

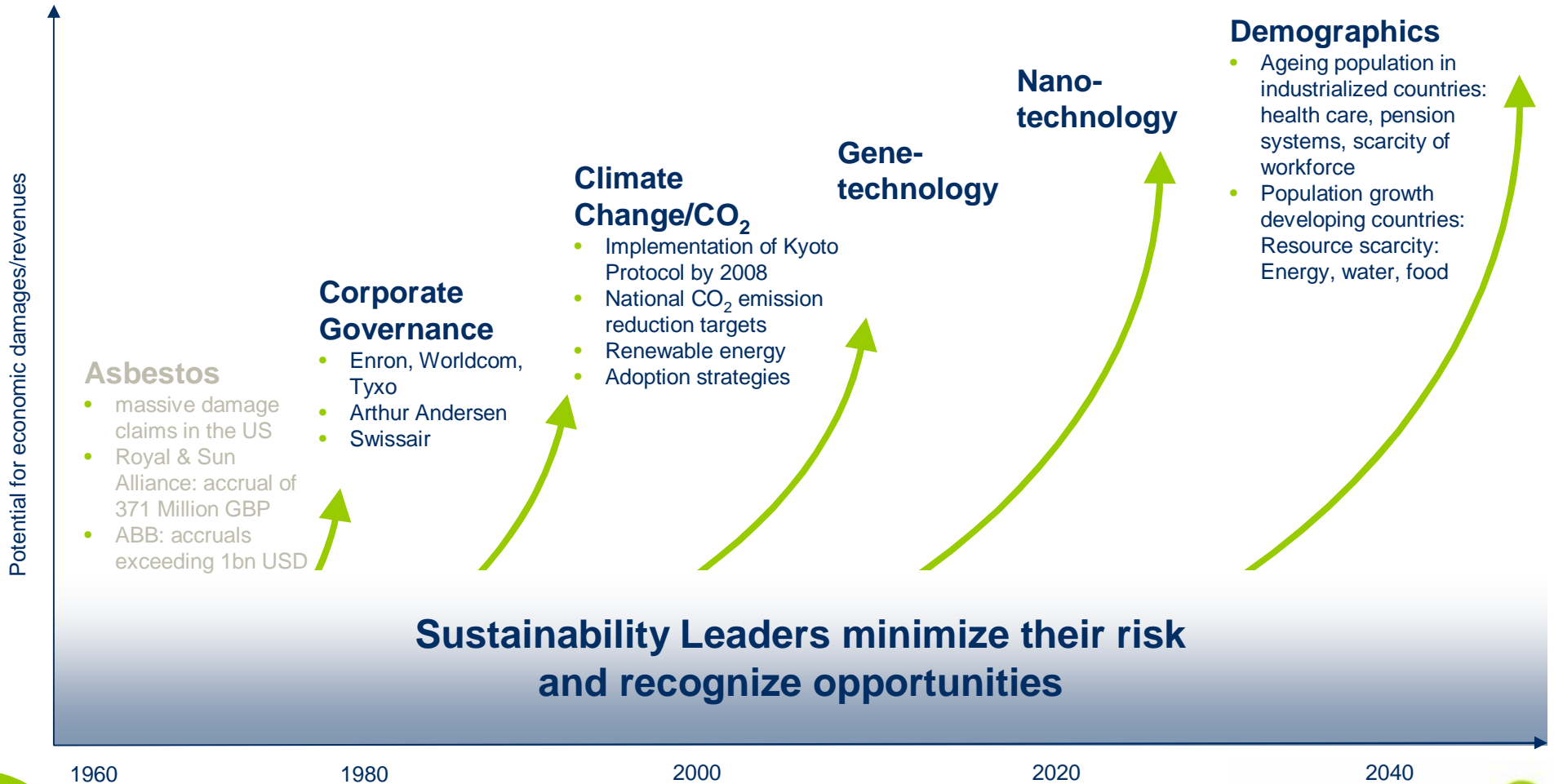
How Corporate
Sustainability
impacts
performance of
equities

ESG: Competitive advantage in a changing world

- Competitive business landscape continuous change
Through global economic, environmental, social trends
- Sustainable companies **leading** in recognizing
 - è New business **opportunities** and emerging **risks**
- Sustainable companies **superior** in
 - è Maintaining / gaining **competitive advantage**

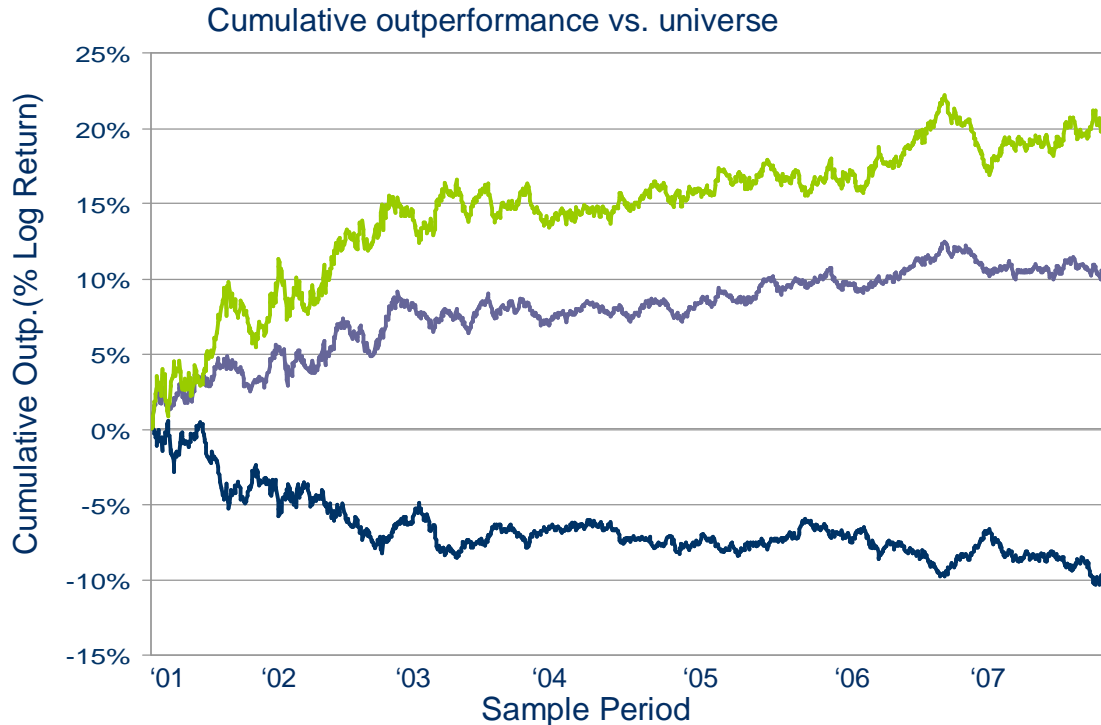


Early identification of business relevant trends key



Alpha Generation

Sustainability research delivers added-value to investors



Description	
Scope:	DJSI Participants
Time frame:	2001-2007 (7 years)
Geography:	Developed markets
Sustainability metric:	Total score
Statistical method:	Portfolio back-testing
Restrictions:	Size, sector, region, neutrality

- Long/short portfolio combined
- Sustainability Leaders (Top 20%)
- Sustainability Laggards (Bottom 20%)

- SAM's sustainability data has predictive power for stock-picking, as shown by the positive information ratio (0.5) of the portfolio containing sustainability leaders
- Added value is created from picking sustainability leaders and sustainability laggards
- Value creation remains relatively stable over the entire back-testing period

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