Better Information Better Markets

Professor George Serafeim
Harvard Business School
Well-Functioning Markets
SAMPLE : 1,291 COMPANIES
PERIOD : 2007-2015


Available at SSRN: https://ssrn.com/abstract=2966144
Low Material Sustainability Disclosure Firms

Market-Industry Returns vs. Firm Returns

HARVARD BUSINESS SCHOOL
High Material Sustainability Disclosure Firms

![Scatter plot showing firm returns vs. market-industry returns]
Releasing Standards

Material Sustainability Disclosure

SASB Standards Release

Time

Treatment

Control
Liquidity and Information Asymmetry

Material Sustainability Disclosure

Liquidity

Information Asymmetry
Information Spillover

Industry Composition

Low Disclosure Firm
High Disclosure Firm

Low Disclosure Firms

Market Returns
Firm Returns

Market Returns
Firm Returns
SAMPLE : 2,396 COMPANIES
PERIOD : 1992-2013

DISCLOSURE = PERFORMANCE
Stock Performance

Effect on financial returns, annualized alpha

- High Performance on Immaterial Issues
  - 4.8%
- Low Performance on Immaterial Issues
  - -2.2%
- High Performance on Material Issues
  - 1.5%
- Low Performance on Material Issues
  - -0.4%

Future Growth in Return-on-Sales

Return on Sales

19.7%
15.0%
12.5%

High Performance on Material Issues
Low Performance on Material Issues

SAMPLE : 413 ASSET MANAGERS & OWNERS
PERIOD : 2016

### Survey question:

Which of the following ESG strategies do you believe improve or reduce investment returns compared to a market benchmark?

<table>
<thead>
<tr>
<th>ESG Strategies</th>
<th>% Moderately/Significantly Positive</th>
<th>% Moderately/Significantly Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full integration into individual stock valuation</td>
<td>61.2%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Negative screening</td>
<td>39.1%</td>
<td>28.2%</td>
</tr>
</tbody>
</table>

Progress is impossible without change, and those who cannot change their minds cannot change anything

George Bernard Shaw
The Sustainability Accounting Standards Board

A look at the 2017 State of Disclosure Report

David S. Post, CFA
Director of Research

November 30, 2017
## SASB Developed Financially Material Industry-Specific Standards

Each industry has an average of 5-sustainability topics and 13-associated metrics.

### Health Care
- Biotechnology & Pharmaceuticals
- Medical Equipment & Supplies
- Health Care Delivery
- Health Care Distributors
- Managed Care
- Drug Retailers

### Financials
- Commercial Banks
- Investment Banking & Brokerage
- Asset Management & Custody Activities
- Consumer Finance
- Mortgage Finance
- Security & Commodity Exchanges
- Insurance

### Technology & Communications
- Electronic Manufacturing Services & Original Design Manufacturing
- Software & IT Services
- Hardware
- Semiconductors
- Telecommunication Services
- Internet Media & Services

### Extractives & Minerals Processing
- Oil & Gas – Exploration & Production
- Oil & Gas – Midstream
- Oil & Gas – Refining & Marketing
- Oil & Gas – Services
- Coal Operations
- Iron & Steel Producers
- Metals & Mining
- Construction Materials

### Transportation
- Automobiles
- Auto Parts
- Car Rental & Leasing
- Airlines
- Air Freight & Logistics
- Marine Transportation
- Cruise Lines
- Rail Transportation
- Road Transportation

### Services
- Education
- Hotels & Lodging
- Casinos & Gaming
- Leisure Facilities
- Advertising & Marketing
- Media & Entertainment
- Professional & Commercial Services

### Food & Beverage
- Agricultural Products
- Meat, Poultry & Dairy
- Processed Foods
- Non-Alcoholic Beverages
- Alcoholic Beverages
- Tobacco
- Food Retailers & Distributors
- Restaurants

### Consumer Goods
- Household & Personal Products
- Multiline and Specialty Retailers & Distributors
- Drug Retailers & Convenience Stores
- E-Commerce
- Apparel, Accessories & Footwear
- Building Products & Furnishings
- Appliance Manufacturing
- Toys & Sporting Goods

### Infrastructure
- Electric Utilities & Power Generators
- Gas Utilities & Distributors
- Water Utilities & Services
- Waste Management
- Engineering & Construction Services
- Home Builders
- Real Estate Real Estate Services

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12/4/2017 © SASB
Climate is the most ubiquitous financially material issue
70 of 77 SICS industries are exposed to material climate risks or opportunities

<table>
<thead>
<tr>
<th>Health Care</th>
<th>Transportation</th>
<th>Food &amp; Beverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Biotechnology &amp; Pharmaceuticals</td>
<td>• Automobiles</td>
<td>• Agricultural Products</td>
</tr>
<tr>
<td>• Medical Equipment &amp; Supplies</td>
<td>• Auto Parts</td>
<td>• Meat, Poultry &amp; Dairy</td>
</tr>
<tr>
<td>• Health Care Delivery</td>
<td>• Car Rental &amp; Leasing</td>
<td>• Processed Foods</td>
</tr>
<tr>
<td>• Health Care Distributors</td>
<td>• Airlines</td>
<td>• Non-Alcoholic Beverages</td>
</tr>
<tr>
<td>• Managed Care</td>
<td>• Air Freight &amp; Logistics</td>
<td>• Alcoholic Beverages</td>
</tr>
<tr>
<td>• Drug Retailers</td>
<td>• Marine Transportation</td>
<td>• Tobacco</td>
</tr>
<tr>
<td></td>
<td>• Cruise Lines</td>
<td>• Food Retailers &amp; Distributors</td>
</tr>
<tr>
<td></td>
<td>• Rail Transportation</td>
<td>• Restaurants</td>
</tr>
<tr>
<td></td>
<td>• Road Transportation</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financials</th>
<th>Services</th>
<th>Consumer Goods</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Commercial Banks</td>
<td>• Education</td>
<td>• Household &amp; Personal Products</td>
</tr>
<tr>
<td>• Investment Banking &amp; Brokerage</td>
<td>• Hotels &amp; Lodging</td>
<td>• Multiline and Specialty Retailers &amp; Distributors</td>
</tr>
<tr>
<td>• Asset Management &amp; Custody Activities</td>
<td>• Casinos &amp; Gaming</td>
<td>• Drug Retailers &amp; Convenience Stores</td>
</tr>
<tr>
<td>• Consumer Finance</td>
<td>• Leisure Facilities</td>
<td>• E-Commerce</td>
</tr>
<tr>
<td>• Mortgage Finance</td>
<td>• Advertising &amp; Marketing</td>
<td>• Apparel, Accessories &amp; Footwear</td>
</tr>
<tr>
<td>• Security &amp; Commodity Exchanges</td>
<td>• Media &amp; Entertainment</td>
<td>• Building Products &amp; Furnishings</td>
</tr>
<tr>
<td>• Insurance</td>
<td>• Professional &amp; Commercial Services</td>
<td>• Appliance Manufacturing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Toys &amp; Sporting Goods</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Technology &amp; Communications</th>
<th>Resource Transformation</th>
<th>Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Electronic Manufacturing Services &amp; Original Design Manufacturing</td>
<td>• Chemicals</td>
<td>• Electric Utilities &amp; Power Generators</td>
</tr>
<tr>
<td>• Software &amp; IT Services</td>
<td>• Aerospace &amp; Defense</td>
<td>• Gas Utilities &amp; Distributors</td>
</tr>
<tr>
<td>• Hardware</td>
<td>• Electrical &amp; Electronic Equipment</td>
<td>• Water Utilities &amp; Services</td>
</tr>
<tr>
<td>• Semiconductors</td>
<td>• Industrial Machinery &amp; Goods</td>
<td>• Waste Management</td>
</tr>
<tr>
<td>• Telecommunication Services</td>
<td>• Containers &amp; Packaging</td>
<td>• Engineering &amp; Construction Services</td>
</tr>
<tr>
<td>• Internet Media &amp; Services</td>
<td></td>
<td>• Home Builders</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Real Estate Real Estate Services</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Extractives &amp; Minerals Processing</th>
<th>Renewable Resources &amp; Alternative Energy</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Oil &amp; Gas – Exploration &amp; Production</td>
<td>• Biofuels</td>
<td></td>
</tr>
<tr>
<td>• Oil &amp; Gas – Midstream</td>
<td>• Solar Technology &amp; Project Developers</td>
<td></td>
</tr>
<tr>
<td>• Oil &amp; Gas – Refining &amp; Marketing</td>
<td>• Wind Technology &amp; Project Developers</td>
<td></td>
</tr>
<tr>
<td>• Oil &amp; Gas – Services</td>
<td>• Fuel Cells &amp; Industrial Batteries</td>
<td></td>
</tr>
<tr>
<td>• Coal Operations</td>
<td>• Forestry &amp; Paper</td>
<td></td>
</tr>
<tr>
<td>• Iron &amp; Steel Producers</td>
<td>• Pulp &amp; Paper Products</td>
<td></td>
</tr>
<tr>
<td>• Metals &amp; Mining</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Construction Materials</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ESG Disclosure Disconnect Between Companies and Investors
Investors are dissatisfied with the quality of ESG disclosure

Investor Needs
Investor confidence in the quality of the ESG information received from issuers

<table>
<thead>
<tr>
<th>% Investors Dissatisfied</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disclosure of ESG-related risk/opportunity that could affect business models</td>
</tr>
<tr>
<td>How sustainability risks/opportunities are identified and quantified in financial terms</td>
</tr>
<tr>
<td>Ease of comparing peer companies based on ESG data disclosed</td>
</tr>
<tr>
<td>Key performance indicators related to each identified material issue</td>
</tr>
<tr>
<td>Use of standards for disclosure of ESG data to investors (50% want industry-specific)</td>
</tr>
</tbody>
</table>

Issuer Reporting
Issuer confidence in the quality of the ESG information reported


12/4/2017 © SASB
# The SASB Research Process

Extensive research and stakeholder input on materiality

## Process

<table>
<thead>
<tr>
<th>Process</th>
<th>Type of Evidence</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assess Materiality</strong></td>
<td></td>
</tr>
<tr>
<td>1. Surface Issues</td>
<td>Evidence of Interest to Investors; 5-part materiality test</td>
</tr>
<tr>
<td>2. Assess Materiality</td>
<td>Known trend or uncertainty with a demonstrated financial impact</td>
</tr>
<tr>
<td>3. Characterize Nature of Financial Impact</td>
<td>Type and magnitude of financial impact</td>
</tr>
<tr>
<td><strong>Test the reasonableness of the materiality determination</strong></td>
<td></td>
</tr>
<tr>
<td>4. Vet Issues</td>
<td>IWGs, Consultation, Public Comment Periods</td>
</tr>
<tr>
<td>5. Verify Materiality</td>
<td>SASB 10-K/20-F Reporting State of Disclosure Analysis</td>
</tr>
<tr>
<td>6. Validate Materiality</td>
<td>Data Analytics</td>
</tr>
</tbody>
</table>

12/4/2017 © SASB
Disclosure on Material SASB Topics is Substantial
Nearly 25% of disclosure includes metrics

State of Disclosure in Annual SEC Filings

Source: SASB analysis performed between May and September 2017 for FY 2016 and between May and September 2016 for FY 2015 using the latest annual SEC Filings (i.e. Form 10-Ks and 20-Fs) for the top companies, by revenue, per SICS industry (maximum of 10 companies).
A health and safety incident relating to our operations could be costly in terms of potential liabilities and reputational damage.

Building sites are inherently dangerous, and operating in the homebuilding industry poses certain inherent health and safety risks. Due to health and safety regulatory requirements and the number of projects we work on, health and safety performance is critical to the success of all areas of our business. Any failure in health and safety performance may result in penalties for non-compliance with relevant regulatory requirements, and a failure that results in a major or significant health and safety incident is likely to be costly and could expose us to liability that could be costly. Such a failure could generate significant negative publicity and have a corresponding impact on our reputation, our relationships with relevant regulatory agencies or governmental authorities, and our ability to attract customers and employees, which in turn could have a material adverse effect on our financial results and liquidity.

A major safety incident relating to our business could be costly in terms of potential liabilities and reputational damage.

Building sites are inherently dangerous, and operating in the homebuilding industry poses certain inherent health and safety risks. Due to health and safety regulatory requirements and the number of projects we own, health and safety performance is critical to the success of all areas of our business. Any failure in health and safety performance may result in penalties for non-compliance with relevant regulatory requirements, and a failure that results in a major or significant health and safety incident or injury could expose us to liability that could be costly. Such a failure could generate significant negative publicity and have a corresponding impact on our reputation, our relationships with relevant regulatory agencies or governmental authorities, and our ability to attract customers, which in turn could have a material adverse effect on our business, financial condition and operating results.

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*Examples of metrics for the “End-Use Efficiency & Demand” in the Electric Utilities Industry*
Benefits of a Market Standard
Wide variation in metrics reported severely limits usefulness

- Number of smart meters deployed in service area
- Number of smart meters expected to be deployed next year
- Capex on smart meters
- Expected capex on smart meters next year
- Number of customers with regulatory energy efficiency targets
- Progress in meeting energy demand reductions
- Revenue generated by energy conservation performance targets
- Future revenue opportunities created by energy efficiency performance targets
- Energy efficiency incentive awards
- Amount under recovered from energy conservation performance targets
- Energy savings resulting from energy conservation programs
- Energy savings resulting from demand side management programs
- Energy demand reductions required by regulations and percentage fulfillment
- Cost of energy efficiency and peak demand programs
- Regulated operations with decoupled rate mechanisms
- Recoveries from efficiency-related rate mechanisms

*Examples of metrics for the “End-Use Efficiency & Demand” in the Electric Utilities Industry*
State of Disclosure in Annual SEC Filings for 2017 Analysis
Disclosure quality by SICS sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>No Disclosure</th>
<th>Boilerplate</th>
<th>Company-Tailored Narrative</th>
<th>Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Sectors</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>Health Care</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>Financials</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>Technology &amp; Communications</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>Non-Renewable Resources</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>Transportation</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>Services</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>Resource Transformation</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>Consumption I</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>Consumption II</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>Renewable Resources &amp; Alternative Energy</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Source: SASB analysis performed between May and September 2017 using the latest annual SEC Filings (i.e. Form 10-Ks and 20-Fs) for the top companies, by revenue, per SICS industry (maximum of 10 companies).
Financials Sector
Commercial Banks and Investment Banking & Brokerage metrics disclosure is strong

State of Disclosure in Annual SEC Filings

- **Commercial Banks**
- **Investment Banking & Brokerage**
- **Asset Management & Custody Activities**
- **Consumer Finance**
- **Mortgage Finance**
- **Security & Commodity Exchanges**
- **Insurance**

Source: SASB analysis performed between May and September 2017 using the latest annual SEC Filings (i.e. Form 10-Ks and 20-Fs) for the top companies, by revenue, per SICS industry (maximum of 10 companies).
90%-100% metrics disclosure on three of five SASB topics

**State of Disclosure in Annual SEC Filings**

- **Employee Incentives & Risk Taking**
  - No Disclosure
  - Boilerplate
  - Company-Tailored Narrative
  - Metrics

- **Employee Inclusion**
  - No Disclosure
  - Boilerplate
  - Company-Tailored Narrative
  - Metrics

- **Management of the Legal & Regulatory Environment**
  - No Disclosure
  - Boilerplate
  - Company-Tailored Narrative
  - Metrics

- **Systemic Risk Management**
  - No Disclosure
  - Boilerplate
  - Company-Tailored Narrative
  - Metrics

- **Integration of Environmental, Social, and Governance Risk Factors in Advisory, Underwriting, and Brokerage Activities**
  - No Disclosure
  - Boilerplate
  - Company-Tailored Narrative
  - Metrics

Source: SASB analysis performed between May and September 2017 using the latest annual SEC Filings (i.e. Form 10-Ks and 20-Fs) for the top companies, by revenue, per SICS industry (maximum of 10 companies).
Investment Banking & Brokerage Metrics Disclosures Are Extensive
The industry has made good faith efforts to disclose metrics

**Employee Incentives & Risk Taking: Credit Suisse**

The variable compensation awarded to 939 employees classified as MRTC totaled CHF 899 million for 2016, of which CHF 614 million, or 68%, was deferred. MRTC received 50% of their deferred compensation for 2016 in the form of performance share awards and other awards which are subject to performance-based malus provisions. The total compensation awarded to employees classified as MRTC for 2016 was CHF 1,642 million. [Form 20-F]

**Management of the Legal & Regulatory Environment: JP Morgan**

“The Firm believes the estimate of the aggregate range of reasonably possible losses, in excess of reserves established, for its legal proceedings is from $0 to approximately $3.0 billion at December 31, 2016. This estimated aggregate range of reasonably possible losses was based upon currently available information for those proceedings in which the Firm believes that an estimate of reasonably possible loss can be made. [Form 10-K]

**Systematic Risk Management: Goldman Sachs**

The firm’s G-SIB buffer is 3.0%, using financial data primarily as of December 2014. The buffer will be updated annually based on financial data as of the end of the prior year, and will be applicable for the following year. The Revised Capital Framework also provides for a counter-cyclical capital buffer, which is an extension of the capital conservation buffer, of up to 2.5% (consisting entirely of CET1) intended to counteract systemic vulnerabilities. [Form 10-K]
Consumer Goods Sector
Toys & Sporting Goods and E-commerce metric disclosure is poor

State of Disclosure in Annual SEC Filings

Source: SASB analysis performed between May and September 2017 using the latest annual SEC Filings (i.e. Form 10-Ks and 20-Fs) for the top companies, by revenue, per SICS industry (maximum of 10 companies).
Virtually no metric disclosure on SASB topics

Source: SASB analysis performed between May and September 2017 using the latest annual SEC Filings (i.e. Form 10-Ks and 20-Fs) for the top companies, by revenue, per SICS industry (maximum of 10 companies).
E-commerce Metrics Disclosures
Good faith efforts to disclose metrics are rising in regulatory filings

Data Security and Fraud Protection: Alibaba Group
We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks…..Actual or anticipated attacks and risks may cause us to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants. Cybersecurity breaches would not only harm our reputation and business, but also could materially decrease our revenue and net income. We do not carry cybersecurity insurance." [Form 20-F]

Data Privacy: Amazon
“Existing and future laws and regulations may impede our growth. These regulations and laws may cover… privacy, data protection… It is not clear how existing laws governing issues such as property ownership, libel, and personal privacy apply to the Internet, e-commerce, digital content, and web services. Jurisdictions may regulate consumer-to-consumer online businesses, including certain aspects of our seller programs. Unfavorable regulations and laws could diminish the demand for, or availability of, our products and services and increase our cost of doing business.“ [Form 10-K]

Data Privacy: eBay
“Data collection, privacy and security have become the subject of increasing public concern. If Internet and mobile users were to reduce their use of our websites, mobile platforms, products, and services as a result of these concerns, our business could be harmed. As noted above, we are also subject to the possibility of security breaches, which themselves may result in a violation of these laws." [Form 10-K]
Coal Operations

State of Disclosure in Annual SEC Filings

<table>
<thead>
<tr>
<th>Topic</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenhouse Gas Emissions</td>
<td>95%</td>
</tr>
<tr>
<td>Water Management</td>
<td>88%</td>
</tr>
<tr>
<td>Waste Management</td>
<td>96%</td>
</tr>
<tr>
<td>Biodiversity Impacts</td>
<td>98%</td>
</tr>
<tr>
<td>Community Relations &amp; Rights of Indigenous Peoples</td>
<td>93%</td>
</tr>
<tr>
<td>Workforce Health, Safety, and WellBeing</td>
<td>100%</td>
</tr>
<tr>
<td>Labor Relations</td>
<td>100%</td>
</tr>
<tr>
<td>Reserves Valuation &amp; Capital Expenditures</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: SASB analysis performed between May and September 2017 using the latest annual SEC Filings (i.e. Form 10-Ks and 20-Fs) for the top companies, by revenue, per SICS industry (maximum of 10 companies).
SASB standards are decision-useful
SASB standards benefit investors and companies

Illustrative

SASB Metrics

Consistent units

Benchmarking

Complete data set

Peer comparison

Sustainability Fundamentals: Metals & Mining Industry

<table>
<thead>
<tr>
<th>Sector</th>
<th>Industry</th>
<th>View</th>
</tr>
</thead>
<tbody>
<tr>
<td>NR</td>
<td>Metals &amp; Mining</td>
<td>Company Compare</td>
</tr>
</tbody>
</table>

This view compares the company you have selected to other companies in the same industry. Click on the column heading to sort the report on any of the metrics shown.

- **Greenhouse Gas Emissions**
  - Millions of Metric Tons of CO2 equivalent
- **Energy Management**
  - Total Energy Consumption
- **Water Management**
  - Total Water Use
- **Waste & Hazardous Materials Management**
  - % Recycled - Tailings Waste
- **Security, Human Rights, and Rights of Indigenous Peoples**
  - % of Workforce Collective Bargaining
- **Labor Relations**
  - Number of Strikes / Lockouts
- **Health, Safety, and Well-Being**
  - MSHA All-Incidence Rate

- **Company Name & Ticker**
  - Minco International: MNCO
  - Bauxton Inc: BXN
  - Keystone Resources: KSX
  - Aumet: ALQ
  - TexasChrist: TXK
  - Waterdad: WDA
  - Montoro Mining: MTO

- **Industry Average**
  - 18.2
- **Industry Median**
  - 19.8

12/4/2017 © SASB
Conclusions

- SASB’s industry-specific standards target the high bar of materiality set for corporate regulatory filings.

- SASB’s 2017 State of Disclosure Report demonstrates large company disclosures are aligned with SASB regarding material sustainability topics.

- Sustainability disclosure in SEC filings vary in decision-usefulness.

- Standardized sustainability disclosure will benefit both companies and investors.
Keep the Conversation Going
What you can do to embrace and support the market forces at work

- **Participate** in the standards development process
- **Learn more** about applying material sustainability information
- **Engage with peers** tackling similar challenges/opportunities
- **Seek resources** to enable more informed decision-making

*Share what you learn! #MovingTheMarket*