



Engaging Companies in Sustainable Reporting

S-Lab Project by:

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Introduction

Background

HIP Investor is an investment management firm whose aim is to manage their clients' investments in a manner that maximizes both their human impact and profits (HIP).

The drivers of 85% of a firm's market value are not shown on the balance sheet¹. HIP Investor has developed a methodology for rating and ranking investments for future risk, return potential and net impact on society. This methodology serves as a useful tool for investors to fund human, social and environmental solutions while pursuing optimal risk-adjusted returns. The purpose of this project was to educate investors that environmental, social, and corporate governance (ESG) reporting is an asset in terms of trust and transparency and a driver of future risk and value, as opposed to describing it as non-financial information.

Currently, there are approximately 44,000 equities listed on stock markets globally, but only about 4,800 publish meaningful ESG info, which investors need to make socially & environmentally responsible investment decisions². The initial scope of this project was to help reduce this gap in reporting by:

- Generating ideas to expand the universe of stocks with ESG information
- Creating a tool that organizations can use to report ESG information and increase transparency
- Possibly authoring case study vignettes of ESG-reporting companies to understand methods and drivers

Problem Statement

Given the disparity between the total number of equities and the number of companies who report their ESG metrics, the goal of this project was to close this gap by incentivizing small/mid cap companies in the US and Europe to begin reporting ESG metrics, hence widening the market for sustainable investments.

What Actually Incentivizes ESG reporting?

In an Accenture and UN study on sustainability where more than 1000 CEOs from global companies contributed, 93% stated that they considered sustainability important for the future of

¹ Interview with Paul Herman, CEO HIP investor

² According to the case problem statement of HIP Investor provided in class

their company³. The survey also found that 67% of the CEOs believe that they are still failing to do “enough to address global sustainability challenges⁴.”

But the survey also discovered that the CEOs were worried and frustrated that many of these efforts were constrained by a number of factors. One of the most pressing being the CEO's responsibility towards the owners (shareholders) and the failure of the stock market to price in social and environmental costs. On the other side of the equation, investors do not have enough information to effectively account for ESG when conducting their investment.

At the same time, governments are pushing companies to report on sustainability (UN Sustainable Development Goal 12, Target 12.6)⁵. In September of last year (2015) all 193 members of the UN adopted a plan for “achieving a better future for all.⁶” One of the central points of this plan is 17 Sustainable Development Goals (SDGs) and with it 169 targets. These targets relate to what the UN considers to be “the most important economic, social, environmental and governance challenges of our time⁶.”

When the Global Sustainable Investment Association (GSIA) released its first report in 2013 for the fiscal year 2012 it was the “the first report to collate the results from the market studies of regional sustainable investment forums for Europe, the United States, Canada, Asia, Japan, Australasia and Africa⁷.” The 2015 report shows that the global sustainable investment market has grown strongly over the last years from \$13.3 trillion in 2012 to \$21.4 trillion in 2014. The report also shows that the number of asset managers covered has increased from 21.5 to 30.2. According to the report, the fastest growing country has been USA followed by Canada and Europe, and that these regions account for 99% of global sustainable investing assets.

The most recent numbers from the UN PRI website⁸ as shown in Figure 1, show that there are currently 1380 signatories with an asset under management (AUM) of \$59 trillion. The figure also shows that there has been a sharp growth in the number of signature firms over the last 9 years.

³ "Accenture CEO Study on Sustainability 2013 - UN Global Compact." 2014. 11. 12 May. 2016 <https://www.unglobalcompact.org/docs/news_events/8.1/UNGC_Accenture_CEO_Study_2013.pdf>

⁴ "Accenture CEO Study on Sustainability 2013 - UN Global Compact." 2014. 17. 12 May. 2016 <https://www.unglobalcompact.org/docs/news_events/8.1/UNGC_Accenture_CEO_Study_2013.pdf>

⁵ "Goal 12—Ensuring Sustainable Consumption and Production Patterns ..." 2015. 12 May. 2016 <<http://unchronicle.un.org/article/goal-12-ensuring-sustainable-consumption-and-production-patterns-essential-requirement>>

⁶ "A Global Compact for Sustainable Development - UN Global Compact." 2015. 13 May. 2016 <https://www.unglobalcompact.org/docs/issues_doc/development/GCforSDbrochure.pdf>

⁷ "Untitled - Global Sustainable Investment Alliance." 2015. 13 May. 2016 <http://www.gsi-alliance.org/wp-content/uploads/2015/02/GSIA_Review_download.pdf>

⁸ "About the PRI | Principles for Responsible Investment." 2016. 13 May. 2016 <<https://www.unpri.org/about>>

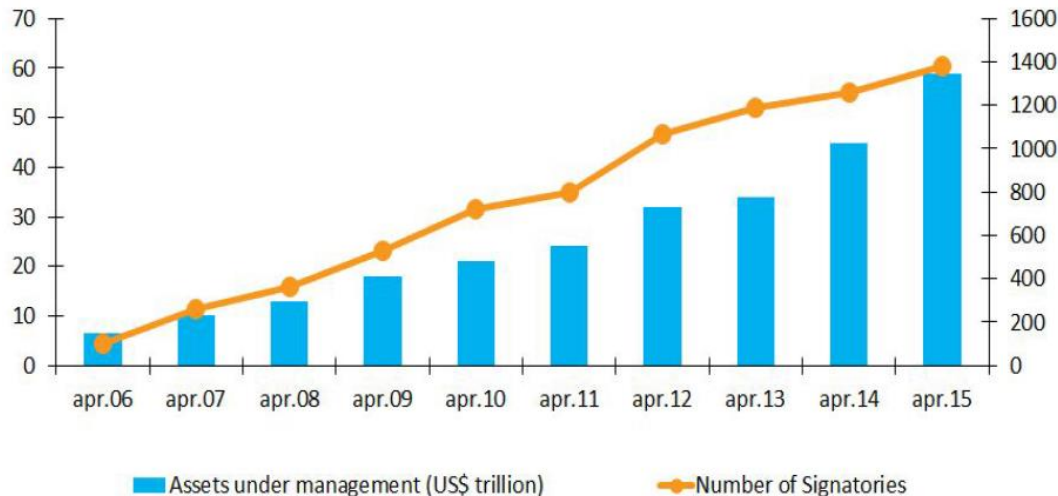


Figure 1: Growth of signatories and AUM over time

One interesting finding from a paper by Ghoul, Guedhami, Kim, and Park⁹ showed that shareholders perceive firms that have imposed environmental risk management as being less risky, and reduce the risk premium of the company. Their sample consists of over 7000 fiscal year observations over more than 30 different countries represented by 2107 firms. They arrive at their findings using a multivariate regression framework controlling for effects and characteristics at the firm level as well as year, country and industry. Their findings conclude that the cost of capital is lower for firms with a high corporate environmental responsibility.

These findings are also supported by Eccles, Krzus, and Serafeim, who showed that the market and investors are increasingly focused on non-fiscal information in the form of a proxy of management quality¹⁰. These findings also showed that investors put more emphasis on the environmental and corporate governance portion of ESG than the social aspect. According to the authors, this might be an indication of that it's easier to quantify and to incorporate environmental and corporate governance metrics into financial valuation models than it is with the social aspect.

Project Scoping and Hypotheses

Early on in the project, the scope included creating a web-based tool in which companies could self-report their ESG metrics online. This information would then become public domain for investors and investment managers to use as they please.

The scope has since been refined to understanding what incentivizes companies to report their ESG metrics, and to translate this insight into action by using this information to get the non-

⁹ El Ghoul, Sadok et al. "Corporate Environmental Responsibility and the Cost of Capital: International Evidence." *Available at SSRN 2467223* (2014).

¹⁰ Eccles, Robert G, George Serafeim, and Michael P Krzus. "Market interest in nonfinancial information." *Journal of Applied Corporate Finance* 23.4 (2011): 113-127.

reporting companies to start reporting. We addressed this through testing the following hypotheses:

1. Reasons why companies report on ESG today:
 - a. Regulatory requirements
 - b. Competitors do it
 - c. It gives access to additional funding (more long-term capital through institutional investors)
 - d. They believe they are doing the right things and can differentiate themselves through reporting
 - e. Understanding of ESG's importance for the company/industry/society
2. Companies currently not reporting on ESG may benefit from it through:
 - a. Receiving publicity for their efforts
 - b. Climbing on rankings (i.e. Newsweek)
 - c. Getting access to additional funding

The approach to testing these hypotheses is discussed in further detail in the following section.

Project Approach

As the goal of the project was to gather information around why ESG reporting and non-reporting companies are taking their current actions, we developed a survey tool to gather this information. Qualtrics was chosen as the survey tool as it provided great survey features and was accessible to us as MIT students.

Since the survey would be the main interface for how information was gathered, we placed great emphasis on the content and how participants would interact with the survey. The project team met multiple times with Professor John Sterman and, CEO of HIP Investor, Paul Herman to carefully craft and review both the delivery (initial email and organization of actual survey) and content (questions, different options for reporting/non-reporting companies, etc.) of the survey. The survey also allowed the option to report a few basic ESG metrics which would then be displayed back to them in a way that could be used to officially report within a public forum such as Newsweek's Green Company Rankings.

The survey was administered in a manner that attempted to display the value that could be added to both types of companies if they chose to report within our survey, so even if they chose not to select any answer choices, reading through the survey would educate them as to the value that doing so in the future could yield.

We initially sought to contact someone listed as being directly involved in the firm's work on CSR (Corporate Social Responsibility), sustainability, social impact, or similarly named target areas, but it was extremely rare for a specific point of contact to be listed. As a result, most all emails were sent to both Investor Relations and Media Relations contacts.

After sending an initial group of survey requests and receiving questions regarding anonymity, we decided to employ an A/B testing approach and send the rest of the emails with updated text that explicitly called out the option of leaving the company name text field blank.

Following the conclusion of the survey, the results that were automatically aggregated within Qualtrics were analyzed for any statistical significance as to what the main incentives for reporting ESG metrics are. The efficacy of the survey garnering responses was also analyzed. These results were used to help generate a roadmap for how to take this project to the next level in the future.

The Survey

The survey was aimed at both reporting and non-reporting companies, with the following objectives:

- Understand what incentivizes companies that currently report on ESG.
- Help non-reporting companies to start reporting on ESG.

As an incentive to provide the metrics, the respondents were informed that they would be provided calculated factors for reporting to the Newsweek Green Ranking after completion of the survey¹¹. If the companies provided us with information like their annual energy consumption and revenue for example, the survey would automatically calculate and provide them with the numbers that they can input into the Newsweek database.

The survey logic was as follows for reporting companies:

1. Rank reasons for reporting on ESG
2. Provide available top-level ESG metrics

The survey logic for non-reporting companies was as follows:

1. Answer 5 questions about ESG management practices
2. Answer 5 questions about ESG-related revenues
3. Provide available top-level ESG metrics

In order to achieve as many responses as possible, ease of completion was emphasized in all parts of the survey. Thus, all questions were optional, based on the reasoning that any information provides useful insights, and the realization that not all answers are as easy to provide.

The ranking of reasons for reporting on ESG was based on a simplification of reasons provided by the Sustainable Stock Exchange Initiative, where the respondent simply was asked to rank seven possible reasons. For the metric reporting, they were asked to provide metrics on the highest level (e.g. energy usage, emissions, water usage etc.), restricted to the input factors required to calculate factors for the Newsweek Green Ranking.

¹¹ "Top Green Companies in the US 2015 - Newsweek." 2015. 13 May. 2016
<<http://www.newsweek.com/green-2015/top-green-companies-u.s.-2015>>

The questions about ESG management practices and revenues were built based on the HIP Investor Quiz¹². However we decided to move away from the HIP branding in the survey, while still holding on to the basis of the HIP framework. This was done to avoid possibly confusing the recipients with HIP specific jargon. For each of the questions, there were five answers from 1 to 5 building on each other, where 1 signified a low grade and 5 signifying high. The questions required little to zero preparation for the survey-taker, making them easy to complete even if they were not familiar with ESG reporting.

Targeting Companies

The target companies for the survey were current non-reporting companies. We used different approaches to acquire data on non-reporting companies. One such approach was sourcing a list of companies from our host HIP Investor, which linked us to company names of 120 non-reporting companies from the Russel 1000 Index. To ensure a broad enough pool for the survey we also used index lists from the DAX, MDAX, SDAX, TecDAX, Stoxx 500, and from index funds with a European or Global mandate. Since companies can report ESG on different levels and on different platforms we found it best to try to get as many companies as possible on the list. In total over 300 companies were targeted.

Who to target within the companies was also an issue. The non-reporting companies proved to seldom have designated ESG contacts, in addition companies are more and more reluctant to post contact information in e-mail format directly on their web page to prevent spamming issues. Thus, gathering appropriate contact information for companies proved to be a huge manual task. Discussing with our host the ranking of contact points within a company we tried to focus on IR and CFO contacts in the absence of ESG contacts.

When reaching out to companies we made sure not to overload them with information in the cover e-mail. We also stated the expected time it would take to complete the survey. Finally, we tried to be as personal in our outreach as possible, which was enabled by taking care of collecting name and title information in addition to e-mail addresses when we did research for the mailing list.

Project Findings

Survey Results and Analysis

The survey was sent out to a total of 800 companies from which we received 48 responses; 28 being fully completed and 20 were only partially completed. Among the 48 companies, 75% were currently reporting on ESG while 25% were not. All of the questions in the survey were optional, as we recognized that some areas might be difficult to answer for some companies. All companies were asked to provide their company names, but this was also optional. For the first

¹² See appendix for the original HIP Investor Quiz

email distribution wave, we did not inform the companies that doing the survey anonymously was possible, but we did it for the second round. Two companies have completed the survey twice. Since this was due to different people within the same companies responding to the survey, we chose to include all of the responses.

Incentives for ESG reporting

In the survey, 26 of the 36 reporting companies ranked the reasons for why they report on ESG, from most to least important. The survey results show that *Corporate Reputation and Branding* is the most important reason for reporting, and that *Compliance and Risk Management* is a clear number two. The two next ranked reasons (*Information Flow* and *Profitability and Growth*) are tightly clustered in third and fourth place, as are the three bottom ranked reasons: *Enhanced Investor Relations and Management* (5), *Measurable Achievements* (6), and *Access to Capital* (7).

What we found to be the most interesting result was that *Access to Capital* was ranked lowest. As mentioned earlier, research shows that cost of capital is lower for firms with a high corporate environmental responsibility. Our results seem to show that companies are not aware of this fact, and that creating awareness of this can possibly increase the importance of this factor.

	Reasons in ranked order	M i n	M a x	Me an	Std Dev
1	CORPORATE REPUTATION AND BRANDING - Demonstrate corporate commitments and adherence to industry ethical standards. - Improve stakeholders and employee perception of a company.	1	5	2.69	1.57
2	COMPLIANCE AND RISK MANAGEMENT - Address mandatory reporting requirements and mitigate compliance risks. - Stay ahead of emerging ESG and disclosure regulations.	1	6	3.00	1.67
3	INFORMATION FLOW - Ensure that key stakeholders have relevant information needed to make informed decisions.	2	7	4.04	1.75
4	PROFITABILITY AND GROWTH-	1	7	4.	1.7

	Identify opportunities for cost savings, revenue generation and risk mitigation.- Drive innovation and enhance market differentiation and competitiveness.			0 8	0
5	ENHANCED INVESTOR RELATIONS AND MANAGEMENT - Improve relationships with investors by engaging throughout the reporting process.	1	7	4. 6 2	1.8 3
6	MEASUREABLE ACHIEVEMENTS- Measure the realization of strategy and the extent of ESG impacts. High-quality reporting enables the measurement of success or progress in key corporate strategies as well as impacts of corporate practices.	1	7	4. 7 7	2.1 4
7	ACCESS TO CAPITAL- Demonstrate transparency and effective management.- Enhance ability to attract longer-term capital and favorable financing conditions.	1	7	4. 8 1	2.3 3

Response from non-reporting companies

Among the 12 non-reporting companies, 6 provided information about their ESG management practices and 5 about their ESG revenues.

Looking at the ESG management practices, the ratings are overall quite low, with a mean between 1.5 and 2.33 for the 5 questions (recall 1 means lowest grade/least action taken increasing to 5). We didn't find this very surprising, as it seemed logical that non-reporting companies score low on these questions due to lack of awareness or misalignment with company values. The responses are summarized below, together with an extract of our key findings.

Question	Key findings	Min	Max	Mean	StdDev
Vision	Have started to examine the environmental and social benefits of their business.	1	3	2.00	0.63

Metrics	Have started to track some ESG measures, mainly process-type indicators.	1	3	2.33	0.82
Financials	Very little revenue is related to ESG impact.	1	2	1.50	0.55
Accountability	Low level of organizational ESG accountability - however one company reports board and CEO mandate for ESG impact and profit.	1	5	1.83	1.60
Decision Making	ESG is assessed on a nice-to-have level, but not required for approval.	1	3	1.83	0.75

In terms of ESG revenues the response was more versatile, and the mean score on average higher than for the ESG management practices. We believe that this may be because the questions span over more than the sustainability agenda, being about health, justice and equality - topics of broad acceptance and acknowledged importance. The questions are more about common sense and ethical standards, while the ESG management practices questions, to a greater extent, set requirements for internal governance and compliance.

Question	Key findings	Min	Max	Mean	StdDev
Health	High variance on contribution to health and life quality of customers, employees and suppliers.	1	5	2.60	1.82
Wealth	High variance on contribution to wealth of customers, employees and suppliers.	1	5	3.20	2.05
Earth	Low degree of carbon neutral products/services.	1	3	1.60	0.89
Equality	The organizations' are fairly representative to the populations they do business with.	2	4	3.20	0.84
Cust. & Empl. Satisfaction	Surveys are to a small extent conducted, and for those who conduct the results are fairly low.	1	3	1.60	0.89

Sharing of performance metrics

Among the 36 companies answering that they are currently reporting on ESG, only 8 companies answered that they were willing to share their performance metrics. Among these, only 3 companies actually shared their data. Among the 8 companies willing to share their environmental metrics, only 2 confirmed that they have a third party auditing these metrics. We don't find the low number of companies actually sharing their metrics very surprising. This can partially be explained by the informal style of the survey and the respondents simply not having the metrics at hand when answering the survey.

We found it more surprising that 18 companies sent email responses saying that they would not like to share their metrics, and that 10 chose not to answer the question (also implying the answer no). Some of these companies actually sent us emails explaining that they did not want their metrics to be revealed un-anonymously due to competitive reasons. For this reason, we chose to inform explicitly when sending out the reminder that the survey could be done anonymously. While 15 companies answered no and 4 answered yes in the first round, 3 answered no and 4 answered yes in the second round. Hence, we believe that ensuring the respondent that the survey could be done anonymously increased the probability for them being willing to share their performance metrics.

General learnings

There is a definite move towards disclosing ESG information—one firm, TLG IMMOBILIEN, responded that they could not fill out the survey at this time, as they would be putting out their first sustainability report at the end of this year.

However, this is a situation in which being a “trailblazer” has significant risks; as previously mentioned, the market is not able to fully price in social and environmental costs, so efforts to positively address these issues can be seen as undue burdens and negatively affect a company’s stock price.

Furthermore, with companies approaching ESG disclosure in piecemeal fashion and a lack of both uniform standards and majority participation, putting such information out to the public is viewed as something that is more likely to harm a company, rather than help it. As one of the asset management companies we reached out to wrote:

Currently in our industry there is quite a bit of discussion as to what extent ESG factors should be implemented in portfolio management. That discussion adds a layer of complexity for us, since we don't want anyone to view these company-level responses as the views of our portfolio management teams.

The fact that the vast majority of companies we reached out to had some type of ESG-related disclosure or information on their website shows the promising direction in which businesses are moving. It demonstrates that there is building pressure for companies to document, evaluate, and report what social and environmental impact their firm is having. This pressure is external however, and one that is counterbalanced by the potential backlash that could result in disclosing ESG shortcomings.

The increase in response rate from those companies that were clearly told they could report the information anonymously intimates that:

- a) This is an issue they are already thinking about internally and have begun to evaluate and document on some level

- b) The risk of this information being used against them is viewed as a real and significant danger that could be costly in more ways than one

Until there is a proper understanding of what ESG data signifies, companies will continue to be reticent to gather, let alone disclose, such information. Likewise, until enough companies are gathering and disclosing this information to create an appropriate set of standards and benchmarks, the market and relevant stakeholders will not know how to interpret ESG data. This suggests that a two-pronged approach, undertaken simultaneously, may be necessary in order to address the two key problems of information and understanding.

Further Development of the Tool

Due to our limited timeframe in the project, we prioritized getting a working pilot up and running over establishing a web portal for collecting the results. In this chapter, we wish to share our recommendations for further development of the project.

Simplify the survey for non-reporting companies

We experienced difficulties in getting the non-reporting companies to actually report anything. When looking at the responses we received, it appears that the ESG management practices section could benefit from being simplified. We observed that the respondents all scored very low on all these questions. Our hypothesis is that this is because a non-reporting company more or less by definition will have poor ESG management practices or less awareness of the subject. The questions therefore make little sense to these companies in how they are phrased, and could probably be simplified in order to meet the level of understanding of the companies at which they are aimed. It was observed that the ESG revenues questions seemed to garner higher scores, which may be attributed to not being as focused on core sustainability topics as the ESG management practices questions were.

Build web platform

We recommend building the survey into a web platform. This will make it easier to share the results which would inspire learning across companies. We suggest making it possible for companies to log in and track their reporting over time, and also being able to benchmark themselves to other companies in the same industry or other selection criteria. An important finding in our survey was that many of the reporting companies wished to keep their results anonymous, to also attract these companies into using the platform it should be considered to keep the results anonymous on company level, but still adding inquiries into different responsibility areas and type of industry. This would still bring value to the survey by allowing comparisons within and across industries, eg. what metrics are recognized among the top performers?

Further develop the tool as a “road trip” for GRI reporting

GRI¹³ provides an extensive standard for ESG reporting, and also lists the companies reporting according to the standard. Tightening the link between this tool and the GRI standard could prove useful in terms of establishing this tool as a low-entrance point for starting to report according to GRI standard further down the road. This could for example be done by developing a step by step methodology, where companies are asked to provide more sophisticated answers as they reach new levels on ESG reporting. As part of this, it should be discussed with GRI to get the companies reporting through this tool listed in their overview of reporting companies (on lowest level).

Appendix

Email – Version A Sent

MIT survey on ESG metrics for Domino's Pizza (4/30 deadline)

1 message

Juliana Philippa Kerrest <julianak@mit.edu>

Wed, Apr 20, 2016 at 11:05 AM

To: investorrelations@dominos.com, tim.mcintyre@dominos.com, jenny.fouracre@dominos.com

Attn: Ms. Jenny Fouracre and Mr. Tim McIntyre

We are a team of MIT MBA students conducting research on why companies do or do not publicly report performance metrics relating to Environmental, Social, and Corporate Governance (ESG) factors.

Our team is also researching the value of these metrics to future risk and financial performance.

The **survey link** below will help us with our research, and should only take 5-10 minutes to complete. Our deadline for the survey is **April 30, 2016**.

http://mit.co1.qualtrics.com/SE/?SID=SV_6SA2NNHyCJUYYyCV

Some of **these ESG metrics will be very useful for your company to know**, as they are the same ones used in the Newsweek Green Rankings survey. If you would like Domino's Pizza to be more accurately represented in that survey, we can easily connect you to the Newsweek analytical team (Corporate Knights Capital and HIP Investor).

Thank you very much in advance for your time!

Juliana Kerrest, Anders Karde, Stig Habbestad, and Tyler Capps

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410.409.1683
[LinkedIn Profile](#)

¹³ <https://www.globalreporting.org/standards/reporting-framework-overview/Pages/Technical-Protocol-.aspx>

Email – Version B Sent

MIT survey on ESG metrics for VTG (5/10 deadline)

1 message

Juliana Philippa Kerrest <julianak@mit.edu>

Wed, May 4, 2016 at 2:02 PM

To: ir@vtg.com, presse@vtg.com, gunilla.pendt@vtg.com, yvonne.studier@vtg.com

Attn: Mr. Christoph Marx, Mr. Alexander Drews, Ms. Gunilla Pendt, and Ms. Yvonne Studler

We are a team of MIT MBA students conducting research on why companies do or do not publicly report performance metrics relating to Environmental, Social, and Corporate Governance (ESG) factors, and the value of these metrics to future risk and financial performance.

The **survey link** below will help us with our research, and should only take 5 minutes to complete. Our deadline for the survey is **May 10, 2016**.

http://mit.co1.qualtrics.com/SE/?SID=SV_6SA2NNHyCJUyCV

Please note that the survey **can be completed anonymously** by leaving the Company Name text field blank.

Thank you very much in advance for your time!

Juliana Kerrest, Anders Karde, Stig Habbestad, and Tyler Capps

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Currently Reporting

ESG Reporting Survey

What is the name of your company?

Is your company currently reporting on Environmental, Social, and Corporate Governance (ESG)?

Yes

No

Practices

Did you know that reporting ESG related metrics can reduce risk and create long-term value for stakeholders? It is quick and easy to do, and reporting through Newsweek's Green Company Rankings by the end of April-2016 can rank your firm more accurately in this year's "Newsweek's Top Green Companies" list (Open the following link for more details <http://www.newsweek.com/green-2015/top-green-companies-u.s.-2015>).

Management Practices

For the following questions, "1" represents the lowest level and "5" is the highest level.

Vision: How defined is your organization's vision and timeline to realize both ESG impact and profit?

- (1) We have financial goals but what is ESG?
- (2) Our financial targets are primary, but we are starting to examine the environmental and social benefits of our business.
- (3) Shareholder value may be enhanced by ESG (e.g. lower energy), which we are testing this year.
- (4) We have comprehensive goals, measures and timelines for our ESG impact and profit results over the last year AND clear future plans (e.g. carbon neutral by 2020).
- (5) ESG impact and profit are synonymous with our vision. Our timelines are clear and we can demonstrate how our success advances health, increases wealth, optimizes earth and fosters equality - while seeking high investor returns.

Metrics: How does your organization track ESG impact?

- (1) No current tracking of human, social or environmental impacts.
- (2) Some input-type measures.
- (3) Track mainly process-type indicators.
- (4) Quantify all outcomes and results of impact/ESG.
- (5) Understand correlation (and causation) of human impact and how it drives profit.

Financials: How much revenue (or profit) is related to ESG impact?

- (1) No revenue or profit attributable.
- (2) Anecdotally, some is attributable.
- (3) Quantitatively, a quarter (25%) or more is linked.
- (4) Half (50%) or more of the organization's revenue is driven by impact/ESG.
- (5) Nearly all the financial performance results (90% and up) from is from impact/ESG driving profit.

Accountability: At what level does your organization require accountability for ESG impact and profit?

- (1) Not required at any level of your organization.
- (2) Staff leadership of pilot projects.
- (3) Managers of projects and initiatives testing impact and profit link.
- (4) Executive reporting to the CEO for integrated impact and profit. (you may describe mechanisms linking executive decisions to sustainability)

- (5) Board and CEO mandate for ESG impact and profit.

Decision Making: How are new products or projects approved?

- (1) No positive impact/ESG required for any initiative.

- (2) Nice to have impact/ESG but not required for approval.
- (3) Required to assess risks of negative impact/ESG.
- (4) Required to show how impact/ESG drives profit.
- (5) Only highest impact/ESG products are approved.

Revenues

ESG Revenues

For the following questions, "1" represents the lowest level and "5" is the highest level.

Health: What share of your products and initiatives improve the health, extend the life, or benefit the quality of life of customers, employees or suppliers?

- (1) A small fraction or less.
- (2) Around a quarter (25%).
- (3) About half (50%).
- (4) Most (about 75%).
- (5) Nearly all (90% and up).

Wealth: What share of your products and initiatives increase the income or assets (or reduce the debt or taxes) of your customers, employees or suppliers?

- (1) A small fraction or less.

- (2) Around a quarter (25%).
- (3) About half (50%).
- (4) Most (about 75%).
- (5) Nearly all (90% and up).

Earth: What share of your organization's products and services are carbon-neutral; *and* are designed to have no environmental impact?

- (1) A small fraction or less.
- (2) Around a quarter (25%).
- (3) About half (50%).
- (4) Most (about 75%).
- (5) Nearly all (90% and up).

Equality: How representative are your organization's customer, employee and supplier bases relative to the populations you do business with?

- (1) Not representative at all; unbalanced at all levels.
- (2) Only partially representative, and typically in lower levels of organization.
- (3) Representative in front-line and managers, but less so at Board and executive ranks.
- (4) Mostly representative - within reach of being balanced at Board, execs and managers.
- (5) Exactly representative at all levels - balanced on gender, ethnicity and income class.

Customer & Employee Satisfaction: Add up your Customer and Employee Satisfaction

Scores (max = 200%; if not measured, then answer 1).

- (1) No customer/employee survey.
- (2) From 40% to 79% combined.
- (3) From 80 to 119% combined.
- (4) From 120 to 159% combined.
- (5) Over 160% (averaging 80% or higher for both).

Performance Metrics

You reported that you track one or more ESG metrics. Please fill out the metrics below for which you have data. Did you know that reporting on these metrics will allow you to rank better in the "Newsweek Green Companies" rankings, and could benefit your company in many ways, such as attracting investors and providing good publicity?

Energy use in 2015 (GJ: gigajoules. 1kWh = 0.0036GJ)

Scope 1 GHG emissions (tonnes. Open following link to view definitions:

<http://indiaghp.org/explaining-scope-1-2-3>)

Scope 2 GHG emissions (tonnes)

Scope 3 GHG emissions (tonnes. Include disclosure if available)

Water use (cubic meters)

Non-recycled waste generated (tonnes?)

Do you have a third party auditing your environmental metrics?

Yes

No

What was your revenue (US\$) in 2015? (This number will be used to calculate efficiency and productivity in the Newsweek Green Company Rankings)

Calculations

Based on the values previously reported in the survey, some of the metrics needed to take your first step towards ESG recognition can be found below.

Energy Productivity = 0

Green-House Gas (GHG) Productivity = 0 (This includes scopes 1, 2 and 3)

Water Productivity = 0

Waste Productivity = 0

If you are interested, entering these values into Bloomberg's database, the <http://www.newsweek.com/green-2015/top-green-companies-u.s.-2015> could rank your firm in the top 500 greenest companies in the world. We thank you for your time and participating in our survey,

MIT S-Lab Team: Anders, Juliana, Stig, and Tyler

Questions for reporting companies

Please rank how you see the importance of the following in terms of reasons for reporting on ESG (drag and drop your selections, the top (1) being most important, the bottom (7) being least important).

ACCESS TO CAPITAL

- Demonstrate transparency and effective management.
- Enhance ability to attract longer-term capital and favorable financing conditions.

PROFITABILITY AND GROWTH

- Identify opportunities for cost savings, revenue generation and risk mitigation.
- Drive innovation and enhance market differentiation and competitiveness.

COMPLIANCE AND RISK MANAGEMENT

- Address mandatory reporting requirements and mitigate compliance risks.
- Stay ahead of emerging ESG and disclosure regulations.

CORPORATE REPUTATION AND BRANDING

- Demonstrate corporate commitments and adherence to industry ethical standards.
- Improve stakeholders and employee perception of a company.

INFORMATION FLOW

- Ensure that key stakeholders have relevant information needed to make informed decisions.

ENHANCED INVESTOR RELATIONS AND MANAGEMENT

- Improve relationships with investors by engaging throughout the reporting process.

MEASUREABLE ACHIEVEMENTS

- Measure the realization of strategy and the extent of ESG impacts. High-quality reporting enables the measurement of success or progress in key corporate strategies as well as impacts of corporate practices.

Did you know that reporting ESG related metrics can attract investors, demonstrate long-term value to stakeholders, as well as qualify your company for certain loans? It is quick and easy to do, and reporting through Newsweek's Green Company Rankings by the end of April-2016 can get you on this year's "Newsweek's Top Green Companies" list (Open the following link for more details <http://www.newsweek.com/green-2015/top-green-companies-u.s.-2015>). Would you mind providing us your top level metrics? At the end of the survey you will receive your metrics for reporting to the Newsweek ranking if you choose to report them in that manner.

Yes, I would like to share my top level data, such as CO2 emissions, water waste etc.

No, I would not like to share my data

[Powered by Qualtrics](#)

How HIP is your company?

Answer these ten questions using multiple choice to estimate your company's HIP score. Once complete, turn the page to total your score.

HIP Practices

1. HIP Vision: How defined is your company's vision and timeline to realize both Human Impact and Profit?

- (A) We have financial goals but what is Human Impact?
- (B) Our financial targets are primary, but we are starting to examine the social benefits of our business
- (C) Shareholder value may be enhanced by HIP product features (e.g. lower energy), which we are testing this year
- (D) We have comprehensive goals, measures and timelines for our Human Impact + Profit results over the last year AND clear future plans (e.g. carbon neutral by 2015)
- (E) Human Impact + Profit are synonymous with our company vision – we are HIP! Our timelines are clear and we can demonstrate how our success advances health, increases wealth, optimizes the earth and fosters equality – while delivering high investor returns

2. HIP Metrics: How does your company track Human Impact?

- (A) No current tracking of human, social or environmental impacts
- (B) Some input-type measures
- (C) Track mainly process-type indicators
- (D) Quantify all outcomes and results of impact
- (E) Understand correlation (and causation) of human impact and how it drives profit

3. HIP Financials: How much revenue (or profit) is related to Human Impact?

- (A) No revenue or profit attributable
- (B) Anecdotally, some is attributable
- (C) Quantitatively, a quarter (25%) or more is linked
- (D) More than half (50%) of the company's revenue driven by impact
- (E) Nearly all the financial performance results (90% and up) from human impact driving profit

4. HIP Accountability: At what level does your company require accountability for Human Impact and Profit?

- (A) Not required at any level of your company
- (B) Staff leadership of pilot projects
- (C) Managers of projects and initiatives testing impact+profit link
- (D) Executive reporting to the CEO for integrated impact+profit
- (E) Board and CEO mandate for human impact+profit

5. HIP Decision Making: How are new products or projects approved?

- (A) No positive human impact required for any initiative
- (B) Nice to have impact but not required for approval
- (C) Required to assess risks of negative human impact
- (D) Required to show how impact drives profit
- (E) Only highest human impact products are approved

HIP Revenues

6. HIP Health: What share of your products and initiatives improve the health, extend the life, or benefit the quality of life of customers, employees or suppliers?

- (A) A small fraction or less
- (B) Around a quarter (25%)
- (C) About half (50%)
- (D) Most (about 75%)
- (E) Nearly all (90% and up)

7. HIP Wealth: What share of your products and initiatives increase the income or assets (or reduce the debt or taxes) of your customers, employees or suppliers?

- (A) A small fraction or less
- (B) Around a quarter (25%)
- (C) About half (50%)
- (D) Most (about 75%)
- (E) Nearly all (90% and up)

8. HIP Earth: What share of your company's products and services are carbon-neutral; and are designed to have no environmental impact?

- (A) A small fraction or less
- (B) Around a quarter (25%)
- (C) About half (50%)
- (D) Most (about 75%)
- (E) Nearly all (90% and up)

9. HIP Equality: How representative are your company's customer, employee and supplier bases relative to the populations you do business in?

- (A) Not representative at all; unbalanced at all levels
- (B) Only partially representative, and typically in lower levels of organization
- (C) Representative in front-line and managers, but less so at Board or executive ranks
- (D) Mostly representative - within reach of being balanced at Board, execs and managers
- (E) Exactly representative at all levels - balanced on gender, ethnicities and income class.

10. HIP Satisfaction: Add up your Customer and Employee satisfaction scores (max = 200%; if not measured, then answer A)

- (A) What's a customer/employee survey?
- (B) From 40% to 79% combined
- (C) From 80 to 119% combined
- (D) From 120 to 159% combined
- (E) Over 160% (averaging 80% or higher for both)

- A = 1
- B = 2
- C = 3
- D = 4
- E = 5

Question 1 – 5: HIP Practices

Add up your HIP Practices score using the scoring system on the left.

Write your total here:

X

Question 5 – 10: HIP Revenues

Add up your HIP Practices score using the scoring system on the right.

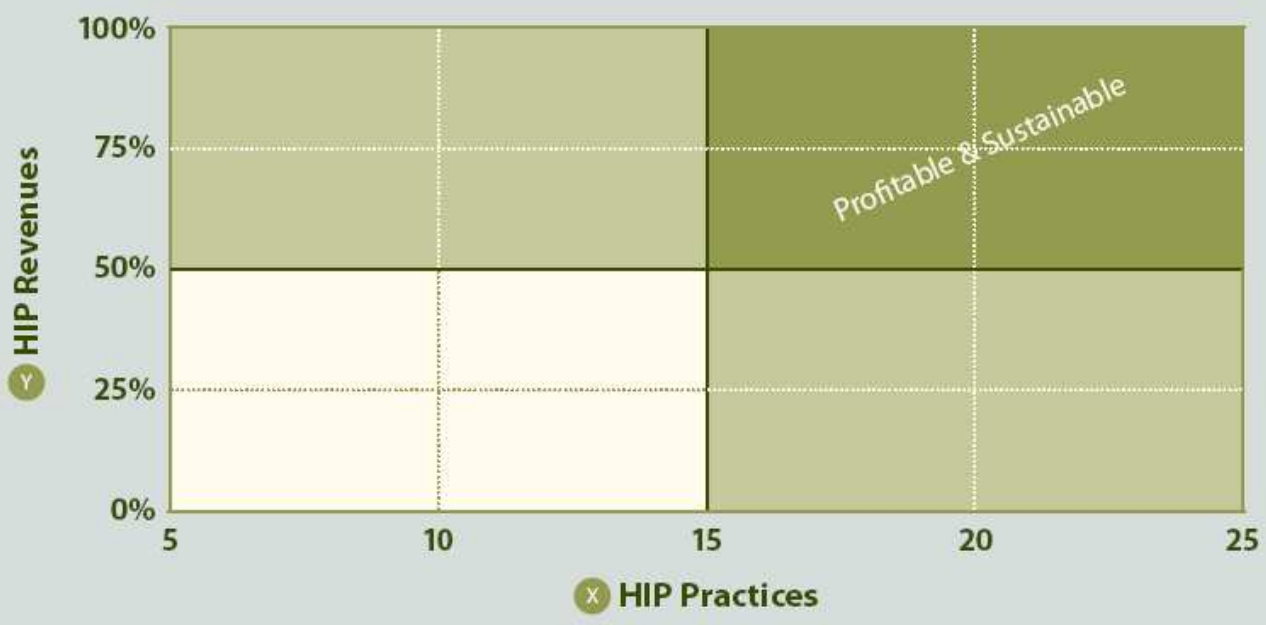
Write your total here:

Above total x4:

Y

- A = 1
- B = 2
- C = 3
- D = 4
- E = 5

Using the above totals, plot your company on the HIP framework chart below. Use your **HIP Practices** total for the horizontal or x-coordinate and your **HIP Revenues** total for the vertical or y-coordinate.



Contact us to make your company, your portfolio and your world more HIP.



HIP Investor, Inc. envisions a world where all \$140 trillion in global investment capital generates attractive financial returns and benefits society at the same time. HIP advises leading companies to innovate and create this value – realizing results in equity, debt, real estate and microfinance for HIP investors. An experienced entrepreneur, strategist and investor, HIP's founder has served Fortune 500 clients at McKinsey & Co., social-change leaders at Ashoka, and entrepreneurs at Omidyar Network.

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 R. Paul Herman RPaulH@HIPinvestor.com
 CEO + Founder www.HIPinvestor.com

List of Companies Contacted

3D Systems Corp	Amerco Inc	Aurubis
3M Co	América Móvil SAB de CV	Australia and New Zealand Banking Group Ltd
A O Smith Corp	American Campus Communities Inc	Automatic Data Processing Inc
Aareal Bank	American Capital Agency Corp	AutoZone Inc
ABB Ltd	American Express Co	AvalonBay Communities Inc
Abbott Laboratories	American Homes 4 Rent	Aviva PLC
AbbVie Inc	American International Group Inc	AXA SA
Accenture PLC	American Tower Corp	Axel Springer
Actelion Ltd	Ameriprise Financial Inc	Baidu Inc ADR
Activision Blizzard Inc	AmerisourceBergen Corp	Baker Hughes Inc
adidas AG	Amgen Inc	Banco Bilbao Vizcaya Argentaria
Adler Real Estate	AmorePacific Corp	Banco Santander
ADO Properties	Amphenol Corp	Bank Bradesco
Adobe Systems Inc	Anadarko Petroleum Corp	Bank Hapoalim
ADVA Optical Networking	Analog Devices Inc	Bank Leumi Le-Israel
Advanced Semiconductor Engineering Inc	Annaly Capital Management Inc	Bank of America Corporation
Aetna Inc	Antero Resources Corp	Bank Of China Ltd. H
Aflac Inc	Anthem Inc	Bank of Montreal
Agricultural Bank of China Ltd	Aon PLC	Bank of New York Mellon Corp
AIA Group Ltd	Apache Corporation	Bank of Nova Scotia
Air Liquide	Applied Materials Inc	Barclays PLC
Air Products & Chemicals Inc	Aramark Holdings	Basf SE
Airbus Group	ARC Resources Ltd	Baxalta Inc
AIXTRON	Archer-Daniels Midland Co	Baxter International Inc
Ajinomoto Co Inc	ARIAD Pharmaceuticals Inc	Bayer AG
AkzoNobel	ARM Holdings PLC	Bayerische Motoren Werke AG
Alaska Air Group Inc	Artisan Partners Asset Management Inc	BayWa
Alexion Pharmaceuticals Inc	Asahi Group Holdings Ltd	BB&T Corp
Alibaba Group Holding Ltd ADR	Ascena Retail Group Inc	BCE Inc
Alimentation Couche-Tard Inc	ASML Holding NV	Bechtle
Alkermes PLC	Aspen Pharmacare Holdings Ltd	Becton Dickinson & Co
Alleghany Corp	Assa Abloy	Bed Bath & Beyond Inc
Allergan PLC	Assicurazioni Generali	Berkshire Hathaway Inc
Allianz	Associated British Foods PLC	Bertrandt
Allison Transmission Holdings Inc	Assurant Inc	BHP Billion
Allstate Corp	Astellas Pharma Inc	Bidvest Group Ltd
Ally Financial Inc	AstraZeneca PLC	Bilfinger
Alphabet Inc	ASX Ltd	Biogen Inc
alstria office REIT-AG	AT&T Inc	Biomed Realty Trust Inc
Amadeus FiRe	Atlas Copco	Biotest
Amazon.com	Atos	Blackhawk Network Holdings Inc
Ambev	Aurizon Holdings Ltd	BlackRock Inc
Amcor Ltd		
AMERCO		

List of Companies Contacted

BMF Bovespa SA Bolsa Valores Merc Fut	Celgene Corp	Commonwealth Bank of Australia
BNP Paribas	Celltrion Inc	CommScope Holding Co Inc
Boston Properties Inc	Cenovus Energy Inc	Compagnie de Saint-Gobain SA
Boston Scientific Corp	Central Japan Railway Co	Compass Group PLC
BP PLC	Centrica PLC	CompuGroup Medical
Braas Monier Building Group	CenturyLink Inc	ConAgra Foods Inc
Brambles Ltd	Cerner Corp	Concur Technologies Inc
Brenntag	CEWE Stiftung & Co. KGaA	ConocoPhillips
BRF SA	CGI Group Inc	Consolidated Edison Inc
Bridgestone Corp	Charles Schwab Corp	Constellation Brands Inc
Bristol-Myers Squibb Company	Charter Communications Inc Class A	Continental AG
Brixmor Property Group Inc	China Construction Bank Corp	Corning Inc
Broadcom Ltd	China Life Insurance Co Ltd	Costco Wholesale Corp
Brookfield Asset Management Inc	China Merchants Bank Co Ltd	Coty Inc
Brown-Forman Corp	China Mobile Ltd	Covestro
BT Group PLC	China Overseas Land & Investment Ltd	Credicorp Ltd
Bunge Ltd	China Petroleum & Chemical Corp	Credit Suisse Group AG
Burger King Worldwide Inc	China Resources Land Ltd	CRH PLC
BVB (Borussia Dortmund)	China Steel Corp	Crown Castle International Corp
C.H. Robinson Worldwide Inc	China Telecom Corp Ltd	CSL Ltd
CA Inc	China Unicom (Hong Kong) Ltd	CST Brands Inc
Cabela's Inc	Chubb Ltd	CSX Corp
Campbell Soup Co	Chunghwa Telecom Co Ltd	CTBC Financial Holding Co Ltd
Canadian Imperial Bank of Commerce	Church & Dwight Co Inc	CTS Eventim
Canadian National Railway Co	CI Financial Corp	Cummins Inc
Canadian Natural Resources Ltd	Cielo SA	CVR Energy Inc
Canadian Pacific Railway Ltd	Cigna Corp	CVS Health Corp
Canadian Tire Corp Ltd Class A	Cinemark Holdings	Daikin Industries Ltd
CANCOM	Cisco Systems Inc	Daimler AG
Canon Inc	Citigroup Inc	Daiwa House Industry Co Ltd
Capital One Financial Corp	CK Hutchison Holdings Ltd	Danaher Corp
Capital Stage	Clean Harbors Inc	Danone SA
Cardinal Health Inc	Clorox Co	Danske Bank AS
Carl Zeiss Meditec	CME Group Inc	Darden Restaurants Inc
Carnival Corp	CMT Market Liquidity Rate	DBS Group Holdings Ltd
Carrefour	CNOOC Ltd	Deere & Co
Carter's Inc	Coca-Cola Amatil	Delphi Automotive PLC
Caterpillar Inc	Cognizant Technology Solutions Corp	Delta Electronics Inc
Cathay Financial Holding Co Ltd	Colfax Corp	Denso Corp
CBS Corp Class B	Colgate-Palmolive Co	Deutsche Bank AG
CDW Corp	Comcast Corporation	Deutsche Beteiligungs
	comdirect bank AG	Deutsche Euroshop
		Deutsche Pfandbriefbank
		Deutsche Post AG

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Deutsche Telekom AG	Equinix Inc	G4S PLC
Deutsche Wohnen	Equity Lifestyle Properties Inc	Gaming and Leisure Properties, Inc.
DEUTZ	Equity Residential	Gazprom PJSC
Diageo PLC	Essex Property Trust Inc	GEA Group
Dialog Semiconductor	Essilor International SA	Geberit AG
DIC Asset	Eutelsat Communications	General Electric Co
Direct Line Insurance Group PLC	Eversource Energy	General Growth Properties Inc
Discover Financial Services	Evonik Industries AG	General Mills Inc
Dollar General Corp	EVOTEC	General Motors Co
Dollar Tree Inc	Exelon Corp	Genesee & Wyoming Inc
Dominion Resources Inc	Experian PLC	Genuine Parts Co
Domino's Pizza Inc	Express Scripts Holding Co	Gerresheimer
Dow Chemical Co	Extra Space Storage Inc	Gerry Weber International
Dr Pepper Snapple Group Inc	Exxon Mobil Corporation	GfK
Drägerwerk vz	Facebook Inc	GFT Technologies
Dril-Quip Inc	Fanuc Corp	Gilead Sciences Inc
Drillisch	Fast Retailing Co Ltd	Givaudan SA
DTE Energy Co	Fastenal Co	GlaxoSmithKline PLC
Dürr	Federated US Treasury Cash Reserves I	GNC Holdings Inc
E.I. du Pont de Nemours & Co	FedEx Corp	Golar LNG Ltd
E.ON SE	Ferratum	Goldman Sachs Group Inc
East Japan Railway Co	FHLBA	Google Inc
Eaton Corp PLC	Fidelity National Information Services Inc	Grammer AG
eBay Inc	Fielmann	GRENKELEASING AG
Ecolab Inc	FireEye Inc	Grifols SA
Edgewell Personal Care Co	Firststrand Ltd	Groupe Bruxelles Lambert
Edison International	Fiserv Inc	Gulfport Energy Corp
EDP - Energias de Portugal SA	Flextronics International Ltd	Halliburton Co
Edwards Lifesciences Corp	Ford Motor Co	HAMBORNER REIT AG
Eisai Co Ltd	Formosa Chemicals & Fibre Corp	Hamburger Hafen und Logistik AG
Electronic Arts Inc	Formosa Plastics Corp	Hammerson PLC
Eli Lilly and Co	Frank's International NV	Hannover Rueck
ElringKlinger AG	Franklin Resources Inc	Hapag-Lloyd AG
EMC Corp	Fraport	Hatteras Financial Corp
Emerson Electric Co	freenet	HCA Holdings Inc
Enbridge Inc	Fresenius Medical Care AG & Co. KGaA	HCL Technologies Ltd
ENEL Ente Nazionale per L'Energ Elet SPA	Fresh Market Inc	HD Supply Holdings Inc
Engie SA	Fubon Financial Holdings Co Ltd	Healthcare Trust of America Inc
Eni SpA	FUCHS PETROLUB	Heidelberger Druckmaschinen
Energy Corp	Fuji Heavy Industries Ltd	Heineken NV
Envision Healthcare Holdings Inc	FUJIFILM Holdings Corp	Hella
EOG Resources Inc		Hennes & Mauritz
EP Energy Corp		Hess Corp
		Hewlett Packard Enterprise Co

List of Companies Contacted

Hexcel Corp	Itausa Investimentos ITAU SA	Largan Precision Co Ltd
Hilton Worldwide Holdings Inc	ITOCHU Corp	Las Vegas Sands Corp
Hindustan Unilever Ltd	Jack Henry & Associates, Inc	Lawson Inc
Hitachi Ltd	Japan Real Estate Investment Corp	LEG Immobilien
HOCHTIEF	Jardine Matheson Holdings Ltd	Legal & General Group PLC
Home Depot Inc	Jazz Pharmaceuticals PLC	Legrand SA
Home Properties Inc	JENOPTIK	LEONI
Hon Hai Precision Industry Co Ltd	JM Smucker Co	Level 3 Communications Inc
Honda Motor Co Ltd	Johnson & Johnson	LG Chem Ltd
Hong Kong Exchanges and Clearing Ltd	Johnson Controls Inc	LG Household & Health Care Ltd
Hormel Foods Corp	JPMorgan Chase & Co	Liberty Global PLC C
Hornbach Holding	Jungheinrich	Liberty Ventures
Housing Development Finance Corp Ltd	K+S	Linde AG
Hoya Corp	Kao Corp	Lions Gate Entertainment Corp
HP Inc	Kasikornbank Public Co Ltd Shs Foreign Registered	Lloyds Banking Group PLC
HSBC Holdings PLC	KB Financial Group Inc	LM Ericsson Telephone Co
HUGO BOSS	KDDI Corp	Loblaw Companies Ltd
Humana Inc	Kellogg Co	Lowe's Companies Inc
Hypoport	Kerry Group PLC	LVMH Moet Hennessy Louis Vuitton SE
Hyundai Mobis Co Ltd	Keyence Corp	LyondellBasell Industries NV
Iberdrola SA	Kia Motors Corp	M&T Bank Corp
IBM Corporation	Kimberly-Clark Corp	Macquarie Group Ltd
Illinois Tool Works Inc	Kinder Morgan Inc P	Magna International Inc
Illumina Inc	Kingfisher PLC	Magnit PJSC GDR
Incyte Corp Ltd	KION GROUP	Mahindra & Mahindra Ltd
INDUS Holding AG	Kirin Holdings Co Ltd	Malayan Banking Bhd
Infineon Technologies AG	Klöckner Pentaplast Group	Mallinckrodt PLC
Infosys Ltd	Knowles Corporation	Manulife Financial Corp
ING Groep NV	Koenig & Bauer	Marathon Petroleum Corp
Ingersoll-Rand PLC	Komatsu Ltd	Marks & Spencer Group PLC
Intact Financial Corporation	KONE Oyj	Marsh & McLennan Companies Inc
Intel Corp	Koninklijke Ahold NV	MasterCard Inc
Intelsat SA	KRONES	McCormick & Co Inc Non-Voting
Intercontinental Exchange Inc	Kubota Corp	McDonald's Corp
International Business Machines Corp	Kuehne + Nagel International AG	McGraw Hill Financial Inc
International Paper Co	KUKA	McKesson Corp
Intesa Sanpaolo	KWS SAAT SE	Mead Johnson Nutrition Co
Intuit Inc	L Brands Inc	MediaTek Inc
Intuitive Surgical Inc	L'Oreal SA	Medivation Inc
Iron Mountain Inc	LafargeHolcim Ltd	Medtronic PLC
ISS A/S	Lands' End Inc	Mega Financial Holding Co Ltd
Itau Unibanco Holding SA	LANXESS	Meggitt PLC
	Laredo Petroleum Inc	

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Merck & Co Inc	Nimble Storage Inc	Parker Hannifin Corp
MetLife Inc	Nintendo Co Ltd	PATRIZIA Immobilien AG
METRO	Nippon Building Fund Inc	Paychex Inc
Metro Inc	Nippon Steel & Sumitomo Metal Corp	PayPal Holdings Inc
Microsoft Corp	Nippon Telegraph & Telephone Corp	PBF Energy Inc
Mid-America Apartment Communities	Nissan Motor Co Ltd	Pearson PLC
Mitsubishi Corp	NN Group	PepsiCo Inc
Mitsui & Co Ltd	Noble Energy Inc	Pernod Ricard SA
Mitsui Fudosan Co Ltd	Nokia Oyj	Perrigo Co PLC
Mizuho Financial Group Inc	Nomura Holdings Inc	PetroChina Co Ltd H
Molson Coors Brewing Co	Nordea Bank	Petroleo Brasileiro SA Petrobras
Mondelez International Inc	Nordex	Pfeiffer Vacuum Technology
Monsanto Co	Norfolk Southern Corp	Pfizer Inc
Monster Beverage Corp	NORMA Group	PG&E Corp
Moody's Corporation	Norwegian Cruise Line Holdings Ltd	Phillips 66
Morgan Stanley	Novartis AG	Ping An Insurance (Group) Co. of China Ltd H
MorphoSys	Novartis AG	Pinnacle Foods, Inc.
MRC Global Inc	Novo Nordisk A/S	Pioneer Natural Resources Co
Mtn Group Ltd	NTT Data Corp	PJSC Lukoil
MTU Aero Engines	NTT DOCOMO Inc	PNC Financial Services Group Inc
Munchener Ruckversicherungs-Gesellschaft AG	Nu Skin Enterprises, Inc.	Post Properties Inc
Munich RE	Nucor Corp	Power Assets Holdings Ltd
Murata Manufacturing Co Ltd	NVIDIA Corp	Power Corporation Of Canada
Murphy USA Inc	O'Reilly Automotive Inc	Power Financial Corp
Mylan NV	OAO Novatek GDR	PPG Industries Inc
Nan Ya Plastics Corp	Occidental Petroleum Corp	PPL Corp
Naspers Ltd Class N	Old Dominion Freight Lines	Praxair Inc
National Australia Bank Ltd	Omega Healthcare Investors Inc	Premier Inc Class A
National Bank of Canada	Omnicom Group Inc	Proassurance Corp
National Grid	ONE Gas, Inc.	Procter & Gamble Co
National Retail Properties Inc	Ono Pharmaceutical Co Ltd	Progressive Corp
Nationstar Mortgage Holdings Inc	Oracle Corp	Prologis Inc
NAVER Corp	Orange SA	Prudential Financial Inc
Nemetschek	ORIX Corp	Prudential PLC
Nestlé Global	Orkla ASA	PT Astra International Tbk
Netflix Inc	Osaka Gas Co Ltd	PT Bank Central Asia Tbk
NewMarket Corp	OSRAM Licht	Ptt PLC Shs Foreign Registered
NewMarket Corporation	Oversea-Chinese Banking Corp Ltd	Public Bank Bhd
Next PLC	PACCAR Inc	Public Service Enterprise Group Inc
NextEra Energy Inc	Palo Alto Networks Inc	Public Storage
Nidec Corp	Panasonic Corp	PUMA
Nielsen Holdings PLC		
Nike Inc		

List of Companies Contacted

Qatar National Bank SAQ	Sanlam Ltd	SolarCity Corp
QIAGEN	Sanofi SA	SolarWinds Inc
Qorvo Inc	Santander Consumer USA Holdings Inc	Sonic Healthcare Ltd
Qualcomm Inc	SAP SE	Sonova Group
Quest Diagnostics Inc	Sartorius vz	Sony Corp
Quintiles Transnational Holdings Inc	Sasol Ltd	Spectra Energy Corp
Ramsay Health Care Ltd	Sberbank of Russia PJSC	Spirit Realty Capital Inc
RATIONAL	SCANA Corp	Splunk Inc
Reckitt Benckiser Group PLC	Scentre Group	Sprint Corp
Regeneron Pharmaceuticals Inc	Schaeffler Group	Sprouts Farmers Market Inc
Reliance Industries Ltd	Schlumberger Ltd	SSE PLC
Remgro Ltd	Schneider Electric SE	St Jude Medical Inc
Renault SA	Science Applications International Corp	Stabilus
Republic Services Inc	Scout24 AG	STADA Arzneimittel
Resona Holdings Inc	Seattle Genetics Inc	Standard Bank Group Ltd
Retail Properties of America Inc	SeaWorld Entertainment Inc	Standard Chartered PLC
Rexam PLC	SECOM Co Ltd	Stanley Black & Decker Inc
Rheinmetall	Sempra Energy	Starbucks Corp
RHÖN-KLINIKUM	Seven & i Holdings Co Ltd	Starwood Property Trust, Inc.
RIB Software	SGL Group	State Street Corp
Rice Energy Inc	Shaw Communications Inc	Statoil ASA
Roche Holding AG Dividend Right Cert.	Sherwin-Williams Co	Steinhoff International
Rockwell Automation Inc	Shin-Etsu Chemical Co Ltd	Stratasys Ltd
Rockwell Collins Inc	Shinhan Financial Group Co Ltd	STRATEC Biomedical
Rogers Communications Inc	Shire PLC	Ströer
Rollins Inc	Siemens AG	Stryker Corporation
Rolls-Royce Holdings PLC	Signature Bank	Südzucker
Roper Technologies Inc	Siltronic	Sumitomo Corp
Ross Stores Inc	Simon Property Group	Sumitomo Mitsui Financial Group Inc
Royal Bank Of Canada	Singapore Telecommunications Ltd	Sun Hung Kai Properties Ltd
Royal Dutch Shell PLC	Six Flags Entertainment Corp	Sun Life Financial Inc
Royal Mail PLC	Sixt	Sun Pharmaceuticals Industries Ltd
Royal Philips NV	SK Holdings Co Ltd	Suncor Energy Inc
RTL Group	SK Hynix Inc	Suncorp Group Ltd
SABMiller PLC	SK Innovation Co Ltd	SunTrust Banks Inc
SAF-Holland	Sky PLC	SÜSS MicroTec
Salesforce.com Inc	SLM Solutions Group	SVB Financial Group
Salix Pharmaceuticals Ltd	SMA Solar Technology	Svenska Cellulosa
Salzgitter	Smith & Nephew PLC	Svenska Handelsbanken
Sampo Oyj	Societe Generale SA	Swedbank
Samsung C&T Corp	SoftBank Group Corp	Swiss Prime Site AG
Samsung Electronics Co Ltd	Software	Swiss Re
SanDisk Corp		Swisscom AG
		Symrise

List of Companies Contacted

Synchrony Financial	The Whitewave Foods Company	Vinci SA
Syngenta AG	Theravance Inc	Visa Inc
Sysco Corp	Thermo Fisher Scientific Inc	Visteon Corporation
T. Rowe Price Group Inc	Thomson Reuters Corp	Vivendi SA
Tableau Software Inc	Time Warner Inc	Vodafone Group PLC
TAG Immobilien	TJX Companies Inc	Volkswagen AG
Taiwan Semiconductor Manufacturing Co Ltd	TLG IMMOBILIEN	Volvo
Takeda Pharmaceutical Co Ltd	Tokio Marine Holdings Inc	Vonovia SE
TAKKT AG	Tokyo Gas Co Ltd	Vornado Realty Trust
Talanx	Toyota Motor Corp	Vossloh
Tanger Factory Outlet Centers Inc	TransCanada Corp	Voya Financial Inc
Target Corp	Transurban Group	VTG
Tata Consultancy Services Ltd	Triumph Group Inc	Vulcan Materials Co
Tate & Lyle PLC	TUI AG	W P Carey Inc
Tatneft PJSC	Turkiye Garanti Bankasi AS	W.W. Grainger Inc
Taylor Morrison Home Corp	Twenty-First Century Fox Inc Class A	WACKER CHEMIE
TE Connectivity Ltd	Twitter Inc	Wacker Neuson
Tele Columbus	Two Harbors Investment Corp	Walgreens Boots Alliance Inc
Telecom Italia SpA Rsp	Tyco International PLC	Walt Disney Co
Telefónica Deutschland	Tyson Foods Inc	WashTec
Telefonica SA	UBS Group AG	Waste Management Inc
Telenor Group	Ultrapar Participacoes SA	Waters Corp
TeliaSonera	Under Armour Inc	WCM Beteiligungs- und Grundbesitz-AG
Telstra Corp Ltd	Uni-President Enterprises Corp	Wells Fargo & Co
TELUS Corp	Unibail-Rodamco SE	Welltower Inc
Tenaga Nasional Bhd	UniCredit SpA	Wesfarmers Ltd
Tencent Holdings Ltd	Unilever PLC	Westfield Corp
Tesco PLC	Union Pacific Corp	Westpac Banking Corp
Tesla Motors Inc	United Continental Holdings Inc	WestRock Co
Teva Pharmaceutical Industries Ltd	United Internet	Weyerhaeuser Co
Texas Instruments Inc	United Overseas Bank Ltd	Whitbread PLC
The Estee Lauder Companies Inc	United Parcel Service Inc	Whitewave Foods Company
The Fresh Market, Inc.	United Rentals Inc	Willis Towers Watson PLC
The Hartford Financial Services Group Inc	United Technologies Corp	Wilmar International Ltd
The Hershey Co	UnitedHealth Group Inc	Wirecard
The Kraft Heinz Co	UPS Inc.	Wolseley PLC
The Kroger Co	US Bancorp	Woodside Petroleum Ltd
The Priceline Group Inc	Valero Energy Corp	Woolworths Ltd
The Sage Group PLC	Veeva Systems Inc	World Fuel Services Corp
The Toronto-Dominion Bank	Ventas Inc	WPP PLC
The Travelers Companies Inc	Verizon Communications	Wüstenrot & Württembergische
	Vertex Pharmaceuticals Inc	Xcel Energy Inc
	Vestas Wind Systems A/S	XING
	VF Corp	Yahoo! Inc
		Yum Brands Inc

List of Companies Contacted

Zalando

ZEAL Network

Zimmer Biomet Holdings Inc

Zoetis Inc

zooplus

zulily Inc

Zurich Insurance Group AG

Zynga Inc