

Effective as of 23 September 2019

Dow Jones Sustainability World Index

Company	Country	Industry Group	Comment
Bayerische Motoren Werke AG	Germany	Automobiles & Components	
General Motors Co	United States	Automobiles & Components	
Hankook Tire & Technology Co Ltd	Republic of Korea	Automobiles & Components	
Honda Motor Co Ltd	Japan	Automobiles & Components	
Nokian Renkaat Oyj	Finland	Automobiles & Components	
Peugeot SA	France	Automobiles & Components	
Pirelli & C SpA	Italy	Automobiles & Components	
Valeo SA	France	Automobiles & Components	
ABN AMRO Bank NV	Netherlands	Banks	
Australia & New Zealand Banking Group Ltd	Australia	Banks	
Banco Bilbao Vizcaya Argentaria SA	Spain	Banks	
Banco Bradesco SA	Brazil	Banks	
Banco do Brasil SA	Brazil	Banks	Addition
Banco Santander SA	Spain	Banks	
Bancolombia SA	Colombia	Banks	
Bank of America Corp	United States	Banks	
Bankinter SA	Spain	Banks	
BNP Paribas SA	France	Banks	
CaixaBank SA	Spain	Banks	
E.Sun Financial Holding Co Ltd	Taiwan	Banks	
First Financial Holding Co Ltd	Taiwan	Banks	
Intesa Sanpaolo SpA	Italy	Banks	
Itau Unibanco Holding SA	Brazil	Banks	
Itausa - Investimentos Itau SA	Brazil	Banks	
Kasikornbank PCL	Thailand	Banks	
KB Financial Group Inc	Republic of Korea	Banks	
National Australia Bank Ltd	Australia	Banks	Addition
Shinhan Financial Group Co Ltd	Republic of Korea	Banks	
Siam Commercial Bank PCL	Thailand	Banks	
Societe Generale SA	France	Banks	
Taishin Financial Holding Co Ltd	Taiwan	Banks	
Toronto-Dominion Bank	Canada	Banks	
Westpac Banking Corp	Australia	Banks	
ACS Actividades de Construccion y Servicios SA	Spain	Capital Goods	Addition
Alstom SA	France	Capital Goods	
Caterpillar Inc	United States	Capital Goods	
CNH Industrial NV	United Kingdom	Capital Goods	
Ferrovial SA	Spain	Capital Goods	
HOCHTIEF AG	Germany	Capital Goods	
Hyundai Engineering & Construction Co Ltd	Republic of Korea	Capital Goods	
Ingersoll-Rand PLC	United States	Capital Goods	
ITOCHU Corp	Japan	Capital Goods	
Komatsu Ltd	Japan	Capital Goods	
Leonardo SpA	Italy	Capital Goods	
LIXIL Group Corp	Japan	Capital Goods	Addition
Lockheed Martin Corp	United States	Capital Goods	
Mitsui & Co Ltd	Japan	Capital Goods	
Nabtesco Corp	Japan	Capital Goods	
Oshkosh Corp	United States	Capital Goods	Addition
Owens Corning	United States	Capital Goods	
Prismian SpA	Italy	Capital Goods	Addition
Rolls-Royce Holdings PLC	United Kingdom	Capital Goods	
Samsung C&T Corp	Republic of Korea	Capital Goods	
Sandvik AB	Sweden	Capital Goods	
Schneider Electric SE	France	Capital Goods	
Siemens AG	Germany	Capital Goods	
Signify NV	Netherlands	Capital Goods	

Effective as of 23 September 2019

Dow Jones Sustainability World Index

Company	Country	Industry Group	Comment
SK Holdings Co Ltd	Republic of Korea	Capital Goods	
Sojitz Corp	Japan	Capital Goods	
Stanley Black & Decker Inc	United States	Capital Goods	
Thales SA	France	Capital Goods	
TOTO Ltd	Japan	Capital Goods	
Valmet Oyj	Finland	Capital Goods	
Wartsila OYJ Abp	Finland	Capital Goods	
Brambles Ltd	Australia	Commercial & Professional Services	
Bureau Veritas SA	France	Commercial & Professional Services	Addition
Randstad NV	Netherlands	Commercial & Professional Services	
Republic Services Inc	United States	Commercial & Professional Services	
SGS SA	Switzerland	Commercial & Professional Services	
Toppan Printing Co Ltd	Japan	Commercial & Professional Services	
Waste Management Inc	United States	Commercial & Professional Services	
adidas AG	Germany	Consumer Durables & Apparel	
Burberry Group PLC	United Kingdom	Consumer Durables & Apparel	
Electrolux AB	Sweden	Consumer Durables & Apparel	
HUGO BOSS AG	Germany	Consumer Durables & Apparel	
Kering SA	France	Consumer Durables & Apparel	
LG Electronics Inc	Republic of Korea	Consumer Durables & Apparel	
Moncler SpA	Italy	Consumer Durables & Apparel	Addition
Nikon Corp	Japan	Consumer Durables & Apparel	
Sekisui Chemical Co Ltd	Japan	Consumer Durables & Apparel	
Sekisui House Ltd	Japan	Consumer Durables & Apparel	
Woongjin Coway Co Ltd	Republic of Korea	Consumer Durables & Apparel	
Compass Group PLC	United Kingdom	Consumer Services	
Hilton Worldwide Holdings Inc	United States	Consumer Services	Addition
InterContinental Hotels Group PLC	United Kingdom	Consumer Services	
Sodexo SA	France	Consumer Services	
Star Entertainment Grp Ltd	Australia	Consumer Services	
Tabcorp Holdings Ltd	Australia	Consumer Services	
Whitbread PLC	United Kingdom	Consumer Services	
Bank of New York Mellon Corp	United States	Diversified Financials	
Credit Suisse Group AG	Switzerland	Diversified Financials	
Daiwa Securities Group Inc	Japan	Diversified Financials	
Deutsche Boerse AG	Germany	Diversified Financials	
Grupo de Inversiones Suramericana SA	Colombia	Diversified Financials	
Investec Ltd	South Africa	Diversified Financials	Addition
Investec PLC	United Kingdom	Diversified Financials	
Mirae Asset Daewoo Co Ltd	Republic of Korea	Diversified Financials	
Nomura Holdings Inc	Japan	Diversified Financials	
Provident Financial PLC	United Kingdom	Diversified Financials	
S&P Global Inc	United States	Diversified Financials	
Samsung Securities Co Ltd	Republic of Korea	Diversified Financials	
Standard Life Aberdeen PLC	United Kingdom	Diversified Financials	
State Street Corp	United States	Diversified Financials	Addition
UBS Group AG	Switzerland	Diversified Financials	
Yuantan Financial Holding Co Ltd	Taiwan	Diversified Financials	Addition
Enagas SA	Spain	Energy	
Galp Energia SGPS SA	Portugal	Energy	
MOL Hungarian Oil & Gas PLC	Hungary	Energy	
Neste Oyj	Finland	Energy	
Oil Search Ltd	Australia	Energy	
OMV AG	Austria	Energy	
PTT Exploration & Production PCL	Thailand	Energy	
PTT PCL	Thailand	Energy	
S-Oil Corp	Republic of Korea	Energy	

Effective as of 23 September 2019

Dow Jones Sustainability World Index

Company	Country	Industry Group	Comment
Saipem SpA	Italy	Energy	
SK Innovation Co Ltd	Republic of Korea	Energy	
Snam SpA	Italy	Energy	
TOTAL SA	France	Energy	
Woodside Petroleum Ltd	Australia	Energy	
Carrefour SA	France	Food & Staples Retailing	
CP ALL PCL	Thailand	Food & Staples Retailing	
Kesko Oyj	Finland	Food & Staples Retailing	
Koninklijke Ahold Delhaize NV	Netherlands	Food & Staples Retailing	
METRO AG	Germany	Food & Staples Retailing	
President Chain Store Corp	Taiwan	Food & Staples Retailing	Addition
Ajinomoto Co Inc	Japan	Food, Beverage & Tobacco	
British American Tobacco PLC	United Kingdom	Food, Beverage & Tobacco	
Coca-Cola European Partners PLC	United Kingdom	Food, Beverage & Tobacco	
Coca-Cola HBC AG	Switzerland	Food, Beverage & Tobacco	
Danone SA	France	Food, Beverage & Tobacco	
Diageo PLC	United Kingdom	Food, Beverage & Tobacco	
General Mills Inc	United States	Food, Beverage & Tobacco	
Grupo Nutresa SA	Colombia	Food, Beverage & Tobacco	
Hershey Co	United States	Food, Beverage & Tobacco	
Kellogg Co	United States	Food, Beverage & Tobacco	
Mondelez International Inc	United States	Food, Beverage & Tobacco	
Nestle SA	Switzerland	Food, Beverage & Tobacco	
Thai Beverage PCL	Thailand	Food, Beverage & Tobacco	
Abbott Laboratories	United States	Health Care Equipment & Services	
Alcon Inc	Switzerland	Health Care Equipment & Services	
Anthem Inc	United States	Health Care Equipment & Services	
Baxter International Inc	United States	Health Care Equipment & Services	
Cigna Corp	United States	Health Care Equipment & Services	
CVS Health Corp	United States	Health Care Equipment & Services	Addition
DaVita Inc	United States	Health Care Equipment & Services	
Edwards Lifesciences Corp	United States	Health Care Equipment & Services	Addition
Koninklijke Philips NV	Netherlands	Health Care Equipment & Services	
Smith & Nephew PLC	United Kingdom	Health Care Equipment & Services	
Sonova Holding AG	Switzerland	Health Care Equipment & Services	
Sysmex Corp	Japan	Health Care Equipment & Services	
UnitedHealth Group Inc	United States	Health Care Equipment & Services	
Colgate-Palmolive Co	United States	Household & Personal Products	
Kao Corp	Japan	Household & Personal Products	
LG Household & Health Care Ltd	Republic of Korea	Household & Personal Products	
Reckitt Benckiser Group PLC	United Kingdom	Household & Personal Products	Addition
Unilever NV	Netherlands	Household & Personal Products	
Unilever PLC	United Kingdom	Household & Personal Products	
Allianz SE	Germany	Insurance	
Assicurazioni Generali SpA	Italy	Insurance	
AXA SA	France	Insurance	
Cathay Financial Holding Co Ltd	Taiwan	Insurance	
Fubon Financial Holding Co Ltd	Taiwan	Insurance	
Mapfre SA	Spain	Insurance	
MS&AD Insurance Group Holdings Inc	Japan	Insurance	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	Insurance	
NN Group NV	Netherlands	Insurance	
Poste Italiane SpA	Italy	Insurance	Addition
Samsung Fire & Marine Insurance Co Ltd	Republic of Korea	Insurance	
Sompo Holdings Inc	Japan	Insurance	
Swiss Re AG	Switzerland	Insurance	
Tokio Marine Holdings Inc	Japan	Insurance	

Effective as of 23 September 2019

Dow Jones Sustainability World Index

Company	Country	Industry Group	Comment
Zurich Insurance Group AG	Switzerland	Insurance	
Akzo Nobel NV	Netherlands	Materials	
Ball Corp	United States	Materials	
Barrick Gold Corp	Canada	Materials	
BillerudKorsnas AB	Sweden	Materials	
Cementos Argos SA	Colombia	Materials	
Clariant AG	Switzerland	Materials	
Corteva Inc	United States	Materials	
Dow Inc	United States	Materials	
Fortescue Metals Group Ltd	Australia	Materials	Addition
Gold Fields Ltd	South Africa	Materials	
Grupo Argos SA/Colombia	Colombia	Materials	
Hyundai Steel Co	Republic of Korea	Materials	
Indorama Ventures PCL	Thailand	Materials	Addition
Koninklijke DSM NV	Netherlands	Materials	
LANXESS AG	Germany	Materials	
Linde PLC	United Kingdom	Materials	
Mitsubishi Chemical Holdings Corp	Japan	Materials	
Newmont Goldcorp Corp	United States	Materials	
POSCO	Republic of Korea	Materials	Addition
PTT Global Chemical PCL	Thailand	Materials	
Siam Cement PCL	Thailand	Materials	
Teck Resources Ltd	Canada	Materials	
UPM-Kymmene Oyj	Finland	Materials	
Alphabet Inc	United States	Media & Entertainment	Addition
Informa PLC	United Kingdom	Media & Entertainment	
Liberty Global PLC	United States	Media & Entertainment	
Pearson PLC	United Kingdom	Media & Entertainment	
Telenet Group Holding NV	Belgium	Media & Entertainment	
Television Francaise 1	France	Media & Entertainment	
AbbVie Inc	United States	Pharmaceuticals, Biotechnology & Life Sciences	
Agilent Technologies Inc	United States	Pharmaceuticals, Biotechnology & Life Sciences	
Amgen Inc	United States	Pharmaceuticals, Biotechnology & Life Sciences	
AstraZeneca PLC	United Kingdom	Pharmaceuticals, Biotechnology & Life Sciences	
Biogen Inc	United States	Pharmaceuticals, Biotechnology & Life Sciences	
Daiichi Sankyo Co Ltd	Japan	Pharmaceuticals, Biotechnology & Life Sciences	
GlaxoSmithKline PLC	United Kingdom	Pharmaceuticals, Biotechnology & Life Sciences	
Illumina Inc	United States	Pharmaceuticals, Biotechnology & Life Sciences	Addition
Novartis AG	Switzerland	Pharmaceuticals, Biotechnology & Life Sciences	
Regeneron Pharmaceuticals Inc	United States	Pharmaceuticals, Biotechnology & Life Sciences	Addition
Roche Holding AG	Switzerland	Pharmaceuticals, Biotechnology & Life Sciences	
Sanofi	France	Pharmaceuticals, Biotechnology & Life Sciences	
Takeda Pharmaceutical Co Ltd	Japan	Pharmaceuticals, Biotechnology & Life Sciences	Addition
British Land Co PLC	United Kingdom	Real Estate	
CapitaLand Ltd	Singapore	Real Estate	
Castellum AB	Sweden	Real Estate	
CBRE Group Inc	United States	Real Estate	Addition
Central Pattana PCL	Thailand	Real Estate	
City Developments Ltd	Singapore	Real Estate	
Covivio	France	Real Estate	
Dexus	Australia	Real Estate	
Gecina SA	France	Real Estate	
GPT Group	Australia	Real Estate	
Hammerson PLC	United Kingdom	Real Estate	
Host Hotels & Resorts Inc	United States	Real Estate	Addition
Intu Properties PLC	United Kingdom	Real Estate	
Kilroy Realty Corp	United States	Real Estate	

Effective as of 23 September 2019

Dow Jones Sustainability World Index

Company	Country	Industry Group	Comment
Land Securities Group PLC	United Kingdom	Real Estate	
Lendlease Group	Australia	Real Estate	
Mirvac Group	Australia	Real Estate	
Prologis Inc	United States	Real Estate	Addition
Stockland	Australia	Real Estate	
Swire Properties Ltd	Hong Kong	Real Estate	
Ventas Inc	United States	Real Estate	Addition
Vicinity Centres	Australia	Real Estate	
Welltower Inc	United States	Real Estate	
Best Buy Co Inc	United States	Retailing	
Canadian Tire Corp Ltd	Canada	Retailing	
eBay Inc	United States	Retailing	Addition
Gap Inc	United States	Retailing	
Hennes & Mauritz AB	Sweden	Retailing	
Industria de Diseno Textil SA	Spain	Retailing	
Lojas Renner SA	Brazil	Retailing	
Marui Group Co Ltd	Japan	Retailing	
SACI Falabella	Chile	Retailing	
Wesfarmers Ltd	Australia	Retailing	
Woolworths Holdings Ltd/South Africa	South Africa	Retailing	
ASE Technology Holding Co Ltd	Taiwan	Semiconductors & Semiconductor Equipment	
ASML Holding NV	Netherlands	Semiconductors & Semiconductor Equipment	
Infineon Technologies AG	Germany	Semiconductors & Semiconductor Equipment	
STMicroelectronics NV	Switzerland	Semiconductors & Semiconductor Equipment	
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Semiconductors & Semiconductor Equipment	
United Microelectronics Corp	Taiwan	Semiconductors & Semiconductor Equipment	
Adobe Inc	United States	Software & Services	
Amadeus IT Group SA	Spain	Software & Services	
Atos SE	France	Software & Services	
Cielo SA	Brazil	Software & Services	
Fujitsu Ltd	Japan	Software & Services	
Indra Sistemas SA	Spain	Software & Services	
Infosys Ltd	India	Software & Services	
Microsoft Corp	United States	Software & Services	
Nomura Research Institute Ltd	Japan	Software & Services	
NTT Data Corp	Japan	Software & Services	
salesforce.com Inc	United States	Software & Services	
SAP SE	Germany	Software & Services	
Symantec Corp	United States	Software & Services	
Tech Mahindra Ltd	India	Software & Services	
Temenos AG	Switzerland	Software & Services	Addition
Teradata Corp	United States	Software & Services	Addition
Wipro Ltd	India	Software & Services	
AU Optronics Corp	Taiwan	Technology Hardware & Equipment	
Cisco Systems Inc	United States	Technology Hardware & Equipment	
Delta Electronics Inc	Taiwan	Technology Hardware & Equipment	
Hewlett Packard Enterprise Co	United States	Technology Hardware & Equipment	
HP Inc	United States	Technology Hardware & Equipment	
Innolux Corp	Taiwan	Technology Hardware & Equipment	
Konica Minolta Inc	Japan	Technology Hardware & Equipment	
Omron Corp	Japan	Technology Hardware & Equipment	
Samsung Electro-Mechanics Co Ltd	Republic of Korea	Technology Hardware & Equipment	
Samsung SDI Co Ltd	Republic of Korea	Technology Hardware & Equipment	
Advanced Info Service PCL	Thailand	Telecommunication Services	Addition
Deutsche Telekom AG	Germany	Telecommunication Services	
Far EasTone Telecommunications Co Ltd	Taiwan	Telecommunication Services	Addition
Koninklijke KPN NV	Netherlands	Telecommunication Services	

Effective as of 23 September 2019

Dow Jones Sustainability World Index

Company	Country	Industry Group	Comment
Nippon Telegraph & Telephone Corp	Japan	Telecommunication Services	
NTT DOCOMO Inc	Japan	Telecommunication Services	
SK Telecom Co Ltd	Republic of Korea	Telecommunication Services	
Taiwan Mobile Co Ltd	Taiwan	Telecommunication Services	
TELUS Corp	Canada	Telecommunication Services	
Aéroports de Paris	France	Transportation	
Air France-KLM	France	Transportation	
Airports of Thailand PCL	Thailand	Transportation	Addition
ANA Holdings Inc	Japan	Transportation	
Canadian National Railway Co	Canada	Transportation	
Deutsche Post AG	Germany	Transportation	
Latam Airlines Group SA	Chile	Transportation	
PostNL NV	Netherlands	Transportation	
Royal Mail PLC	United Kingdom	Transportation	
Sydney Airport	Australia	Transportation	
Transurban Group	Australia	Transportation	
United Parcel Service Inc	United States	Transportation	
Cia Energetica de Minas Gerais	Brazil	Utilities	
EDP - Energias de Portugal SA	Portugal	Utilities	
Electricite de France SA	France	Utilities	
Endesa SA	Spain	Utilities	
Enel SpA	Italy	Utilities	
Engie SA	France	Utilities	
Iberdrola SA	Spain	Utilities	
Italgas SpA	Italy	Utilities	Addition
Naturgy Energy Group SA	Spain	Utilities	
Osaka Gas Co Ltd	Japan	Utilities	
Red Electrica Corp SA	Spain	Utilities	
Sempra Energy	United States	Utilities	
Suez	France	Utilities	
Terna Rete Elettrica Nazionale SpA	Italy	Utilities	
United Utilities Group PLC	United Kingdom	Utilities	
Veolia Environnement SA	France	Utilities	

S&P Dow Jones Indices

A Division of **S&P Global**



ESG Data,
Ratings &
Benchmarking



Dow Jones
Sustainability
Indices
20th Anniversary

In collaboration with SAM

General Disclaimer

©2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. S&P, SPDR and S&P 500 are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM ERRORS OR DEFECTS. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as Standard & Poor's Financial Services LLC and S&P Capital IQ LLC. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgment decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Dow Jones Indices LLC does not act as a fiduciary or an investment advisor. While S&P Dow Jones Indices has obtained information from sources they believe to be reliable, S&P Dow Jones Indices does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives. 57

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings Services reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings Services, disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings Services, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings Services, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings Services are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Rating Services publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

Additional Disclaimer

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

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

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

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

SAM is a registered trademark of RobecoSAM AG. SAM is used to market services and products of a business unit within RobecoSAM, which specializes in providing ESG data, ESG rating services, and ESG benchmarking. SAM is not to be considered as a separate legal entity. Copyright © 2019 RobecoSAM AG

RobecoSAM AG - Josefstrasse 218 - 8005 Zürich - Switzerland - www.robecosam.com - Phone +41 44 653 10 30 - assessments@robecosam.com

7 / 7