary of French bank Groupe BPCE. The company publishes a section on ESG issues in its annual report and on its corporate website. Crédit Foncier has established programmes to increase workforce diversity, with a focus on integrating people with disabilities. The company has implemented an environmental management system across its operations, and set targets for its direct greenhouse gas emissions, which it also reports upon. While there is no evidence of environmental and social standards for its credit and loan business, Crédit Foncier offers a range of sustainability-related financial services in the form of assistance and finance for 'green' real estate projects, both for individual and corporate customers.

### **Daimler**

Best in class - Automobiles & Components, Germany

Daimler manufactures cars, trucks, vans and buses under several brand names, including Mercedes-Benz, Daimler and Smart. On its path to emission-free mobility, the company uses a three-pronged approach. First comes optimising the classic internal combustion, as it expects this to continue to be the backbone of mobility. Daimler introduced the Design for Environment programme to minimise the environmental impact of its products at an early stage of the development process, for instance through efficiency and weight reduction. The company achieved a reduction of CO<sup>2</sup> emissions of its fleet by more than 20 percent in the last five years and set an ambitious target to reduce emissions further by 2021. Second and third in the three-pronged approach are the hybridisation of its vehicle fleet and the development of electric cars. Daimler participates in initiatives that develop business models for quick-charging stations and a hydrogen infrastructure.

### **Danske Bank**

Best in class - Banks, Denmark

Danske Bank is the largest bank in Denmark and one of the leading financial enterprises in northern Europe. The company has extensive programmes for financial literacy, including educational websites for children and young people. It has achieved CO<sub>2</sub> neutrality through energy reductions and investments in projects that generate genuine CO<sub>2</sub> reductions. Danske Bank promotes the use of renewable energy sources. It has a Corporate Responsibility Board in which several executive directors participate. Danske Bank's SRI policy covers human rights, arms, working conditions, the environment and anti-corruption.

### **Delphi Automotive**

Best in class - Auto Parts & Equipment, United States

Delphi Automotive makes parts for cars and trucks, specializing in electrical and electronic parts, power train, safety and thermal systems for cooling and heating. With its products, the company contributes to safer vehicles with better fuel efficiency and lower carbon emissions, by reducing the weight of parts and their power use. For example, Delphi's vehicle sound generator that enables pedestrians to detect nearly silent hybrid and electric vehicles is three times lighter than a conventional product and uses 90 percent less power. Delphi also aims to reduce the environmental impact of its operations and has implemented certified environmental and quality management systems at all manufacturing facilities.

### **Denso**

Best in class - Automobiles & Components, Japan

Denso Corporation produces automotive technology, systems and components. Its clients consist of all major automobile manufacturers in the world. Within its industry, Denso is leading the way in sustainability. It has a group environmental policy, supported by a strong environmental management system and targets. Most of its facilities have ISO 14001 certification. Denso also has green procurement standards, carries out life-cycle assessments and develops and markets products that contribute to energy-efficiency and emissions control of vehicles. The company also has social standards for its suppliers. Denso Corporation, created in 1949 has a presence in many countries around the world.

### **Dentsply Sirona**

Pioneer - Healthy People, United States of America

Dentsply Sirona was created from a merger between US-based DENTSPLY International and Austria-based Sirona in February 2016. The company makes everything a dentist needs to help his patients, from preventive services to tooth replacement and from imaging systems to dentist chairs. Keystone to the company's corporate social responsibility is its Oral Health Improvement Initiative, through which it supports oral health education, treatment and prevention programs and dental student research and education. In the workplace, Dentsply Sirona focuses on career development, equal opportunity and health and safety. The company's environmental efforts center around energy management and use of renewable energy, and the reduction of hazardous waste. Local teams are given access to statistical data to develop environmental impact reduction strategies.

### **Deutsche Post**

Best in class - Transportation, Germany

Deutsche Post is one of the world's leading providers of express delivery and logistics services, including freight forwarding, transportation management, and warehousing and distribution. The majority of the company's revenues is derived with well-known subsidiary DHL. Compensation of the company's executive directors is partly linked to sustainability related performance targets. The company has implemented a group-wide programme called GOGREEN with the aim of reducing its environmental impacts. Targets for reduction of carbon emissions have been set for both the company's own operations and that of its subcontractors, which is considered a best practice in the industry.

### **Deutsche Telekom**

Best in class - Telecommunication Services, Germany

Deutsche Telekom provides mobile voice and data services, fixed line communications, internet, TV and IT products and services. The company's main brands are T-Home, T-Mobile and T-Systems. Deutsche Telekom performs well on environmental, social and governance issues and has policies and programmes on most relevant topics. The company states that it does not use tax havens. Employee satisfaction is one of the company's performance measures for executive remuneration. Deutsche Telekom has a comprehensive environmental management system and strives for 100% ISO14001 certification of all its businesses. In Germany and The Netherlands, 100% of the company's energy use comes from sustainable sources.

## **Diageo**

Best in class - Food, Beverages and Tobacco, United Kingdom

Diageo is specialised in spirits but also produces a branded collection of beer and wine. Its main brands include Johnnie Walker, Smirnoff, Baileys and Guinness. The company recognises that the misuse of alcohol can cause serious problems for individuals, communities and society at large, and is a leader in developing programmes to diminish and prevent the negative effects of alcohol use. Diageo supports over 370 responsible drinking programmes in more than 50 countries. These programmes focus on preventing drink driving, underage drinking and excessive drinking. The company also recognises that, with water as a main ingredient of its products, water stewardship is the most important aspect of its environmental strategy. It has set targets for water efficiency, decrease of water wasted in water stressed areas and water quality. The company also invests in infrastructure and sanitation through its 'Water of Life' programme to provide access to clean water in local communities. Furthermore, the company includes ESG performance targets in executive compensation. In 2014, the company introduced integrated reporting.

## **DS Smith**

Pioneer - CSR Pioneer, United Kingdom

DS Smith's core business is the manufacturing of corrugated packaging that is largely made of recycled material. The company aims to be a leader in recycled packaging for consumer goods. DS Smith buys used cardboard from many of the largest retailers in the UK and works closely with its customers to reduce the carbon footprint of the packaging they require. Based on a number of key sustainability indicators, DS Smith was found to be a CSR leader in its sector.

## **DSM**

Best in class - Materials, Netherlands

Over the last decades DSM has changed its focus from coal mining to ingredients - ranging from vitamins to plastics - that are used in health, nutrition and materials products. DSM performs best in the chemicals sector on ESG themes and is one of few companies within its peer group tying executive compensation explicitly to ESG performance, while a board-level corporate social responsibility committee is responsible for overseeing sustainability issues. The company defines sustainability as meeting the needs of the present generation without compromising the ability of future generations to meet their own needs. DSM sets far-reaching environmental targets and is working on a systematic shift from oil-based to bio-based commodities. In 2013, 95% of the products in its innovation pipeline were ECO+, meaning that they have a smaller carbon footprint than equivalent products. The company aims to make its manufacturing processes more energy efficient and less wasteful and it is on target to improve its energy efficiency by 20% in 2020. DSM developed a People+ programme to improve the lives of consumers, employees and communities and a framework to measure and compare the social impact of its products: the People Life Cycle Assessment (People LCA).

## **EDP Renováveis**

Pioneer - Climate Protection, Portugal

EDP Renováveis develops, builds and operates wind farms and solar plants throughout the world. It is one of the world's largest suppliers of wind power. The company's environmental policy is based on four pillars: the generation of CO<sub>2</sub>-free energy, minimisation of impact during the life-cycle of wind farms, respect for biodiversity and a culture of responsibility and recycling in its offices. EDP Renováveis takes biodiversity into consideration in all business activities, defining specific measures to monitor and promote local fauna conservation. For sites located inside or close to protected areas, the company has specific monitoring procedures.

## **Edwards Lifesciences**

Pioneer - Healthy People, United States

Edwards Lifesciences manufactures heart valves and repair products used to replace or repair a patient's diseased or defective heart valve. Its products include trans-catheter valves that allow clinicians to deliver valves via a catheter, eliminating the need for traditional open-heart surgery. The company's hemodynamic monitoring systems are used to measure a patient's heart function in surgical and intensive care settings. Edwards partners with clinicians to develop life-saving innovations. In 2014, the company launched a new philanthropic initiative – Every Heartbeat Matters – with the goal to, by 2020, support the education, screening and treatment of one million underserved people that suffer from heart valve diseases.

## **EMC**

Best in class - Technology Hardware & Equipment, United States

EMC provides information infrastructure to help companies manage their information. Fundamental to its products and services is the transfer to cloud computing, which increases power and cooling efficiency in information technology infrastructure. EMC has set nine sustainability priorities, from reduction of greenhouse gas emissions and the use of renewable energy, to product sustainability and e-waste, all with clear 2020 targets. It incorporates environmental considerations and end-of-life planning into product design. EMC is a member of the Electronics Industry Citizenship Coalition (EICC) and adopted the policies and monitoring programmes of the EICC to monitor the basic labour rights of suppliers' employees. The company demonstrates strong human capital management practices and it has a programme to reduce the digital divide.

## **European Investment Bank**

Best in class - Diversified Financials, Luxembourg

The European Investment Bank (EIB) is the long-term lending bank of the European Union. Its operational priorities include economic and social cohesion and convergence; support for small and medium-sized enterprises; and protection and improvement of the environment. EIB has put in place strong governance-related, social and environmental policies and programmes.

## **Express Scripts**

Best in class - Health Care Equipment & Services, United States

Express Scripts manages prescription benefits for tens of millions of Americans on behalf of employers, health plans, unions and government health programs. The company develops strategies to keep medications affordable, including the selection of a cost-effective drug formulary and promotion of the use of generics. Express Scripts uses "Consumerology" - the advanced application of the behavioral sciences to healthcare - to help patients take actions that maintain or improve health outcomes at a lower cost.

## **First Solar**

Pioneer - Climate Protection, United States

First Solar is notable for its integration of all steps in the entire solar value chain in one company. The company manufactures solar power modules and mounting systems, but also develops, finances, engineers, constructs and operates large grid-connected PV power plants. Its integrated approach reduces risk and costs and increases reliability for the owner of the plant. First Solar's thin film PV modules consist of glass with a thin layer of semiconductor technology, which makes the company less vulnerable to the increasing price of silicon as a result of growing demand. First Solar has integrated environmental responsibility into every aspect of the product life cycle, from raw material sourcing through to end-of-life collection and recycling. This includes a comprehensive module collection and recycling program. Furthermore, careful site selection, focused on low value land, community involvement, impact mitigation and biodiversity protection, are part of its power plant development

## **France**

Best in class - Country

France is a country with a well functioning democracy and a government that looks after the well-being of its citizens. The country is not subject to international sanctions and has signed and ratified important international conventions.

### **Fresenius Medical Care**

Pioneer - Healthy people, Germany

Fresenius Medical Care is the world's largest provider of dialysis products and services for patients that suffer from chronic kidney failure. Products include dialysis machines, fluids and disposables, such as tubing, needles and filters. Furthermore, the company runs over 3,000 dialysis clinics in more than 45 countries. The company is committed to improve the quality of life of kidney patients. It supports home therapy programmes, both with products and services, allowing patients to undergo dialysis treatment in their own homes and gain greater control over their lives. Fresenius Medical Care has an integrated management system that fulfils the requirements for international quality and environmental management certification standards. The company aims to make its products and processes more environmentally friendly by using new materials or new technologies that further reduce the energy and water consumption of dialysis machines. It introduced life cycle assessment to compare environmental performance of products, which can be used in the development of new products and improvement of existing ones.

### **Germany**

Best in class - Country

Germany is a country with a well functioning democracy and a government that looks after the well-being of its citizens. The country is not subject to international sanctions and has signed and ratified important international conventions.

### **Great Portland**

Pioneer - CSR Pioneer, United Kingdom

Great Portland Estates is a London property investment and development company that deals mainly with commercial real estate. The company applies a sustainability framework for development which includes aspirations for each step of the design process in respect of energy, waste, water, materials sourcing, transport, ecology, tenants, community and pollution. In order to ensure compliance with the framework, the company carries out an analysis at the development stage and then a post-occupancy review six months after the property is let. The company circulates a yearly survey to all tenants, who also have access to a portal which helps them with the day-to-day running of their premises.

### **Hain Celestial**

Pioneer - Healthy People, United States

Hain Celestial manufactures and distributes natural and organic food, and specialty and personal care products. The company sells mainly organic products and its natural products do not contain artificial colours or flavours, hydrogenated oils, or trans-fat. With its focus on organic products, Hain Celestial contributes to healthier people, and fostering biodiversity. It also aims to reduce its impact on deforestation. Hain Celestial does not test its products on animals and has a strong policy against the use of genetically modified ingredients. Finally, the company has social supply chain standards, audits its suppliers and takes corrective measures if required.

### **Hammerson**

Best in class - Real Estate, United Kingdom

Hammerson is a real estate company, operating principally in the UK and France. Its biggest sustainability issues relate to the environmental impact of its buildings portfolio. Hammerson has in place an environmental policy, as well as a policy on green procurement. The company strives to generate renewable energy at all new development properties, ensures that all new shopping centres have green travel plans and actively investigates the feasibility of incorporating rainwater harvesting, 'grey' water recycling and green roofs at new developments. The company also measures tenant satisfaction.

## **Heineken**

Best in class – Food, Beverage & Tobacco, Netherlands

Heineken brews the most recognised worldwide brand of beer: Heineken. Other global brands are Amstel, Desperados and Strongbow Gold, but the company also produces more than 200 local brands. Emerging countries are an important growth market. Under the flag of 'Brewing a better future', Heineken has developed a sustainability strategy focusing on the four areas where it can make the biggest difference: protecting water resources, reducing CO<sub>2</sub> emissions, sourcing sustainably and advocating responsible consumption. Part of the strategy are 2020 commitments, including obtaining raw materials from sustainable sources and from local sources in Africa, empowering smallholder farms. Heineken recognises its responsibility to encourage people to drink responsibly and works on this commitment through campaigns, partnerships and industry initiatives.

## **Henkel**

Best in class - Household & Personal Products, Germany

Henkel is well known for its household and personal products, with top brands Persil and Schwarzkopf. However, the company's biggest business unit is Adhesive Technologies, with brands like Loctite, Pritt and Pattex. Henkel has set an ambitious sustainability strategy that aims to make its products and processes three times more efficient in 2030 than they are today and thus disconnect growth from resource consumption. The company today already has a strong environmental and social performance, with almost complete environmental, health & safety and quality certification of production sites. It is transparent about sustainability issues, like its use of white biotechnology. Henkel participates in many sustainability initiatives, but also initiates new ones, like the Forum on Sustainable Palm Oil that it established in 2013 together with other partners in order to go beyond the standard of the Roundtable for Sustainable Palm Oil.

## **H&M (Hennes & Mauritz)**

Best in Class - Retailing, Sweden

Central to H&M's business concept is to offer fashion with value for money, which is expressed in design, quality and sustainability. The company keeps its prices low through efficiency and large purchasing volumes. H&M does not own factories, but instead buys products from independent suppliers that it considers to be long-term partners. It has extensive programmes for safeguarding the basic labour rights of its suppliers' employees and is shifting their focus to the effectiveness of its suppliers' management systems. This way, H&M increases the awareness of its suppliers and enables them to take charge of their own sustainability. The company aims to bring about long-term improvement for people and the environment in its supply chain, the garment lifecycle and the communities in which it is active.

## **Inditex**

Best in class - Retailing, Spain

Inditex is a retailer of own brand apparel, footwear and fashion accessories, with Zara as the largest and best-known brand. Inditex has outsourced the production and, like many of its competitors, has been involved in controversies regarding violations of basic labour rights. However, the company took measures to compensate workers or used its influence to improve the situation. It has a strong 'Tested to wear' programme to monitor its suppliers' compliance to its policy that includes reporting, targets, regular evaluation and corrective measures. Inditex also reports on several programmes to improve its environmental performance and provides data on its CO<sub>2</sub>-emissions.

## **ING**

Best in class - Diversified Financials, Netherlands

ING Group is one of the world's largest financial services companies, offering banking, insurance and asset management. The sustainability of its products and services is particularly relevant for this company. ING has a statement on access to economic opportunity and supports the development of microfinance. The company offers a range of sustainable investment opportunities and takes into account environmental and social criteria in its credit business. ING is one of few companies in the sector to address sustainability with its contractors, and its business has been carbon neutral since 2007.

**Intuit**

Best-in-class - Software & Services, United States

Intuit provides software applications for personal finance and business accounting, including technical support, website design and hosting services for small and medium-sized businesses. Its products have evolved from the desktop to the cloud, with many available both online and for mobile devices. Intuit develops alliances with non-profit organisations to help them do more with their resources. The company's data centre locations are partly powered by renewable energy. Intuit powers an app to re-use workplace materials.

**Johnson Matthey**

Best in class - Materials, United Kingdom

Johnson Matthey is a specialty chemicals company. It produces components for fuel cells, pharmaceutical compounds, process catalysts and fine chemicals and colours and coatings for the glass and ceramics industries. For a chemicals company, environmental issues are of particular relevance. Johnson Matthey has a comprehensive environmental policy with various quantified targets and programmes. Johnson Matthey makes some products that are beneficial to the environment such as catalysts for the automotive industry and pollution control systems.

**Jones Lang Lasalle**

Pioneer - CSR Pioneer, United States

Jones Lang LaSalle - or JLL - provides commercial real estate and investment management services. The company is a sustainability leader in its sector, which is reflected in its mission to hold itself accountable for the social, environmental and economic impact of its operations. It recognises that it has the skills and opportunity to reduce the significant impact that real estate has on the environment. JLL incorporates sustainability at every stage of the property lifecycle. For example, its GreenSmart Lease Program helps companies achieve their environmental commitments through site selection and lease conditions. Over 95% of its clients' buildings participate in the Energy Star Portfolio Manager that benchmarks energy use.

**Kering**

Best in class - Retailing, France

Kering (formerly Pinault Printemps Redoute, or PPR) operates through four subsidiaries: two specialised in retail (Fnac - entertainment and technology; and Redcats - fashion and home furnishing), and two well-known brand subsidiaries (Puma - sport-lifestyle; and Gucci Group - high-end luxury brands). The company publishes measurable objectives for its subsidiaries, which are based on the Group's seven key strategic CSR priorities, including employability and diversity, supplier selection, environmental impact of stores and infrastructure and sustainable products. Variable executive remuneration is tied to ESG performance. Kering outsources the production of its apparel, but has strong supply chain standards and a monitoring program in place.

**Kredietanstalt für Wiederaufbau (KfW)**

Best in class – Banks, Germany

KfW is the promotional bank of the Federal Republic of Germany, formed in 1948 after World War II as part of the Marshall Plan. It promotes sustainable economic, social and ecological development in- and outside Germany, supporting domestic investments, import- and export finance and projects in developing countries. KfW follows the UN Principles for Responsible Investment and has a dedicated in-house team safeguarding that comprehensive social and environmental standards are applied. Almost every third euro of KfW's promotional funds flow into climate mitigation and environmental projects, such as thermal insulation and wind parks. For its own activities, the bank has been carbon-neutral since 2006. KfW enables access to financial services for disadvantaged people by lending to entrepreneurs, giving micro-credit to people in developing countries and funding educational programmes.

### **Kubota**

Best in class - Capital Goods, Japan

Kubota produces a broad range of machinery, from farm machinery like tractors and harvesters, to sewage facilities, irrigation systems and vending machines. Its mission is to support the future of the earth and humanity with its products for the production of food and the supply of reliable water. Specifically on environmental issues Kubota performs well. To address the formation of a recycling society, the company works on waste reduction and recycling, and effective utilization of water resources. The company developed its own Eco-Products label for products that save energy and resources, and use less hazardous substances. It also has a strong green procurement policy and monitors its suppliers to ensure compliance with its policies.

### **LafargeHolcim**

Best in class - Materials, Switzerland

LafargeHolcim is the world's largest building products manufacturer after the merger between French company Lafarge and its Swiss peer Holcim in 2015. The company aspires "to provide foundations for society's future" and in line with this vision has created its Ambition 2030. By 2030, the company aims to generate one third of its revenues from products and services with proven sustainability benefits. It has already achieved notable reductions of carbon emissions, which is very relevant as the cement industry is responsible for high carbon emissions. LafargeHolcim wants to maintain net absolute CO<sub>2</sub> emissions at 2013 levels, regardless of the expected growth in the volume of cement produced. The company has also set the target to use more secondary resources, for instance waste or industrial by-products, to replace approximately 25% of primary materials, like sand. In water-scarce areas, LafargeHolcim aims to provide more water to communities than it uses, for example by building check dams and reservoir pits. The company introduced a biodiversity reporting system, developed with the IUCN, to preserve the biodiversity at its extraction sites.

### **Land Hessen**

Best in class - Country

Land Hessen is a regional government in Germany, a country with a well-functioning democracy and a government that looks after the well-being of its citizens. Germany is not subject to international sanctions and has signed and ratified important international conventions.

### **Land Nordrhein-Westfalen**

Best in class - Country

Land Nordrhein-Westfalen is a regional government in Germany, a country with a well-functioning democracy and a government that looks after the well-being of its citizens. Germany is not subject to international sanctions and has signed and ratified important international conventions.

### **Land Rheinland-Pfalz**

Best in class - Country

Land Rheinland-Pfalz is a regional government in Germany, a country with a well-functioning democracy and a government that looks after the well-being of its citizens. Germany is not subject to international sanctions and has signed and ratified important international conventions.

### **Liberty Global**

Best in class - Media, United States

Liberty Global is a cable operator based in the USA. It provides video, voice, and broadband Internet services worldwide focusing primarily on Europe, Japan, and Chile. The company has begun to integrate environmental criteria into its business decisions and has management level oversight of ESG issues, through its Corporate Responsibility Committee. The company has social supply chain standards, and is also well aware of the need for 'safe internet' for minors. The company is involved in a number of industry and government policy initiatives and offers programs and products for the protection of minors against pornographic and other undesirable content.

## **Merck**

Best in class – Pharmaceuticals, Biotechnology & Life Sciences, Germany

Merck manufactures medicines, lab materials and specialty chemicals. In realising its corporate responsibility, the company focuses on the areas where it has the greatest impact: health, environment and culture. Merck works with partners to improve access to health care in low- and middle-income countries. The company improves the sustainability footprint of its products through its Design for Sustainability programme, but also aims to help customers achieve their own sustainability goals. Merck supports cultural initiatives and educational programs that inspire people and broaden their horizons. Merck's commitment to sustainability is reflected in its group-wide corporate responsibility committee and its strong business ethics standards.

## **Nationwide Building Society**

Best in class - Diversified Financials, United Kingdom

Nationwide Building Society provides mortgages and other personal financial services in the United Kingdom. The company reports on several ESG issues in its Annual Report. Nationwide has established a Corporate Responsibility Committee, which is chaired by a board member. The company has implemented a programme on financial inclusion and is active in the affordable housing sector. It also encourages suppliers to provide goods and services which are environmentally and socially responsible. Nationwide has undertaken some initiatives to reduce energy consumption, and also offers ethical investment options for its customers.

## **Netherlands**

Best in class - Country

The Netherlands has a well-functioning democracy and a government that looks after the well-being of its citizens. The country is not subject to international sanctions and has signed and ratified important international conventions.

## **Nike**

Best in class - Consumer Durables & Apparel, United States

Nike's main product is sports footwear, but the company also produces sports apparel, equipment and accessories. As virtually all products are manufactured by contractors outside the US. The basic labour rights of the employees of these contractors are the most important sustainability topic for the company. Nike has strong supply chain standards and monitoring programmes in place. However, after nearly a decade of monitoring, Nike decided that this hasn't solved the recurring problems in the industry. That is why the company is shifting its focus now to its contractor relationships, looking for new ways to define and share responsibility. In 2005, it was the first company in the industry to disclose a complete list of contracted factories for its Nike Brand. These days, it discloses all factories that manufacture Nike products, including the Converse, Hurley, Jordan and Nike Golf brands. On account of the recurring contractor problems, Nike is involved in controversies regarding basic labour rights, but it responds adequately when they occur. On the environmental side, Nike aims to shrink the footprint of its products and has developed eight indices that rate, among other things, the environmental impact of materials, production processes, suppliers' operations and chemicals use.

## **Novo Nordisk**

Best in class - Pharmaceuticals, Biotechnology & Life Sciences, Denmark

Novo Nordisk is a world leader in Diabetes care, offering a broad range of products from insulin to insulin pens. The company aims to help turn the tide of the diabetes pandemic: the number of adults with diabetes has doubled within the past three decades as a result of population growth, ageing and a lifestyle of unhealthy diet and physical inactivity. Novo Nordisk contributes by raising awareness, improving access to care and addressing psychosocial aspects of diabetes. With its NovoHealth programme the company also stimulates healthy living among its employees. The company has strong business ethics standards, captured in the Novo Nordisk Way. They include policies on animal testing and on genetic engineering that meet the strict Triodos requirements. The company adheres to ethical guidelines for clinical trials, which are considered best practice, and to the WHO Ethical Criteria for Medical Drug Promotion. All its production sites are Health & Safety (OHSAS 118001) and environment (ISO 14001) certified.

## **NWB**

Best in class - Banks, Netherlands

Dutch company Nederlandse Waterschapsbank (NWB) provides financial services to the public sector, primarily in the Netherlands. The company offers short term and long term loans and advances to water boards, municipal authorities, and provincial authorities, as well as other public sector institutions that provide social housing, healthcare services, education, water and environmental services. All institutions financed by NWB are guaranteed and/or controlled by central or other public authorities. The company has an in-house team dedicated to responsible investing/finance. NWB has set some social and environmental standards for its credit and loan business, but no permanent criteria.

## **Paypal Holdings**

Best in class – Software & Services, United States

PayPal Holdings operates a worldwide online payments system. Online money transfers serve as electronic alternatives to traditional paper methods like checks and money orders. PayPal is one of the world's largest internet payment companies. The company performs payment processing for online vendors, auction sites and other commercial users, for which it charges a fee. The company was spun off from Ebay in July 2015. As long as no separate sustainability assessment has been made (planned for winter 2015/2016), the approval of Ebay is applied to Paypal.

## **Perkinelmer**

Pioneer - Healthy People, United States

Perkinelmer provides products and services that are used in therapeutic and disease research, prenatal screening, environmental testing and industrial monitoring. The company's human health segment provides diagnostic products and services, including newborn and prenatal screening and ViaCord umbilical cord blood banking. The products of the environmental health segment include analytical techniques to help ensure safety standards and detect environmental hazards in air, water and soil. In majority, Perkinelmer's products clearly contribute to a more healthy and clean society.

## **PostNL**

Best in class - Transportation, Netherlands

PostNL deals in letters, parcels and everything related to letters and parcels in the Benelux, the United Kingdom, Germany and Italy. The company plays an important role in linking the physical and the online world of internet shops, connecting senders and receivers. PostNL aims to work sustainably through four focus points, including a more efficient logistical infrastructure that reduces the average carbon emissions per letter and per parcel, energy-saving buildings and greener vehicles. The company collaborates with municipalities and other transporters to make city centres greener by providing carbon-neutral delivery. PostNL's environmental targets include reducing CO<sub>2</sub>-emissions by 2% per year until 2020.

## **Priceline**

Best in class - Retailing, United States

Priceline is a global online travel company that offers its customers a range of travel services, including the opportunity to purchase hotel room reservations, car rentals, airline tickets, vacation packages, cruises and destination services in a price-disclosed manner. Priceline has an adequate whistleblower programme. It also has policies on bribery and corruption and on anti-discrimination.

## **Procter & Gamble**

Best in class - Household & Personal Products, United States

Procter & Gamble (P&G) products can be found in almost every household. The brand names of its personal products, like Head & Shoulders, Wella, Gillette, Oral-B and Pampers, ring a bell with many people. But the company is also well known for its detergents with brands like Ariel and Tide. P&G has set ambitious long-term environmental goals, including powering all plants with 100% renewable energy, using 100% renewable or recycled materials for all products and packaging and having zero consumer and manufacturing waste go to landfills. The time line to reach these goals stretches beyond 2020, for which year the company has set intermediate targets. Furthermore, P&G actively promotes the use of alternatives to animal testing and will only use them itself as a last resort and when required by law. P&G also set a goal to purchase only certified sustainable palm oil and wood pulp and is well on its way to reach this goal.

**Prologis**

Best in class - Real Estate, United States

Prologis develops and manages industrial real estate, specializing in logistics facilities near key seaports, airports and major highway interchanges. The company's objectives for environmental stewardship are to provide energy-efficient buildings that reduce operating costs and increase customer profitability, deliver best-in-class projects that enable more efficient customer operations and enhance the local community and engage its associates to reduce energy, water, and waste. Prologis seeks environmental certification of its projects in accordance with recognized standards like LEED and BREEAM. The company recognises its potential for hosting solar energy systems as one of the world's largest owners of rooftops and partners with utilities or investors seeking to provide renewable energy to their customers.

**Publicis Groupe**

Best in class – Media, France

Publicis offers marketing and communication services to large corporate customers like Bank of America, Diageo, Microsoft, Renault and Unilever. The company has a strong focus on the social aspects of sustainability, with its people, their training and their careers being top priority. Promotion of work-life balance and flexible working hours is part of its efforts, to counterbalance the nature of the services provided that requires workers to be responsive, readily available and swift. Furthermore, Publicis is committed to community issues, resulting in pro bono campaigns and volunteer work carried out by its staff worldwide.

**Red Hat**

Pioneer - CSR Pioneer, United States

Red Hat provides open-source software services, using the collective input and knowledge of a global community of contributors who collaborate to develop and enhance software. The company is the largest contributor to the market for Linux, the computer operating system that is the open source alternative to the proprietary software model that is dominated by Microsoft's Windows. Open source software can be developed quicker and at lower costs, while users can participate in the development of programmes, give and receive comments and modify them accordingly. This model provides an interesting social 'added value' in co-creation and shared interests.

**RELX**

Best in class - Media, United Kingdom

RELX (formerly Reed Elsevier) is a publisher of business news, as well as other magazines for medical, legal, tax and regulatory professionals. For a publishing company, the topic of deforestation has particular relevance. Through its paper supply standards the company can make an important contribution to sustainable forestry. The company is a founding party in the PREPS system, a paper grading system designed to aid publishers in reviewing the sources of their paper. The company is committed to having 100% of its paper use tracked to the source, so that it can guarantee it has no involvement in illegal deforestation. In addition, most of the paper used by the company is certified. The company's executive compensation is tied to non-financial performance targets.

**Renault**

Best in class - Automobiles and Components, France

Renault manufactures automobiles, including commercial, light commercial and passenger vehicles, tractors, farm machinery and construction equipment, as well as spare parts and accessories. It also provides financial services. Renault discloses detailed performance data on emissions, energy consumption, water use and waste, for the group and its production sites. The company is categorised as a Carbon Disclosure Leader. Ongoing development of electric and alternative fuel vehicles is central to Renault's strategy.

### **Rentokil Initial**

Best in class - Commercial & Professional Services, United Kingdom

Rentokil Initial provides facilities services to commercial and governmental organisations in areas such as hygiene, work wear, food and pest control. The company publishes an extensive CSR report that is externally verified. Rentokil prefers suppliers whose employment practices 'respect human dignity'. Rentokil's environmental policy and environmental management system (EMS) emphasize the company's commitment to continually improve and promote sound environmental practice. Although the company's pest control business does use pesticides, the emphasis is on pest management and development of alternative pest control measures without the use of chemicals.

### **Roche**

Best in class - Biotechnology & Life Sciences, Switzerland

Roche has two core businesses: Pharmaceuticals and Diagnostics. The company has a board committee that addresses ESG issues. Roche has comprehensive policies on animal testing and genetic engineering and Ethical committees that support these issues. The company also follows international codes for the marketing of medicines and has a programme to promote access to medicines in low-income countries. Roche has a strong environmental management system, including targets for the reduction of energy consumption and the increase of renewable energy use.

### **Saint-Gobain**

Best in class - Building Products, France

Saint-Gobain makes construction materials, from self-cleaning windows and photovoltaic glass to plaster, insulation and pipe systems, but also packaging products like bottles and jars for food products. The company is committed to developing sustainable buildings and reducing its products' environmental impact by taking all lifecycle stages into account. It aims to reduce its environmental impact, both in its plants and during product shipment. Saint-Gobain has a strong environmental management system with clear targets and regularly measures its performance. Saint-Gobain further aims to reduce the number of health and safety accidents and also requires its suppliers to comply with a range of social standards. Compliance to these standards is monitored and the company is transparent about the performed audits.

### **SEGRO**

Best in class – Real Estate, United Kingdom

SEGRO owns, develops and manages warehouses and industrial buildings near key transportation hubs in Europe. The company is a founding member of the UK Green Building Council and has representatives on the Sustainability Committee of the British Property Federation. The company has a strong environmental management system and its carbon emission intensity is well below the industry average. SEGRO has set a target to reduce the energy intensity of its portfolio and introduced a renewable energy project fund. By providing renewable energy to its customers at a below market rate, the company improves the environmental performance of its buildings and reduces operating costs for its customer.

### **Smith & Nephew**

Pioneer - Healthy People, United Kingdom

Smith & Nephew's surgical products are used to restore failing joints and broken bones, while its wound products are used to treat hard-to-heal wounds. The company puts great emphasis on health and safety of its employees, by means of regular audits of its manufacturing sites and provision of wellness programmes. It developed a QHSE Integrated Management System that aims not only to improve its health and safety performance, but also its environmental and quality performance. Smith & Nephew is working on Life Cycle Assessments of its products, and intends to embed sustainability criteria in its product development. With its products, the company contributes to healthy people.

### **Starbucks**

Best in class - Consumer Services, United States

Starbucks is famous for its coffee products. In its coffee houses all over the world it serves coffee and other drinks, as well as food products. The company stands out in its sector for its detailed community policy, which includes formal programmes for local engagement and consultation with communities. Starbucks has strong programmes to improve the sustainability of its main products, coffee and cocoa. The company also has a good environmental programme and looks after the wellbeing of its employees.

### **Stericycle**

Pioneer - Clean Planet, United States

Stericycle manages medical waste. The company's services help its clients to reduce their environmental impact by means of alternative use, recycling and waste-to-energy, but also help them reduce costs by minimising waste volume. Stericycle's Integrated Waste Stream program manages highly regulated hospital waste streams, increasing recycling from less than 10% of all waste to over 35%. The segregation of waste streams reduces the need for incineration. The Sharps Management Service, featuring re-usable containers, has prevented more than 140 million plastic containers from ending up in landfills. The Pharmaceutical Waste Compliance programs help hundreds of hospitals to properly dispose of drugs so that they don't end up in surface waters. Stericycle works on improving the sustainability of its fleet, by introducing hybrid and compressed natural gas vehicles and advanced routing technology, but also by improving the driving habits of its drivers with a focus on safety and efficiency. With its waste management solutions, Stericycle contributes to a cleaner planet.

### **SunPower**

Pioneer - Climate Protection, United States

SunPower produces solar panels and solar power components, but also develops turnkey solar power systems and plants to residential, business, government and utility customers. The company believes in the sun as the most abundant energy source and is committed to unlocking its vast energy and changing the way the world is powered. SunPower works to maximize the environmental benefit at each step of the product's lifecycle, including eco-friendly land management practices for ground solar installations, conserving and reducing water used in manufacturing. The company is part of the Circular Economy 100.

### **Svenska Handelsbanken**

Best in class - Banks, Sweden

Svenska Handelsbanken provides universal banking, life insurance, retail services, company services and mortgages. Through its products and services, the company has a major impact on the environment and society. The company applies environmental criteria to its financial products and offers sustainable investment alternatives. It strives to continuously improve the quality of its services and customer satisfaction, aiming for transparency in its dealings with customers. The company provides comprehensive reporting on its environmental performance.

### **Taiwan Semiconductors**

Best in class - Semiconductors and Semiconductor Equipment, Taiwan

Taiwan Semiconductor Manufacturing Company (TSMC) is the largest dedicated semiconductor foundry (contract manufacturer) in the world. Its products and services are applied in the manufacture of personal computers and peripheral products, wire- and wireless communication systems, automobile and industrial equipment, as well as digital consumer electronic products, like televisions, game consoles and cameras. TSMC also invests in lighting and solar energy related-industries through its subsidiaries TSMC Solid State Lighting and TSMC Solar. The company uses Tantalum, a so-called conflict mineral, in its products, but purchases this only from certified conflict-free sources.

### **Tenneco**

Pioneer - Climate Protection, United States

Tenneco makes emission control and ride control products for cars and trucks. Its emission control products include particulate filter systems, catalytic converters and waste heat recovery generators for cars that contribute to cleaner air. They help car manufacturers to meet increasingly stringent emissions and noise regulations and the need for better fuel efficiency. The ride control products contribute to smoother and safer transportation. Tenneco has a sound environmental management system with a strong focus on energy and water conservation, reduction of waste and optimal recycling of materials. The company is also working on supply chain due diligence to assess the possible use of conflict minerals.

**Tesla Motors**

Pioneer – CSR Pioneer, United States

Tesla Motors, founded in 2003, produces full-electric vehicles and electric vehicle power train components. Its first commercially manufactured full electric vehicle, the Roadster sports car, came into production in 2008 and in 2012 the Model S sedan became available. Without a historic brand name or years of experience in the industry, Tesla has managed to quickly establish a name in electric mobility. And by rolling out a network of fast charger stations, and its plans for a large scale battery factory, the company really pushes electric driving, even moving into smart grid and integrated power solutions. With its exclusive focus on electric vehicles, electric drive and battery technology, the company is considered a pioneer in low impact mobility and energy efficient innovations in the automobile industry.

**Time Warner**

Best in class - Media, United States

Story telling is at the heart of Time Warner's business that spans film, television, cable TV and online content. The company believes it can create economic and social value by telling the world's stories that develop at the intersection of society, culture, and business. At the heart of its corporate citizenship are journalistic integrity, freedom of expression, diversity of viewpoints and responsible content. Examples of Time Warner's contribution to a dialogue on important social issues are programmes on bullying prevention and promoting healthy lifestyles, like the Move it Movement Tour that aims to empower youth ages 6-14 to become more active. Time Warner's film studios developed a Tobacco Depiction Policy to reduce or eliminate the depiction of smoking and tobacco products/brands in its films.

**Toyota Motor**

Best in class - Components, Japan

Toyota Motor Corporation, based in Japan, is one of the world's largest automakers. The company manufactures and sells passenger cars, minivans, trucks, buses and related parts and accessories. Toyota also owns the Lexus, Scion, Crown and Century brands. The company produced the first mainstream hybrid vehicle on the market and continues to be a leader in hybrid and full electric vehicle technology. Toyota has strong environmental policies and performance. With its hybrids, plug in hybrids and further relatively small, low carbon vehicles, the company remains in the top of low carbon emissions vehicles.

**Unibail-Rodamco**

Best in class - Real Estate, France

Unibail-Rodamco seeks BREEAM certification for all of its large new developments. BREEAM is the world's most widely used sustainable construction certification. The company's environmental management system helps reduce the impact of its real estate at every stage in its lifecycle, from initial design to daily operation. Energy and water efficiency is a determining factor in the choice of technical equipment. In addition, active energy management helps to reduce consumption, and the company works to reduce the carbon content of the energy it consumes by purchasing energy from low- carbon and renewable sources. Climate change impact assessments are being used to identify regions that are particularly susceptible to water shortages and to implement appropriate solutions. The majority of Unibail Rodamco's real estate have central locations in major European cities and are easily accessed by sustainable modes of transport, making it easier for visitors to use low-carbon transport. The company stimulates this by creating pedestrian footpaths and cycle tracks and promoting charging points for electric vehicles, shuttle connections to local transport hubs, and car-sharing schemes. Unibail-Rodamco aims to build strong relationships with local residents and public authorities and holds extensive public consultations for all development and extension projects.

## **Valeo**

Best in class – Auto Mobiles & Components, France

Valeo produces components and integrated systems for cars and trucks. It helps automobile manufacturers build more energy efficient vehicles with its products like fuel efficient power trains, fuel-saving transmissions, vehicle hybridization technology, new solutions for recovering energy from braking, and technology for full electric vehicles. The company uses environmental impact assessments in the development of its products and has a strong focus on lowering CO2 emissions, recyclability of materials and systems, and safety of materials. In addition, Valeo collects used parts and remanufactures them for sale on the aftermarket. These efforts are based on a strong environmental management system that is externally certified. The company's strong employee policies also apply to its suppliers.

## **Varian Medical Systems**

Pioneer - Healthy People, United States

Varian Medical Systems is a manufacturer of medical devices and software for treating cancer with radio therapy, radio surgery, proton therapy, and brachy therapy. Varian is committed to reduce emissions, waste and the consumption of natural resources and has aligned its business with the environmental ISO14001 standard. The company uses eco design for medical devices to reduce their energy consumption and make them easy to dismantle. With SmartConnect, a remote monitoring solution for linear accelerators, customers benefit from higher clinical availability and the number of customer visits from service technicians is reduced, thus reducing the need for travel and associated carbon emissions. With the increased use of video conferencing services, corporate travel is also reduced. Varian develops equipment and software that is easier and faster to operate and affordable, to increase access to advanced care around the world. Its Access to Care programme provides training and education for personnel in developing countries.

## **Verizon Communications**

Best in class – Telecommunication Services, United States

Verizon connects people with mobile, fixed telephone and television services. In 2014, the company published its first Transparency Report, disclosing how it balances customer privacy with law enforcement from governments across its operating countries, and called on governments to make public the number of demands they make for customer data from telecommunications and Internet companies. The company set up the Verizon Innovative Learning Schools (VILS) programme that trains teachers on using smartphones and tablets in the classroom, using kids' love of this technology to stimulate learning. Verizon committed in 2014 to support ConnectEd, a White House initiative that aims to close the digital learning divide. The company also makes its technology available for people with chronic diseases to better manage their diets and medication, and for households to manage their energy use.

## **Vestas**

Pioneer - Climate Protection, Denmark

Vestas Wind Systems is among the largest producers of wind power systems. The company has installed wind turbines in all worldwide markets and regions that have wind energy potential. Through its products, Vestas contributes to meeting the challenges related to climate protection. The company's reporting on environmental performance is comprehensive. Furthermore, 98% of its operations have certifications for environmental protection (ISO 14001), quality guarantee (ISO 9001) and health & safety measures (OHSAS 18001).

## **VF Corp**

Best in class - Consumer Durables & Apparel, United States

Best known for its jeanswear and outdoor performance wear brands, U.S. apparel company VF Corp is seeking to make significant improvements to its sustainability performance, especially with regard to environmental impacts such as carbon footprint, energy and waste. The company manufactures most of its products in high risk countries like China, Cambodia and Turkey, but has strong supply chain policies and monitoring programmes in place to protect labour rights, even if reporting could be further improved. Well known VF Corp brands include Lee Jeans and The North Face.

## **Vodafone**

Best in class - Telecommunication Services, United Kingdom

Vodafone is the world's leading mobile telecommunications company. Key issues for the company are its environmental footprint and human rights, because of the use of coltan in products and the potential for collaboration with repressive regimes. The company performs strongly on environmental issues and has in place a statement and active approach regarding coltan. Vodafone's Code of Ethical Purchasing is based on international standards, including the Universal Declaration of Human Rights and the ILO Conventions on labour standards. In addition, Vodafone has a public position statement on access to economic opportunity, recognising the issue of the 'digital divide'.

## **Walt Disney**

Best in class - Media, United States

The Walt Disney Company is a family entertainment and media enterprise with five business segments: media networks, parks and resorts, studio entertainment, consumer products and interactive media. Disney outsources and licenses the manufacturing of its own-brand consumer products to a large number of suppliers and contractors, whose compliance to the Disney Code of Conduct for manufacturers is closely monitored. The company has established a programme to increase safety awareness and responsibility in its workforce in response to a series of fatal accidents. Walt Disney has a paper sourcing and use policy for its publishing activities, and is in the process of developing a tracking system.

## **Waste Management**

Pioneer - Clean Planet, United States

Waste Management is a provider of integrated waste services in North America. Its services go beyond normal waste management, such as collection and transfer, and include recycling, waste-to-energy services and landfill gas projects. The company offers cost-effective and environmentally sound services and its efforts to operate disposal sites well beyond safety and environmental standards have earned recognition from various governmental and non-governmental organisations. Through its services, the company contributes to a cleaner planet.

## **Whitbread**

Best in class - Consumer Services, United Kingdom

Whitbread is the largest company in the budget hotels and restaurants sector in the UK, with brands like Premier Inn, Beefeater and Costa. The company recognises that customers want to be sure that they can trust the products they buy. Whitbread has developed a sustainable sourcing strategy that includes animal welfare and fishery and it serves vegetarian dishes in all its standard menus. Through its Costa shops it only sells Rainforest Alliance certified coffee.

## **WhiteWave Foods**

Pioneer – CSR Pioneer, United States

WhiteWave Foods makes plant-based foods and beverages, as well as dairy products, including almond, soy and coconut milk, and dairy coffee creamers. Well-known brands are Horizon, Silk, Alpro, Land 'o Lakes and International Delight. A large part of the products is organic. The company aspires to change the way the world eats for the better and is committed to quality, food safety, responsible sourcing, sustainable agriculture, transparent labelling, third-party assurances and sustainable packaging. WhiteWave Foods acknowledges that the way it makes its products is just as important as what it makes and works on reducing its footprint by means of resource conservation, renewable energy and water conservation. The company has laid down its responsible sourcing principles in its Supplier Code of Conduct that covers the key areas of business ethics and compliance, employee and labour relations and environmental management.

## **WPP**

Best in class - Media, United Kingdom

WPP plc was founded in 1971 and is based in London. There are more than 150 companies within the Group and each is a distinctive brand in its own right. The company is the best performer on sustainability issues in the advertising industry, and has good policies in place relating to relevant industry topics. These include Data Privacy, Conflicts of Interest, and Advertising Ethics. In addition, the company has strengthened its efforts to reduce greenhouse gas emissions and increase its use of renewable energy, by setting clearly defined targets and deadlines.

**Xylem**

Pioneer - Clean Planet, United States

Xylem specialises in water technology that covers every stage of the water cycle from collection, distribution and use to the return of water to the environment. Its products enable customers to transport, treat, test and efficiently use water in public utility, residential and commercial building services, industrial and agricultural settings. Through its products and services, Xylem contributes to a clean planet.