



# Sustainable Investing

Becoming mainstream

April 2016

## Key takeaways

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1

15 countries from the G20 have implemented regulation or guidelines on sustainability reporting, exclusions and ESG considerations in the business process.

2

4,730 companies have published a sustainability report in 2014, up from 294 in 2004.

3

86% of global stock exchanges offer sustainable indices.

4

80% of studies show that stock price performance is positively correlated with sustainability.

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\$21.4 trillion is invested in sustainable products.

6

73% of the 50 largest pension funds globally have made a public commitment to sustainable investing.

7

79% of CEOs see sustainability as a route to competitive advantage.

## Executive summary

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Developments in the field of sustainable investing have been fast-paced and extensive over the past decade. In this document, we summarize the aspects of growth from seven different angles.

From a regulatory perspective, countries that account for approximately 78% of global GDP are now implementing regulations or guidelines for sustainability reporting, exclusions and ESG considerations into the business process. At the same time, 85% of the world's largest 250 companies are reporting on sustainability, a figure that continues to grow. Further regulatory developments and reporting initiatives are also gaining steam.

Today, 86% of the global stock exchanges – as weighted by market capitalization – are offering sustainable indices. Following an increasing body of academic research, we are now seeing how the consideration of sustainability into the investment process can contribute to a firm's financial and operational performance, and a lower cost of capital.

Consequently, the market for sustainable investing is rapidly growing. With \$21.4 trillion invested in a sustainable way, SRI now represents 30.2% of the overall market, outpacing the growth of the broader asset management industry. Europe remains the largest market for SRI, but the U.S. is closing the gap with a growth of 76% over the last two years.

Even though these investors have only recently started to gravitate towards sustainable investing, ESG issues have long been a topic of interest to companies and asset owners alike. It should be noted that of the 50 largest global pension funds, 73% – as weighted by AuM – have already made a public commitment towards sustainable investing. Furthermore, 79% of CEOs consider sustainability a source of competitive advantage, with an increasing number of companies undertaking large efforts to become more sustainable (e.g. Marks & Spencer, Unilever).

Taken as a whole, these developments provide compelling evidence of the powerful momentum that is propelling SRI into the global mainstream.

We are witnesses to an essential structural shift in how the short and long-term value of companies is assessed, moving away from pure reliance on financial fundamentals. With more material sustainability data now available, and with corporations becoming ever more transparent, non-financial information is rapidly being integrated into the investment process.

The evolution of high quality financial reporting – which can be traced back to the inception of the Securities and Exchange Commission of 1934 and beyond – is now extending to ESG disclosure. It is fuelling a new way of investing, one that is likely to become the norm in the years ahead.

Financial and sustainability fundamentals side by side to drive performance. This is Fundamental Analysis 2.0.

# 1. Regulation

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General overview:

- 15 countries from the G20 have implemented regulation or guidelines on sustainability issues. These 15 countries represent 78% of global GDP.<sup>1</sup>

Recent regulation:

- **Climate Change:** At the Paris climate conference (COP21), 195 countries adopted the first-ever universal, legally binding global climate deal;<sup>2</sup>
- **European Union:** Non-Financial Reporting Standards (2014). Listed companies and public-interest entities, with more than 500 employees, will have to disclose their efforts in complying with human rights, environmental or corruption issues;<sup>3</sup>
- **Japan:** Japanese Stewardship Code<sup>4</sup> (2014) and Japanese Governance Code<sup>5</sup> (2015). The Revised Company's Act<sup>6</sup> was enacted in June 2014 which, amongst other things, promotes the introduction of outside directors;
- **Malaysia:** Malaysian Code for Institutional Investors (2014). The Code is intended to give institutional investors guidance on effective exercise of stewardship responsibilities. The aim is to ensure delivery of sustainable long-term value to their ultimate beneficiaries or clients;<sup>7</sup>
- **United States:** The U.S. Department of Labor has recently issued new guidance highlighting the added value of integrating ESG factors in the investment process.<sup>8</sup>

Further information (listed in alphabetical order):

- **European Corporate Governance Institute (ECGI):** Overview about corporate governance codes globally ([link](#));
- **Global Reporting Initiative (GRI):** Overview about international regulatory initiatives on sustainability ([link](#));
- **UN:** The failure to consider long-term investment value drivers, which include ESG issues, in investment practice is now considered a failure of fiduciary duty;<sup>9</sup>
- **Harvard Kennedy School (HKS):** Corporate Social Responsibility Disclosure Efforts by National Governments and Stock Exchanges ([link](#)).

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<sup>1</sup> Own calculations based on GDP data retrieved from World Bank, *Gross domestic product*, 2013, <http://goo.gl/sC0GUi>; regulations retrieved from UN PRI, *Global ESG regulatory mapping*, 2015, <http://goo.gl/3MPiLo>

<sup>2</sup> UN, Adoption of the Paris agreement, 2015, <https://goo.gl/Slgy6h>

<sup>3</sup> European Union, *Directive 2014/95/EU of the European Parliament and of the Council*, 2014, <http://goo.gl/0zozYU>

<sup>4</sup> Financial Services Agency, *Principles for Responsible Institutional Investors*, 2014, <http://goo.gl/q1tPvm>

<sup>5</sup> Financial Services Agency, *The Council of Experts Concerning the Corporate Governance Code*, 2014, <http://goo.gl/b2pYnc>

<sup>6</sup> Japanese Ministry of Economy, Trade and Industry, *Announcement of the Interim Report and the Guidelines Compiled by the Corporate Governance System Study Group*, 2014, <http://goo.gl/vm3n1h>

<sup>7</sup> Securities Commission Malaysia, *Malaysian code for institutional investors*, 2014, <http://goo.gl/i39sTi>

<sup>8</sup> U.S. Department of Labor, *Interpretative Bulletin Relating to the Fiduciary Standard under ERISA*, 2015, <https://goo.gl/2xmwaF>

<sup>9</sup> United Nations, *Fiduciary duty in the 21<sup>st</sup> century*, 2015, <http://goo.gl/vJNVD2>

## 2. Reporting

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General overview:

- In 2014, 5,336 companies published a sustainability report based on the **Global Reporting Initiative (GRI)**.<sup>10</sup> The GRI was founded in 1997;
- 85% of the largest 250 companies in the world by market capitalization are reporting on sustainability;<sup>11</sup>
- Further organizations supporting sustainability reporting include the **Carbon Disclosure Project (CDP)**,<sup>12</sup> established in 2000, the **International Integrated Reporting Council (IIRC)**,<sup>13</sup> founded in 2010, and the **Sustainability Accounting Standards Board (SASB)**<sup>14</sup> formed in 2011.

First companies to issue integrated reports:

- In 2002, **Novozymes** issued the first ever annual report titled 'Integrated Annual Report, Environmental and Social Report';<sup>15</sup>
- Also in 2002, **Natura**, a Brazilian cosmetics manufacturer, combined financial and non-financial reports into a single document;<sup>16</sup>
- **Novo Nordisk** published its first integrated report in 2003.<sup>17</sup>

Further information (listed in alphabetical order):

- **CorporateRegister.com**: Online directory of corporate responsibility reports;<sup>18</sup>
- **Harvard Business School (HBS)**: One Report: Integrated Reporting for a Sustainable Strategy;<sup>19</sup>
- **Harvard Business School (HBS)**: The Integrated Reporting Movement: Meaning, Momentum, Motives, and Materiality;<sup>20</sup>
- **IIRC**: The International <IR> Framework;<sup>21</sup>
- **KPMG**: The KPMG Survey of Corporate Responsibility Reporting 2013;<sup>22</sup>
- **OECD**: The Evolution of Corporate Reporting for Integrated Performance;<sup>23</sup>
- **World Business Council for Sustainable Development (WBCSD)**: Reporting Matters 2014.<sup>24</sup>

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<sup>10</sup> GRI, *Sustainability disclosure database*, 2015, <http://goo.gl/MAhrnk>

<sup>11</sup> Own calculations based on GRI, *Sustainability disclosure database*, 2015, <http://goo.gl/MAhrnk>

<sup>12</sup> Carbon Disclosure Project (CDP), *About us*, 2015, <https://goo.gl/HtWeKx>

<sup>13</sup> International Integrated Reporting Council (IIRC), *The IIRC*, 2015, <http://goo.gl/YZNNlx>

<sup>14</sup> Sustainability Accounting Standards Board (SASB), *Accounting for a sustainable future*, 2015, <http://goo.gl/JQ5qaw5>

<sup>15</sup> Novozymes, *Integrated Annual Report, Environmental and social report*, 2003, <http://goo.gl/4XO8Lf>

<sup>16</sup> R Eccles, G Serafeim & J Heffernan, *Natura Cosmetics, S.A.*, 2013, <http://goo.gl/mJaz5>

<sup>17</sup> R Eccles & M Krzus, *Novo Nordisk: A commitment to sustainability*, 2013, <http://goo.gl/TbEWxP>

<sup>18</sup> Corporate Register, 2015, <http://goo.gl/Dp3VMr>

<sup>19</sup> R Eccles & M Krzus, *One report: Integrated reporting for a sustainable strategy*, 2010

<sup>20</sup> R Eccles & M Krzus, *The integrated reporting movement: Meaning, momentum, motives, and materiality*, 2014

<sup>21</sup> International Integrated Reporting Council (IIRC), *The international <IIRC> framework*, 2013, <http://goo.gl/fwv9bs>

<sup>22</sup> KPMG, *Survey of corporate responsibility reporting*, 2013, <http://goo.gl/OsGzcs>

<sup>23</sup> OECD, *The evolution of corporate reporting for integrated performance*, 2014, <http://goo.gl/fDEJwh>

<sup>24</sup> WBCSD, *Reporting matters*, 2014, <http://goo.gl/SmUL2x>

### 3. Sustainable Stock Exchanges

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General overview:

- 'The Sustainable Stock Exchanges (SSE) initiative is a peer-to-peer learning platform for exploring how exchanges, in collaboration with investors, regulators, and companies, can enhance corporate transparency – and ultimately performance – on ESG issues and encourage sustainable investment';<sup>25,26</sup>
- The **World Federation of Exchanges (WFE)** acknowledged the financial materiality of ESG;<sup>27</sup>
- 86%<sup>28</sup> of global exchanges (as weighted by market capitalization) offer sustainable indices;
- 56%<sup>8</sup> of global securities are listed on a member exchange of the Sustainable Stock Exchanges (SSE) initiative;
- 31%<sup>8</sup> of global exchanges (as weighted by market capitalization) offer sustainability guidance or training for companies;
- 'Of the 32 regulators represented on the board of the International Organization of Securities Commissions (IOSCO), more than one-third have introduced a sustainability reporting initiative'.<sup>29</sup>

Specific stock exchanges (listed in alphabetical order):

- In December 2011, **BM&FBOVESPA** (Brazilian Exchange) began recommending that listed companies state whether they publish a sustainability report and if not, provide an explanation. As of 2014, the initiative covers integrated reports and has been renamed 'Report or Explain for Sustainability or Integrated Reports';<sup>30</sup>
- Since 2010 the **Johannesburg Stock Exchange (JSE)** requires listed companies to disclose details about their engagement regarding sustainability aspects by publishing integrated reports. The King III Report is following an 'apply and explain' approach;<sup>31</sup>
- At the **Shanghai Stock Exchange** it is mandatory for all listed companies to report on their CSR activities separately;<sup>32</sup>
- The **Bombay Stock Exchange** has national voluntary guidelines on social, environmental and economic responsibilities of business. However, these are mandatory for the top 100 companies (based on market capitalization) listed on the Bombay Stock Exchange and National Stock Exchange of India Limited. They are comprised of nine principles applicable on an 'apply or explain' basis.<sup>33</sup>

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<sup>25</sup> Sustainable Stock Exchanges (SSE) Initiative, *About SSE*, 2013, <http://goo.gl/7MTb17>

<sup>26</sup> A list of participating stock exchanges can be found at <http://goo.gl/tMeIEb>

<sup>27</sup> World Federation of Exchanges, *Exchange guidance and recommendation*, 2015, <https://goo.gl/zkyGhx>

<sup>28</sup> Own calculations based on the Sustainable Stock Exchanges (SSE) Initiative, *SSE measures overview*, 2014, <http://goo.gl/op5OmB>

<sup>29</sup> Sustainable Stock Exchanges (SSE) Initiative, *Report on progress*, 2014, <http://goo.gl/XRkEUL>

<sup>30</sup> BM&FBovespa, *Sustainability or integrated reports*, 2014, <http://goo.gl/ZBxfI9>

<sup>31</sup> Johannesburg Stock Exchange, *Regulator, influencer, advocate*, 2014, <https://goo.gl/uTi8Aq>

<sup>32</sup> Sustainable Stock Exchanges (SSE) Initiative, *Shanghai Stock Exchange*, 2015, <http://goo.gl/bjO0d0>

<sup>33</sup> Ceres, *Investor Listing Standards Proposal: Recommendations for Stock Exchange Requirements on Corporate Sustainability Reporting*, 2014, <http://goo.gl/MnWzKC>

## 4. Performance impact

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General overview:

- **University of Oxford and Arabesque Partners:** Enhanced meta-analysis of more than 200 sources on the economic effect of sustainability on company and financial performance:<sup>34</sup>
  - 90% of the studies on the cost of capital show that sound sustainability standards lower the cost of capital of companies;
  - 88% of the research shows that solid ESG practices result in better operational performance of firms;
  - 80% of the studies show that stock price performance of companies is positively influenced by good sustainability practices.

Further information (listed in alphabetical order):

- **Barclays:** Lower corporate bond spreads for more sustainable companies;<sup>35</sup>
- **Carbon Disclosure Project:** 'S&P 500 industry leaders generate superior profitability, enjoy more stability, grow dividends to shareholders and exhibit value attributes';<sup>36</sup>
- **Hankuk University and Teachers' Pension:** Companies included in SRI funds show a better capital market performance (Korea Securities Market);<sup>37</sup>
- **Harvard Business School (HBS):** 'Firms with good performance on material sustainability issues significantly outperform firms with poor performance on these issues';<sup>38</sup>
- **Harvard Law School:** 'We conclude that there is sufficient evidence of human capital materiality to financial performance to warrant inclusion in standard investment analyses';<sup>39</sup>
- **London Business School (LBS):** Prof Alex Edmans talks about the importance of corporate social responsibility for a company's profits ([link](#));
- **Morgan Stanley:** 'Investing in sustainability has usually met, and often exceeded, the performance of comparable traditional investments. This is on both an absolute and a risk-adjusted basis, across asset classes and over time, based on our review of US-based Mutual Funds and Separately Managed Accounts (SMAs)';<sup>40</sup>
- **Thomson Reuters:** Building a great return and a better world with your savings;<sup>41</sup>
- **University of Oxford and Maastricht University:** 'Our empirical results reveal a significant and negative relation between voluntarily disclosing CO<sub>2</sub> emission levels and the cost of bank loans.'<sup>42</sup>

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<sup>34</sup> G Clark, A Feiner & M Viehs, *From the stockholder to the stakeholder*, 2015, <http://goo.gl/G1dnGy>

<sup>35</sup> Barclays, *ESG ratings and performance of corporate bonds*, 2015, <https://goo.gl/3iH7LI>

<sup>36</sup> Carbon Disclosure Project, *S&P 500 climate change report*, 2014, <https://goo.gl/abOr1r>

<sup>37</sup> W Ko & S Kim, *Capital market performance of socially responsibility investing firms*, 2015, <http://goo.gl/ju1MfP>

<sup>38</sup> M Khan, G Serafeim & A Yoon, *Corporate sustainability: First evidence on materiality*, 2015, <http://goo.gl/rhanjJ>

<sup>39</sup> A Bernstein & L Beeferman, *The materiality of human capital to corporate financial performance*, 2015, <http://goo.gl/jR2kcB>

<sup>40</sup> Morgan Stanley Institute for Sustainable Investing, *Sustainable reality: Understanding the performance of sustainable investment strategies*, 2015, <http://goo.gl/LVITMH>

<sup>41</sup> T Nixon, *Building a great return and a better world with your savings*, 2015, <http://goo.gl/syDCZt>

<sup>42</sup> S Kleimeier & M Viehs, *Carbon disclosure and the cost of debt*, 2015, <http://goo.gl/xickiT>

## 5. Sustainable investments

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General overview:<sup>43</sup>

- A recent overview on the sustainable investment market was published by the **Global Sustainable Investment Alliance (GSIA)** in February 2015;
- Global sustainable AuM stood at \$21.4 trillion at the start of 2014, up 61% from the \$13.3 trillion at the beginning of 2012;
- Total global AuM only grew 15% over the same period, from \$61.9 trillion in 2012 to \$70.9 trillion in 2014;
- Global sustainable investments represent 30.2% of total global AuM, up from 21.5% at the start of 2012.

Regional overview:<sup>36</sup>

Europe	\$13.61 trillion, up 55% from 2012
United States	\$6.57 trillion, up 76% from 2012
Canada	\$945 billion, up 60% from 2012
Australia/New Zealand	\$180 billion, up 34% from 2012
Asia	\$53 billion, up 32% from 2012

Strategy overview:<sup>36, 44</sup>

Negative screening	\$14.39 trillion, up 74% from 2012
ESG integration	\$12.85 trillion, up 117% from 2012
Norms-based screening	\$5.53 trillion, up 82% from 2012
Positive screening	\$922 billion, down 1% from 2012
Sustainability-themed investing	\$166 billion, up 136% from 2012
Impact investing	\$109 billion, up 26% from 2012

Investor Overview:<sup>36</sup>

Institutional	\$18.60 trillion (86.9% of total AuM), up 57% from 2012
Retail	\$2.80 trillion (13.1% of total AuM), up 97% from 2012

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<sup>43</sup> Global Sustainable Investment Alliance (GSIA), *Global sustainable investment review*, 2015, <http://goo.gl/mnaSml>

<sup>44</sup> Definitions of the different strategies can be found on p.6 of the GSIA's most recent report: <http://goo.gl/mnaSml>

## 6. Investors

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General overview:

- 73% of the 50 largest pension funds mention the inclusion of sustainability issues into their investment processes;<sup>45</sup>
- **CFA**: 73% of members take ESG issues into account in their investment analysis and decisions;
- **EY**: 89% of institutional investors said non-financial performance information played a pivotal role in decision-making at least once in the last 12 months;<sup>46</sup>
- **Goldman Sachs and Wall Street Journal**: ESG investing has now gone mainstream;<sup>47, 48</sup>
- **Morgan Stanley**: '71% of individual investors are interested in sustainable investing';<sup>49</sup>
- **Principles for Responsible Investment (PRI)**: 1,325 signatories representing \$45 trillion in AuM. 94% of all signatories have put a responsible investment policy in place;<sup>50</sup>
- **PwC**: 80% of investors consider sustainability issues in their engagement, proxy voting and investment strategy;<sup>51</sup>
- **PwC**: '97% of limited partners believe responsible investment will increase in importance over the next two years; 88% of limited partners believe there is added value in responsible investment.'<sup>52</sup>
- **Thomson Reuters**: 7 reasons the world will be sustainable.<sup>53</sup>

Investor specific information (listed in alphabetical order):

- **16 pension funds in the UK**: Largest UK asset owners want to push the SRI initiative by publishing a guide to help improve reporting on responsible investing;<sup>54</sup>
- **A group of institutional investors managing more than \$12 trillion**: Led by organizations like CalPERS, CalSTRS and ERAFP, the group has urged the G7 countries to back a firm goal to cut global CO<sub>2</sub> emissions;<sup>55</sup>
- **CalPERS**: 'Requires all of its managers to identify and articulate ESG in their investment processes';<sup>56,57</sup>
- **GPIF**: Announced it would consider taking account of 'environmental, social and governance' (ESG) factors in equity-investment decisions, while pursuing profits.<sup>58</sup>

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<sup>45</sup> Own calculations based on Towers Watson, *The world's 300 largest pension funds – year end 2013*, 2014, <http://goo.gl/DCsWkx>

<sup>46</sup> EY, *Tomorrow's investment rules: A global survey*, 2014, <http://goo.gl/KVY79R>

<sup>47</sup> Goldman Sachs, *The New Bottom Line: ESG Investing*, 2015, <http://goo.gl/12q12o>

<sup>48</sup> A Davidson, *Sustainable investing goes mainstream*, Wall Street Journal, January 13 2016, <http://goo.gl/6UfSrU>

<sup>49</sup> Morgan Stanley Institute for Sustainable Investing, *Sustainable signals: The individual investor perspective*, 2015, <http://goo.gl/D2T5Rr>

<sup>50</sup> UN PRI, *PRI Factsheet, 2015*, <http://goo.gl/qCkVMj>

<sup>51</sup> PwC, *Sustainability goes mainstream: Insights into investor views*, 2014, <http://goo.gl/TW5f1D>

<sup>52</sup> PwC, *Bridging the gap*, 2015, <http://goo.gl/VTOUH5>

<sup>53</sup> Thomson Reuters, *7 reasons the world will be sustainable*, 2015, <http://goo.gl/9V3an9>

<sup>54</sup> BT Pension Scheme et al., *A guide to responsible investment reporting in public equity*, 2015, <http://goo.gl/DAGU9S>

<sup>55</sup> P Clark, *CalPERS and CalSTRS urge G7 to back emissions goal*, 2015, <http://goo.gl/yhxfod>

<sup>56</sup> A White, *CalPERS gives its managers ESG ultimatum*, 2015, <http://goo.gl/Tzt9z4>

<sup>57</sup> CalPERS, *Managing expectations on ESG*, 2012, <http://goo.gl/HmCb2c>

<sup>58</sup> T Umekawa, *Japan's GPIF may consider governance in stock investments*, 2015, <http://goo.gl/3Q1fWB>

## 7. Companies

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General overview:

- **Accenture and UNGC:** 79% of CEOs<sup>59</sup> see sustainability as a route to competitive advantage;
- **B-Team:** Global business leaders like Richard Branson, Paul Polman, Ratan Tata and Arianna Huffington aim to leverage the power of business to become a driving force for social, environmental and economic benefit;<sup>60</sup>
- **Focusing Capital on the Long Term (FCLT):** Initiative co-founded by McKinsey and the Canadian Pension Plan Investment Board (CPPIB) to develop practical structures, metrics, and approaches for longer-term behaviours in the investment and business worlds;<sup>61</sup>
- **McKinsey:** company leaders increasingly see sustainability as a top CEO priority;<sup>62</sup>
- **UN Global Compact:** largest voluntary corporate responsibility initiative in the world (over 12,000 participants from over 145 countries).

Company specific information:

- **Marks & Spencer:** saved £160 million,<sup>63</sup> or 25% of pre-tax profits from their Plan A sustainable strategy in 2014. Since 2007, Plan A has generated £625 million<sup>58</sup> of net benefits;
- **FedEx:** saved 100 million gallons<sup>64</sup> of jet fuel, or \$270 million,<sup>65</sup> due to the Fuel Sense and aircraft modernization programs in 2014;
- **Lafarge:** generated an extra \$1.75 billion<sup>66</sup> in EBITDA between 2012 and 2015 from sustainability driven innovations;
- **Unilever:** saved €244 million<sup>67</sup> since 2008 by reducing CO<sub>2</sub> emissions;
- **General Motors:** recycles 84% of its manufacturing waste worldwide, generating about \$1 billion<sup>68</sup> in additional revenue annually.
- **Pirelli:** reports 46% of their €6 billion<sup>69</sup> 2014 total revenue comes from their 'green performance' products, which combine performance and a consideration for the environment;
- **Philips:** earned 52% of its €21.4 billion<sup>70</sup> 2014 revenue from 'green' products, with a long-term goal of 100%.

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<sup>59</sup> UNGC & Accenture, *The investor study: Insights from PRI signatories*, 2015, <http://goo.gl/CngbdN>

<sup>60</sup> The B Team, *About*, 2015, <http://goo.gl/dAf0Vw>

<sup>61</sup> Focusing Capital on the Long Term (FCLT), *The initiative*, 2015, <http://goo.gl/P3iCRz>

<sup>62</sup> McKinsey, *Sustainability's strategic worth: McKinsey global survey results*, 2014, <http://goo.gl/q5GW6k>

<sup>63</sup> Marks & Spencer, *Plan A report*, 2015, <http://goo.gl/XA1zuw>

<sup>64</sup> FedEx, *2014 Global citizenship report*, 2015, <http://goo.gl/uGaUF2>

<sup>65</sup> Own calculation based on an average \$2.7/gallon price for 2014, Index Mundi, *Jet fuel daily price*, 2015, <http://goo.gl/BnlLHg>

<sup>66</sup> Lafarge, *Sustainability report*, 2015, <http://goo.gl/Ndla9G>

<sup>67</sup> Sustainable Brands, *Unilever continues to prove sustainability #BusinessCase, saving 1M tons CO<sub>2</sub> and €244m*, 2015, <http://goo.gl/y1q7EF>

<sup>68</sup> General Motors (GM), *The Business Case for Zero Waste*, 2014, <http://goo.gl/0vMmbN>

<sup>69</sup> Pirelli, *2014 Annual Report*, 2014, <http://goo.gl/nGbvWR>

<sup>70</sup> Philips, *2014 Annual Report*, 2014, <http://goo.gl/zj5M4v>

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