

CDP US Report 2017

Key Findings on Governance, ESG and the Role of the Board of Directors



S&P 500 companies are disclosing their environmental data to investors via CDP information requests.
In 2017:

70%

responded to Climate Change

51%

responded to Water

41%

responded to Forests

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CEO foreword



The transition to a low-carbon economy will create winners and losers within and across sectors. As new businesses and technologies emerge and scale up, billions of dollars of value are waiting to be unlocked, even as many more are at risk.

A changing climate is becoming more evident. This year has brought intense Atlantic hurricanes, severe wild fires in California, an exceptional monsoon across South Asia, a stifling heatwave across Europe, and record-low wintertime sea ice in the Arctic. These changes threaten ecosystems, communities and our economic well-being, with significant assets at risk from climate change.

This evidence is not going unnoticed. Public concern is growing; and policy makers and regulators are responding. The Chinese government, for example, is set to launch a national carbon emissions trading scheme by the end of this year. Companies around the world, from all sectors, have begun transitioning their business models away from a dependence on fossil fuels and towards the low-carbon economy of the future.

In this year's CDP analysis, which is based on the climate data disclosed to us by over 1,000 of the world's largest, highest-emitting companies, we reveal that a growing number are setting longer-term emissions reduction targets, planning for low-carbon into their business models out to 2030 and beyond. The number of companies in our sample that have committed to set emissions reduction targets in line with or well below a 2 degrees Celsius pathway, via the Science Based Targets initiative, has increased from 94 to 151 in the space of a year. Continuing this momentum, an additional 317 companies plan to commit to a science-based target within two years. EDP and Unilever are two of those companies sharing their story of how and why they decided to set a science-based target in our analysis. Aligned to these targets, the significant increase in companies from our sample that are setting targets to consume renewable energy including through the RE100 initiative, or produce their own, shows how companies are embracing the cheaper, more secure supply of clean energy to meet their low-carbon goals.

Regulators have begun to respond to the risks, notably with the Task Force on Climate-related Financial Disclosures. Established by the Financial Stability Board, the Task Force has moved the climate disclosure agenda forward by emphasizing the link between climate risk and financial stability. The Task Force has recommended that both companies and investors disclose climate change information, including conducting scenario analysis in line with a 2 degrees Celsius pathway and setting out the impacts on their strategy of those scenarios. This amplifies the longstanding call from CDP's investor signatories for companies to disclose comprehensive, comparable environmental data in their mainstream reports, driving climate risk management further into the boardroom.

This year, more than 6,300 companies, accounting for around 55% of the total value of global listed equity markets, have disclosed information on climate change,

water and deforestation through our reporting platform. This request from CDP was made on behalf of more than 800 investors with assets of US\$100 trillion.

To meet the growing needs of these investors, we are evolving our disclosure platform to introduce sector-based reporting and align our information request with the recommendations of the Task Force for 2018. This will help to further illuminate to company boards and their shareholders the risks and opportunities presented by the low-carbon transition, so they can act swiftly to shift their business models accordingly.

The environmental disclosures that leading companies are making through CDP are providing data across capital markets to inform better decisions and drive action. Companies are reporting how science-based carbon emission reduction targets can drive business and sustainability improvements. They are showing how renewable energy purchases are helping companies to cut emissions and how setting an internal carbon price can drive efficiency and shift investment decisions. They are revealing how their products and services directly enable third parties to avoid greenhouse gas emissions. They are collaborating with cities, states, regions and other companies to drive positive impact in their own operations and through value chains.

This report tracks the progress of corporate action on climate change. Last year, in the wake of the Paris Agreement, we established a baseline for corporate climate action. This year, we measure progress to date. As we show, there are some encouraging trends emerging, with more companies setting further reaching carbon emissions reduction targets, and greater accountability for climate change issues within the boardroom. But, there is no doubt that more companies need to act quickly and the pace of change needs to accelerate if we are to meet the goals of the Paris Agreement and ensure long term financial and climate stability.

Disclosure of quality data is crucial to support this progress. It leads to smarter decisions and informs companies and governments of the actions they need to take. It's encouraging to see more companies setting longer-term targets; data will be key to seeing how they are performing against these over time.

Make no mistake: we are at a tipping point in the low-carbon transition. There are enormous opportunities to be had for the companies that are positioning themselves at the leading edge of this tipping point; and enormous risks for those that haven't yet taken action.

Paul Simpson
CEO, CDP

President foreword

From America's City Halls to Corporate Boardrooms: "We Are Still In"



While policymakers
dally, businesses,
investors and cities
are getting to work.

Just a few short weeks ago, as we landed on the tarmac in Bonn, Germany preparing for CDP's annual participation in the United Nations climate talks (COP23) in November, no one knew what to expect from this year's proceedings.

The year leading up to COP23 had been nothing short of tumultuous, especially here in the United States.

In the past year, we have seen every corner of our country battered by record-setting extreme weather events and a terrible loss of life in a devastating and costly series of hurricanes, floods, droughts and wildfires, representing a dangerous new norm for Americans.

Despite the very real climate change impacts on our nation, the Federal Government announced its intent to withdraw from the landmark Paris Climate Agreement, which up to that time only Syria and Nicaragua had abstained from signing. Now even those countries have signed on, leaving the US as the sole country in the world abstaining from the historic climate accord forged at COP21 in 2015 in which nearly 200 countries joined.

But while the US Government steps back from global leadership on this critical issue, the US business sector and grassroots step up.

American businesses leaders have a message to send the international community, "We Are Still In", when it comes to the Paris Climate Agreement. Immediately following the Administration's pulling out of the Agreement earlier this year, the "We Are Still In" coalition came together literally over a single weekend with a pledge to fight climate change and to meet the US's greenhouse gas reduction commitments under the Agreement. The act of hundreds of institutions, organizations, and sub national governments — cities, states, companies and universities — coming together to publicly rebuke a policy decision by a sitting President in a matter of days has never before happened in American political history. This was also the big American success story at COP23 in Bonn.

"We Are Still In," and its companion effort to measure progress against the goals of Paris, "America's Pledge," were out in full force at COP23. The group is non-partisan, with visible participation from Republicans, Democrats, and Independents, and features more than 2,600 US CEOs, mayors, governors, university presidents, and executive leaders from both red and blue states, representing some 130 million Americans and half of the US economy. The group presented a united front to fill the void left by the retreating US negotiators with a pro-business, pro-climate action American agenda and voice projected to the world.

At COP23, America's true and committed climate leaders sent an unwavering signal that businesses and the American people are fighting for a secure, prosperous world free from the worst impacts of a changing climate. In absence of the official United

States delegation pavilion this year, the group created their own US Climate Action Center, featuring events, speakers and corporations from around the country. The US Climate Action Center hosted the single largest side event ever held at COP, including an 800-person standing room only rally in support of "non-state actors," in UN parlance, working toward the goals of the Paris Climate Agreement with or without the politicians.

So, while policymakers dally, businesses, investors and cities are getting to work. From the backrooms at climate negotiations, to the boardrooms of America's companies, the US is keeping climate action at the top of the agenda. Despite a year of public opposition that surely tested the commitment of US companies to sustainability, CDP found that American disclosure numbers have increased across the board, and 70 percent of the Standard & Poor's 500 (S&P 500) remains committed to disclosure via CDP's climate change questionnaire. In addition, US companies are outperforming their global peers on a number of indicators when it comes to climate action. There are more US companies on CDP's A List and more companies increasing their internal pricing of carbon than in any other region. Climate change, water and deforestation risks are increasingly recognized as material, and their management critical to the overall performance of the business.

Climate change poses risks, yes, but it also can present opportunity. According to State Street Global Advisors — a CDP signatory requesting increased corporate disclosure on climate risk and one of the world's largest asset managers — a majority of asset owners say that the request for and integration of environmental, social and corporate governance have significantly improved businesses' bottom lines. Perhaps it is no surprise then to learn that CDP's analysis also reveals a clear trend in US companies prioritizing climate change at the highest levels of their organizations. In 2017, 71% of responding companies in the S&P 500 reported board level oversight of climate change issues, up from just under half of companies in 2011. This direction in governance is another signal that the trends supporting the transition to a sustainable economy are continuing to accelerate in corporate America.

The stakes have never been higher regarding our future and urgent action is needed. US companies are increasingly focusing on critical environmental risk and natural capital issues like climate change, water and deforestation, as well as on better governance to manage for and capitalize on the opportunities at hand. For those of us at CDP North America, this means actively facilitating corporate environmental disclosure to provide the entire world with the data and insights it needs to make progress and be "still in" the climate fight.

Lance Pierce
President, CDP North America

Investor foreword

The role of boards in the new age of sustainable investing



...By now it should be clear that there is no such thing as 'non-financial' information.

Welcome to the age of sustainable investing! A new era is dawning, where successful companies are those that combine profit with purpose. An era where, as my good friend Sir Win Bischoff, Chairman of the Financial Reporting Council, the UK's official guardian of good corporate governance, put it recently in public remarks in Asia, smart boards are the ones putting the overall health of a company ahead of the wealth of its shareholders. Importantly, it's not a matter of choosing one over the other; instead, there's a growing understanding that the creation of shareholder value ultimately depends on broader considerations than earnings in the next quarter or two.

It's an exciting time for those of us who've long held this view, as the evidence grows that this forward of thinking is no longer the preserve of a few campaigners but becoming the norm amongst both investors and board directors. The reality is that a more holistic, as well as longer-term approach to company strategy is in tune with the way our world is evolving. Values, reputation and trust are now quite obviously integral to sustained corporate success and key determinants of a business's licence to operate.

That this view is becoming mainstream is confirmed by the research survey that

accompanies this year's CDP North America's annual disclosure report. I'd like to thank CDP for compiling the evidence, so we don't have to rely on intuition or anecdotes. The key findings from the survey highlight an increasing realisation amongst investors and boards that environmental, social and governance considerations are central to a business's long-term prospects. This is entirely welcome – and utterly logical, given the litany of examples across the globe in recent years where shareholder value has been destroyed as a consequence of lax employee safety, inadequate responses to climate change, cavalier attitudes to corporate culture or reputation, egregious executive pay or simply poor decisions taken by complacent, old-fashioned boards.

By now it should be clear that there is no such thing as 'non-financial' information. And – happily – the impact is not just felt on the downside; forward-looking companies, attuned to this sweeping trend, are the ones with better more sustained financial performance and, on occasion, a “winner takes all” share price leap as they disrupt outdated models. This is good news for customers, for a more positive relationship between business and society, and a necessary evolution of capitalism. It's an exciting time to be a responsible investor, and a director of a modern or

modernising company – and disastrous to be on the other side of that equation.

But it's far too soon to relax and simply expect the trend to continue. We have some way to go before ESG considerations are truly and permanently integrated into both investment and corporate thinking. Any era of great change encounters setbacks and skepticism – they are part of the process. We know that there remains a wide range of views on the importance of action on climate change, of board and leadership team diversity and over what makes for good governance. Those debates are healthy; we need to keep drawing attention to those cases where companies have either been punished or rewarded for taking thoughtless or thoughtful positions respectively. In particular, we should highlight the financial success stories, where companies earning more green revenues, creating inclusive workplaces and aligning their behaviours with the strong values of the next generation of customers are recognised for their efforts through the share price.

In the meantime, we can all play a part in continuing to progress company analysis and the creation of top quality boards. This is not an issue to delegate or simply assume it is someone else's responsibility – we can all influence the rate as well as the degree of progress. I've seen how change is perfectly possible, that even the skeptics will come around to a new way of thinking if they can genuinely see the merits of the idea and we all start moving forwards together. I founded the 30% Club in the UK in 2010, when just 12.5% of FTSE100 board directorships were held by women and over

half FTSE250 companies had all-male boards. The discussion up until that point had put this issue firmly in the 'special interest' camp, a women's issue rather than everyone's issue. I suddenly realised that women talking to women about women's issues was never going to get us very far – and when I started approaching the FTSE100 chairmen (and at that point, 99 of the 100 were men) things began to change. Many were hostile but an enlightened, powerful minority got behind the initiative and transformed the thinking – this suddenly became seen as a business issue. The results were transformative too – within five years, the percentage of female FTSE100 directors had more than doubled, there were no all-male FTSE100 boards and just 15 all-male FTSE250 boards.

Now, the effort is around the female executive pipeline – and broadening the talent pool of potential boardroom candidates to include all dimensions of diversity, particularly ethnicity. In all honesty investor pressure has played only a partial role in this shift – with few investors prepared to use their voting to insist on substantial change – so just think how much more we can achieve if we used our power to the full. If we believe that diverse thinking adds value, if action to help preserve the planet is not just right but financially beneficial, we should put ourselves and the assets of our clients to work accordingly. Everything points in that direction!

I hope you find the survey results interesting and encouraging.

Dame Helena Louise Morrissey, DBE
Head of Personal Investing,
Legal & General Investment Management

Evolution of governance in ESG issues



...what is the moral and practical responsibility of Boards in the flux of today's world?

In a world where data cascades upon us like rainfall, it has become common to say “what gets measured, gets managed,” implying that the process of seeking measurement data triggers management involvement. True enough. But also, by extension, what gets managed must be governed. For governance, by definition, is intended to ensure responsible management focus and effective prioritization on behalf of shareholders and consumers, all the more important given increasingly unpredictable external forces, such as climate change.

This year, to accompany our annual disclosure results, we have synthesized key research findings on governance, especially the role of Boards of Directors in highlighting and overseeing corporate response to short and long-term environmental risks.

We present these findings and observations here because climate change related financial and operational risks are increasingly recognized as core to overall business staying power and therefore the purview of Boards. Likewise, focus on environmental performance appears to be increasingly correlated with admirable financial return, as are other so-called non-financial parameters such as board diversity of thought, expertise and gender. Studies of these relationships are multiplying and complement disclosure.

In addition, results from various other CDP initiatives also suggest questions Board members may wish to consider. For example, does a company use an internal carbon price for planning or other operational guidance? This is quite relevant for Board members to know, since it is increasingly recognized that setting an internal carbon price is a useful planning and operational tool, even for companies not yet covered by mandatory emissions reductions programs.

Or, at a more broad level, how does implementing the landmark Paris agreement in 2015--which calls for gradual ratcheting up of emission reduction ambition, a five year-review of progress in 2020, and a leveling off of emissions growth by mid-century—align with individual Board responsibility? What segment of the objectives ahead fall within the arc of any given Board member's tenure? Other questions of governance relevance include whether a company's sustainability effort is adequately integrated to core financial considerations and investor relations, especially given broadening of the definition of fiduciary duty.

In short what is the moral and practical responsibility of Boards in the flux of today's world? This is the question we hope to illuminate here.

Paula DiPerna
CDP Special Advisor

Key findings on governance, ESG and the role of the board of directors

CDP Governance Data

- ▶ **The number of S&P 500 companies reporting board level oversight on climate issues has steadily increased from 50% in 2011, to 71% in 2017.**
- ▶ **US companies are lagging significantly behind the rest of the world when it comes to board-level oversight on water issues, with 52% of US companies reporting this versus the global average of 78%.**
- ▶ **Similarly, board oversight of deforestation risks lags in the US compared to the global picture, as 36% of US companies report board level oversight versus the global average of 67%.**

In addition to what was found in CDP responses regarding board oversight of climate issues, we undertook a review of the current literature surrounding the role of the board in governance and ESG issues. Below are the key findings, and some of the excerpts of that literature review.

KEY FINDINGS:

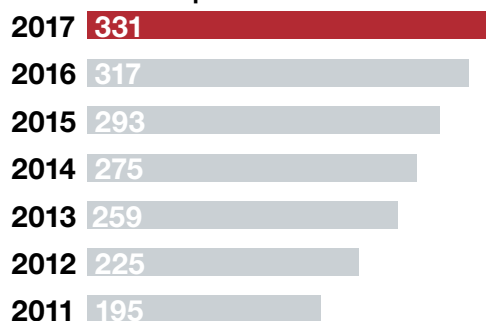
- ▶ In a 2017 survey of 130 board members from BDO USA, 54% believe sustainability disclosures are important to inform investors. Last year the percentage was 24%.
- ▶ In a 2015 survey by the Massachusetts Institute of Technology (MIT) and Boston Consulting Group (BCG), 60% of investment firm board members say they are willing to divest from companies that have poor sustainability performance.
- ▶ In the same 2015 study by MIT and BCG, 75% of executives in investment firms agreed that a company's sustainability performance is materially important to their firms when making investment decisions.
- ▶ Forum for Sustainable and Responsible Investment (US SIF): as of year-end 2015, more than one out of every five dollars under professional management in the United States—\$8.72 trillion or more—was invested according to SRI strategies, up from \$3.74 trillion in 2012.

Board oversight:

How many US companies report that their Board of Directors have direct responsibility for each environmental risk factor?

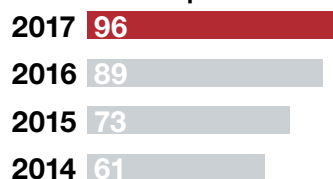
Climate

Year # of companies



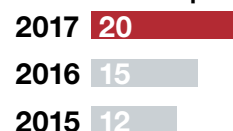
Water

Year # of companies



Deforestation

Year # of companies



¹

Climate

US companies have lagged significantly behind the rest of the world when it comes to Board-level oversight on climate issues.

Companies who reported board-level oversight on climate change:



67%



90%

rest of the world
(excluding the US)

Water

US companies have lagged significantly behind the rest of the world when it comes to Board-level oversight on water issues.

Companies who reported board-level oversight on water:



52%



78%

rest of the world
(excluding the US)

Deforestation

US companies have lagged significantly behind the rest of the world when it comes to Board-level oversight on deforestation issues.

Companies who reported board-level oversight on deforestation:



36%



67%

rest of the world
(excluding the US)

¹includes self-selected companies

Investors demanding ESG management

Driving forces of investor interest

Journal of Sustainable Finance & Investment (2015)

Roughly 90% of studies find a nonnegative ESG–CFP (Corporate Financial Performance) relation. More importantly, the large majority of studies reports positive findings. We highlight that the positive ESG impact on CFP appears stable over time. Promising results are obtained when differentiating for portfolio and nonportfolio studies, regions, and young asset classes for ESG investing such as emerging markets, corporate bonds, and green real estate.

MIT Sloan Management Review and BCG study (2015)

At least three factors are driving investor interest in sustainability. One is the growth of analytics and sophisticated modeling that shows how and when sustainability investments create shareholder value. Another factor is research from academic institutions and investment firms that links effective management of material sustainability issues to strong financial performance.

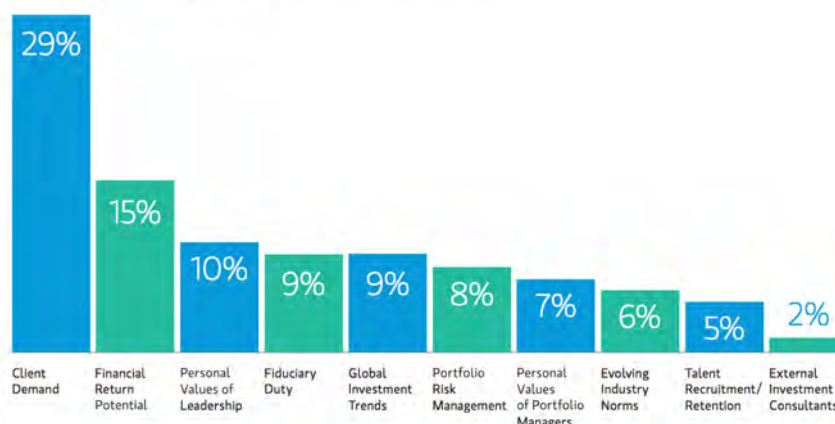
A third, related factor behind the emergence of the sustainability oriented investor is a shift in attitude within the investor community about the connection between strong sustainability performance, value creation, and risk reduction.

Morgan Stanley Institute for Sustainable Investing (2016)

Several factors are behind the rapid mainstream adoption of sustainable investing. First and foremost comes client demand, cited by almost one-third of respondents surveyed. But respondents also indicated that financial return potential, the personal values of company leaders, fiduciary duty and global investment trends are key drivers. In addition, interviewees singled out the fossil fuel divestment movement in response to climate change as a major catalyst for recent conversations with both institutional and high net worth clients and as an issue that has raised overall awareness of the field.

Rank the Following Factors by How Important Each is in Driving the Adoption of Sustainable Investing at Asset Management Firms

FIGURE 3
Showing % who ranked each as No.1



Source: Morgan Stanley

Investor demand & client interest

Blackrock (2017)

2017-2018 engagement priorities: Governance, corporate strategy; compensation, climate risk disclosure; human capital.

It is the responsibility of BlackRock's Investment Stewardship team to engage with portfolio companies to understand their approach to corporate governance, including the management of relevant environmental and social factors...Where reporting requirements are silent on an emerging issue, we believe it is important for companies and investors to develop disclosure guidelines.

How a company manages the environmental (E) and social (S) aspects of its business –those that are relevant to performance and value creation – is a signal of how well the company is run and its long-term financial sustainability.

Corporate governance (G) –including board composition and its role in shaping and overseeing strategy –is another signal of the quality of leadership and management. Examining ESG factors can therefore support and enhance traditional financial analysis.

EY and Institutional Investor (2017)

More than 80% of the survey respondents [investors] agreed with four statements related to Fink's points: that CEOs should lay out long-term board-reviewed strategies each year; that companies have not considered environmental and social issues as core to their business for far too long; that generating sustainable returns over time requires a sharper focus on ESG factors; and that ESG issues have real and quantifiable impacts over the long term.

Investors echo strong support for recent calls for greater CEO and board accountability

To what extent do you agree with the following statements?



Source: EY

Short Termism vs Long-Term Value Creation

Trends and Stats

Harvard Business Review (2015)

Almost 80% of [400 CFOs interviewed] said that they would sacrifice economic value for the firm in order to meet that quarter's earnings expectations.

Blackrock (2016)

Analysis of more than 160 academic studies demonstrates that companies with high ratings on ESG factors have a lower cost of capital, while separate research finds that greater transparency of public companies in disclosing non-financial (ESG) data results in lower volatility.

Harvard Law School Forum on Corporate Governance and Financial Regulation (2016)

In 2015 and 2016, less than 10% of board seats conceded in an activist campaign resulted from a proxy contest, versus 34% in 2014.

The average time it takes companies to reach a settlement with activists threatening a proxy contest is currently 56 days from the time of disclosure of the activist's position, down from 83 days in 2010.

Goldman Sachs (2017)

Our analysis shows that by focusing on a selective suite of key ESG metrics, mainstream investors can add a differentiated and alpha-additive complement of risk analysis to their toolkit...Where robust data is available, [environmental and social] metrics make a tangible difference to performance.

Principles of Responsible Investment (2017)

In just two years, investment has risen among the PRI's signatories in environmental and social themed investing from 267 signatories with US\$808m in AUM in 2014 to 465 signatories with US\$1.29trn in AUM in 2016.

State Street (2017)

In 2017 we will be increasingly focused on board oversight of environmental and social sustainability in areas such as climate change, water management, supply chain management, safety issues, workplace diversity and talent management, some or all of which may impact long-term value.

We also believe that boards can play an important role in strengthening a company's approach to sustainability and that it is for the board, as part of its oversight of strategy, to ensure that management consider, and communicate, how these issues affect long-term strategy, if at all. We have developed a series of questions to help guide boards in undertaking this process.



Recent surge in pressure from institutional investors to balance short-term activism with long-term value creation strategies

State Street:

Our mission is to invest responsibly to promote economic prosperity and social progress. We do that by helping clients achieve investment goals, whether it is saving for retirement, funding research and innovation or building the infrastructure of tomorrow. Most, if not all, of these desired outcomes are long term in nature. Indeed, our fiduciary responsibility is to ensure that we are maximizing the probability of attractive,

BlackRock:

Environmental, social, and governance (ESG) factors relevant to a company's business can provide essential insights into management effectiveness and thus a company's long-term prospects. We look to see that a company is attuned to the key factors that contribute to long-term growth: sustainability of the business model and its operations, attention to external and environmental factors that could impact the company, and recognition of the company's role as a member of the communities in which it operates. A global company needs to be local in every single one of its markets.

Vanguard:

In the past, some have mistakenly assumed that our predominantly passive management style suggests a passive attitude with respect to corporate governance. Nothing could be further from the truth. We will be investors in your company during good times and bad. We want to see our clients' investments grow over the long term, and good governance is a key to helping companies maximize their returns to shareholders.

Fiduciary duty inclusion of ESG issues

Best practices

Marsh & McLennan Companies (2017)

Given their potential impact on the organization, climate-related risks must be integrated into the company's ongoing risk assessment and quantification processes and the board's oversight of risk management. In describing the board's oversight of climate-related issues, the TCFD recommends that directors consider the following to support disclosure:

- Processes and frequency by which the board and/or board committees (such as audit, risk, or other committees) are informed about climate-related issues.
- Whether the board and/or board committees consider climate-related issues when reviewing and guiding strategy, major plans of action, risk-management policies, annual budgets, and business plans, as well as when they are setting the organization's performance objectives, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions, and divestitures.
- How the board monitors and oversees progress against goals and targets for addressing climate-related issues.

Heidrick and Struggles (2017)

There are three leadership and talent levers a board can pull to help ensure that the company it oversees is best equipped to address ESG factors:

- Establish an ESG early-warning system: In a study of 1,200 leaders conducted by Wharton, 60% of senior executives admitted that their organizations had been blindsided by three or more high-impact events within a five-year period.
- Make sure the top team has the right capabilities to drive exemplary ESG performance: All leaders in the C-suite—not just the chief sustainability officer, chief risk officer, or chief diversity officer—should be aware of today's higher ESG stakes.
- Make sure the organization has the ability to accelerate ESG performance: Instead of acting only as wise overseers of ESG, boards will also act as catalysts of speed, making sure that management has in place the ability to accelerate ESG performance as needed.

PWC (2014)

If ESG is a fiduciary duty [it is] then board members are not prepared: three-quarters of directors say they have not had substantial discussions about human rights, climate change, carbon emissions, and resource scarcity.

Evidence that ESG factors are a fiduciary responsibility

Glass Lewis (2016)

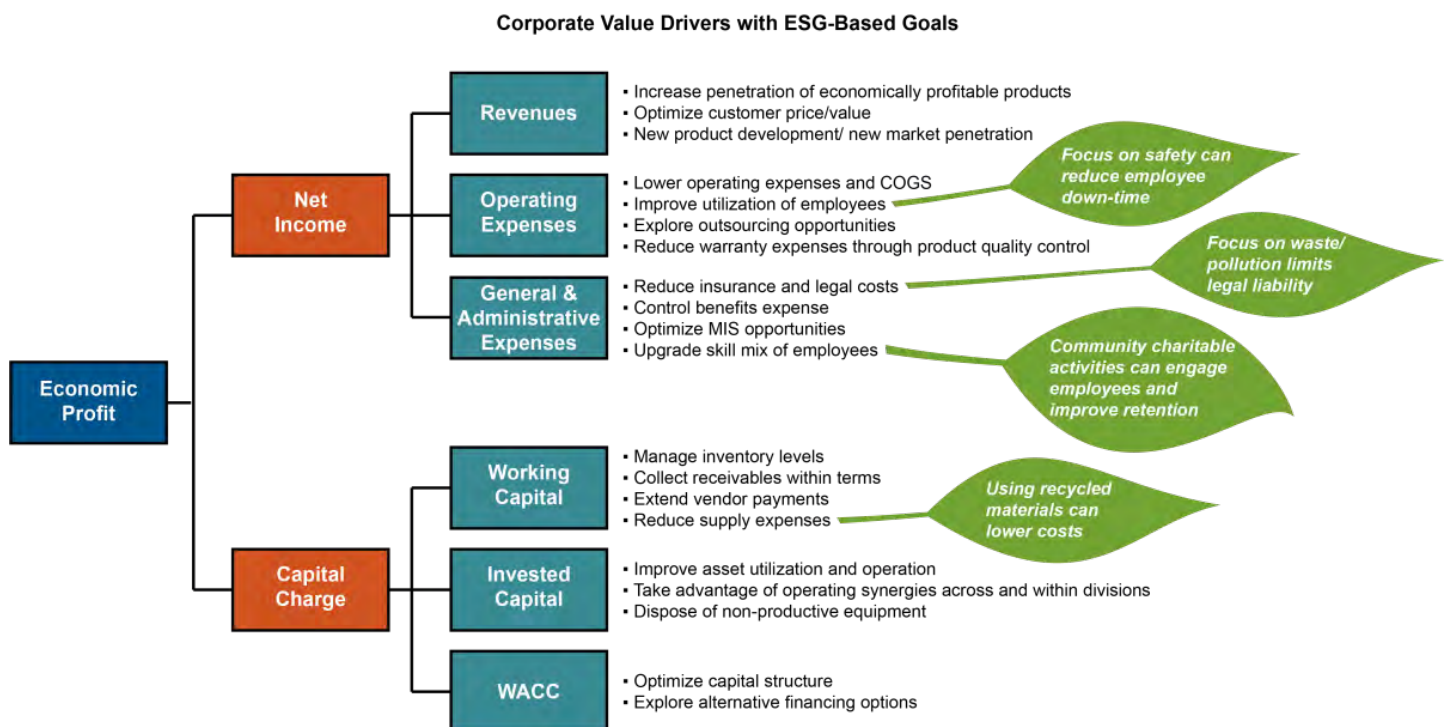
Companies such as Tokyo Electric Power Company, Walmart, BP and Massey Energy have suffered massive blows to shareholder wealth as a result of significant environmental, social and/or governance related issues.

State Street (2017)

Of the top 10 global risks the World Economic Forum has identified in terms of their likelihood and impact, 70% were associated with environmental and social risks

Organization for Economic Co-operation and Development (2017)

Pension funds, insurers and asset managers should be equipped to understand and respond to potential risks and opportunities arising from ESG-related factors in order to safeguard the assets that they invest on behalf of their beneficiaries and clients.



Source: Pearl Meyer and NACD

Board composition effects on ESG management

Evidence for board composition and diversity effects on ESG management

Heidrick and Struggles (2017)

While discussing best ESG practices of corporate boards: consider the composition of the board and its ability to foresee threats and opportunities. Make sure the top team has the right capabilities for driving exemplary ESG performance. Make sure the organization has the ability to accelerate ESG performance.

If the board's capability is weak, then it might want to consider ESG expertise as one of the attributes required of new appointees. If the need for such expertise is particularly pressing, the board can also temporarily expand to meet the need for someone who can advise on the material implications of ESG issues.

State Street (2017)

Attributes of Effective Independent Board Leadership

- ▶ A skilled independent leader of the board
- ▶ Effective board processes
- ▶ Rich mix of board skills and experiences, including deep industry expertise
- ▶ Clear delineation of roles/accountability between board and management.

Governance Structures That Enhance Effectiveness

- ▶ Robust Selection Process
- ▶ The Position Should Be Sufficiently Tenured (three-year minimum)
- ▶ Performance Evaluation of the Board Leader
- ▶ Planning for Succession.

Journal of Global Responsibility

Multiple regressions state that female members in the management board do have a positive impact on ESG performance, measured by the AssetFour database by Thomson Reuters.

Thomson Reuters (2016)

Based on the current Thomson Reuters Diversity & Inclusion Index scoring methodology, the 100 highest ranked D&I companies have over time outperformed the Thomson Reuters Global Developed Index benchmark since 2011. Characteristics shown by the top 100 companies include but are not limited to: better return on equity, better profit margins, higher dividend yields and lower beta.

Journal of Business Ethics (2015)

Using seven different measures of board diversity across 1,489 U.S. firms from 1999 to 2011, the study finds that board diversity is positively associated with CSR performance. Board diversity is associated with a greater number of areas in which CSR is strong and a fewer number of areas in which CSR is a concern.

Credit Suisse

(2014) Share price outperformance has been sustained: Since the start of 2012, there has been a 5% outperformance on a sector neutral basis by those companies with at least one woman on the board. A longer trend analysis shows a compound annual excess return since 2005 of 3.7%.

(2015) Where there is one female in the boardroom, companies have seen an average ROE of 14.1 percent (sector adjusted) since 2005 compared to 11.2 percent for all male boards.

(2016) Data shows a linear relationship as we see for the dividend payout ratio, 15% lower for companies with 25% women, 18% for those with 33% and 26% for those with 50%. While we still do not argue causality, there is a consistency in our findings that demonstrates that greater gender diversity at senior levels leads to greater returns for a company and alpha generation for investors. And alpha generation at lower risk.

State Street (2017)

Boards that embrace a broader range of perspectives are more likely to avoid groupthink and achieve better outcomes. A quarter of Russell 3000 companies still don't have a single woman on their boards — and for nearly 6-in-10 that do, less than 15% of their board members are women.

US Government Accountability Office (GAO) (2017)

GAO identified various factors that may hinder women's increased representation among board directors. These include boards not prioritizing recruiting diverse candidates; few women in the traditional pipeline to board service—with Chief Executive Officer (CEO) or board experience; and low turnover of board seats.

Forbes (2016)

Companies in the MSCI All Country World Index (ACWI) with a higher percentage of women on the board had fewer instances of bribery, fraud and corruption, and companies with at least one female director had a higher Return on Equity.

Efforts to increase board diversity and best practices

The 30% Club

A group of Board Chairs and CEO's who have committed to meeting the voluntary goal of at least 30% women on FTSE 100 Boards and S&P 500 companies by 2020.

Women's Forum of New York

The pre-eminent organization of business, cultural and civic leaders promotes the goal of gender parity of 40% on Boards by 2025 through its database and honoring companies that have prioritized gender diversity.

The Conference Board, Committee on Economic Development

If prominent corporations adopt a target of recruiting women in one of every two board seat openings due to normal retirements and existing female seats are retained, CED believes that 30 percent participation would likely occur by 2018.

McKinsey (2017)

- Make a visible commitment to diversity with sustained action throughout the organization;
- Set new principles for decision making (eg, include women on every candidate slate);
- Look beyond current CEOs and other members of the C-suite;
- Consider candidates with the right expertise, not just those with prior board experience;
- Expand your network to include more women and explicitly ask search firms for female candidates;
- Cultivate long-term relationships with prospective candidates.
- Board diversity helps to draw in and motivate talented employees. As Genpact's Tiger Tyagarajan explains, "To attract the best talent into the company, you need to appeal to 100 percent of the top talent, not 50 percent. To do that, you need strong female role models."
- Boards that represent the customer base have better intuition. For retailers in particular, the reality is that women make up more than half of global purchasers. Board diversity is simply better business.

A diverse board boosts decision-making quality. As Scott Anderson, chairman, president, and CEO of Patterson Companies, states, "The quality of discussions goes up dramatically when you have a more diverse group in the boardroom." Rodney McMullen, chairman and CEO of Kroger, adds that "you get questions from perspectives that you hadn't thought of before, and I think this helps you avoid more blind spots."


Corporate Overview


Corporate synopsis




USA A List 2017

The Climate A List was established in 2011 and was introduced for Water and Forests in 2015 and 2016 respectively. Companies who achieve the Climate A List have shown a thorough understanding of risks and opportunities related to climate change, and have formulated and implemented strategies to mitigate or capitalize on these risks and opportunities. Those who achieve the Water A List have robust procedures to assess water-related risks, and their impacts on the business' growth strategy. They have integrated water management into their business strategy with clear company-wide targets and goals.

Key:

 Company was not requested to disclose for this program

 Company disclosed voluntarily for this program (i.e. was not requested)

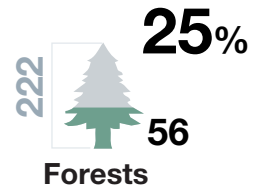
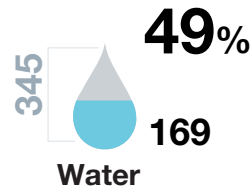
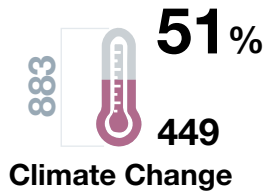
Company	 Climate change	 Water	 Forests
Adobe Systems, Inc.	A		
Alphabet, Inc.	A		
Altria Group, Inc.		A	
Apple Inc.	A		
Bank of America	A		
Best Buy Co., Inc.	A		
Biogen Inc.	A	A	
BNY Mellon	A		
Caesars Entertainment		A	
Cisco Systems, Inc.	A		
Colgate Palmolive Company	A	A	
Conagra Brands Inc		A	
Ecolab Inc.		A	
Farmer Brothers	A		
Ford Motor Company		A	
General Motors Company		A	
Goldman Sachs Group Inc.	A		
Hewlett Packard Enterprise Company	A		
HP Inc	A	A	
Intel Corporation		A	
International Flavors & Fragrances Inc.	A		
Kellogg Company		A	
Las Vegas Sands Corporation	A		
Lockheed Martin Corporation	A		
Microsoft Corporation	A		
NRG Energy Inc		A	
Oracle Corporation	A		
Owens Corning	A	A	
Philip Morris International	A	A	
The Mosaic Company	A		
Waste Management, Inc.	A		

Corporate synopsis

Disclosure Summary

462

US companies responded to at least one of the three investor-led programs in 2017.



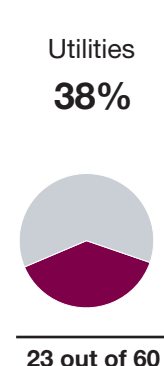
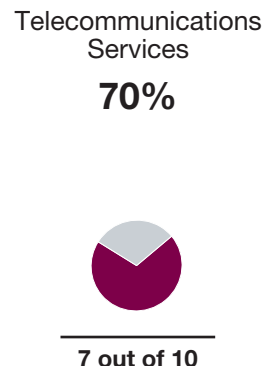
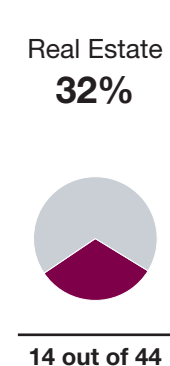
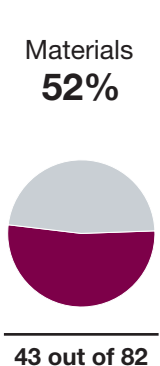
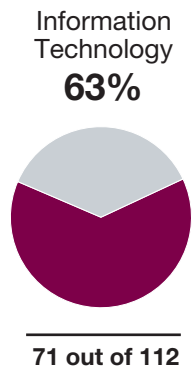
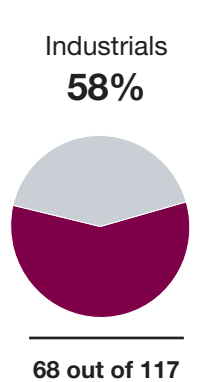
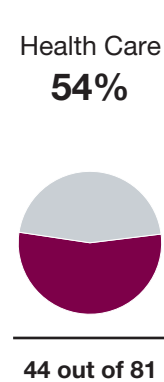
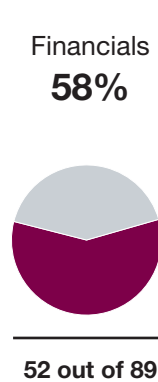
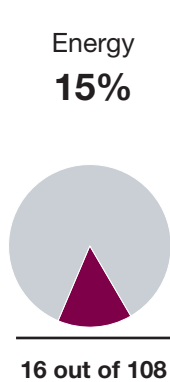
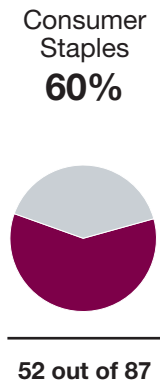
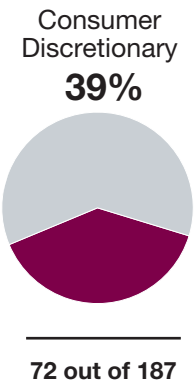
Climate-related disclosure on governance is a core component of the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). TCFD specifically recommends companies describe the board's oversight of climate-related risks and opportunities. While many companies in 2017 reported having Board-level oversight on climate change, water and forests issues, it continues to be an area for growth.

% respondents with Board-level oversight



Response Rate by Sector

Calculation based on the number of companies responding to at least one of the three investor-led programs.



Public Commitments

The US private sector is continuing to step up on climate action with major corporations across the country doing their part to keep global temperature rise well below 2 degrees Celsius, understanding the risks it poses to their customers and bottom lines.

Companies are increasingly looking to demonstrate along with hundreds of businesses globally, their commitment to building a low-carbon economy through bold initiatives on the Take Action Platform, which brings together leadership initiatives led by the We Mean Business coalition partners.

121 US companies are leading the way, making 168 climate commitments.

They include:



59 companies committed to set **science-based** emissions reductions **targets**



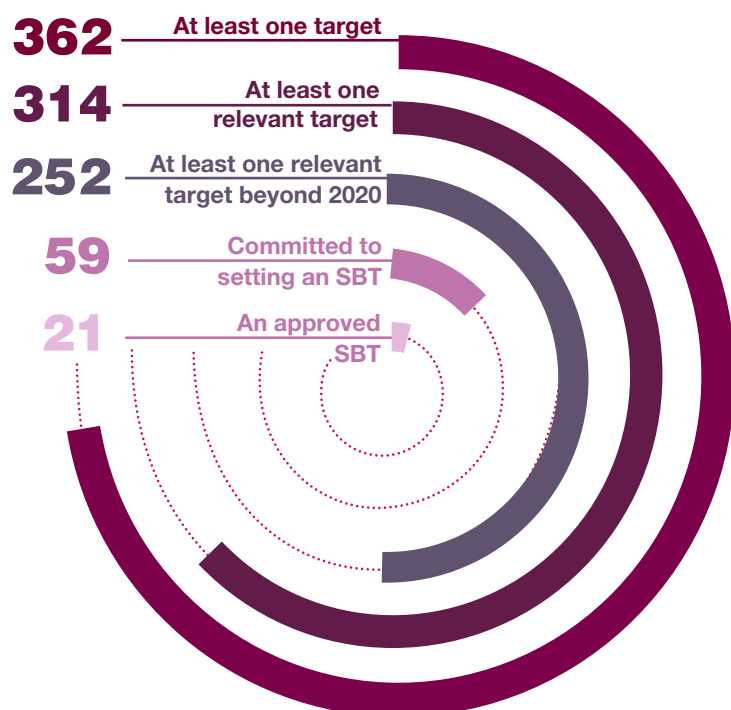
40 companies committed to source **100% renewable power**

Companies are also taking ambitious action by¹:

- ▶ Committing to **double energy productivity** (EP100)
- ▶ Committing to **electric vehicles** and charging infrastructure (EV100)
- ▶ Growing the market for **sustainable fuels** (below50)

For more info on the full platform of initiatives and companies taking action, visit www.cdp.net/commit or www.wemeanbusinesscoalition.org.

Emissions Targets



Businesses have the opportunity to lead the way on solving climate change.

The transition to a low-carbon economy is underway and accelerating globally. Hundreds of companies in the US are already responding to investor and customer demands by setting targets to cut greenhouse gas emissions. These targets, however, often don't go fast or far enough to ensure companies are adequately prepared for a low-carbon world.

Science-based targets (SBTs) provide a clear pathway to reduce carbon footprint and future-proof business growth.

SBTs specify how much and how quickly a company needs to reduce its greenhouse gas emissions, in line with the Paris Agreement goals to limit global warming to well below 2°C.

The Science Based Targets initiative (SBTi) is an NGO partnership that provides a clear framework for science-based target setting and supports companies by providing tools, best practice guidance and resources, as well as independently reviewing and approving targets. Learn more at sciencebasedtargets.org.

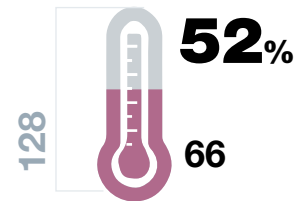
¹Other initiatives not listed include: Putting a price on carbon, removing commodity-driven deforestation from all supply chains, improving water security, reducing short-lived climate pollutant emissions (SLCPs), engaging in climate policy, implementing the TCFD recommendations in corporate financial reports, and joining the low-carbon technology partnerships initiative (LCTPI).

Consumer Discretionary

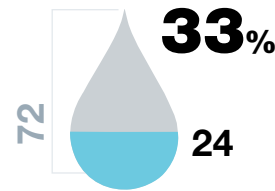
39%

(72 out of 187)
US companies in the
Consumer Discretionary sector
responded to at least one
investor-led program in 2017.

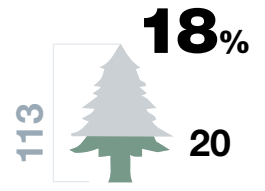
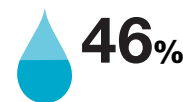
While many companies in 2017
reported having Board-level oversight on
climate change, water, and forests issues,
it continues to be an area for growth.



Climate Change



Water



Forests



% respondents with Board-level oversight

A List

Best Buy Co., Inc.
Caesars Entertainment
Ford Motor Company
General Motors Company
Las Vegas Sands Corporation



New Responders

Bed Bath & Beyond Inc., CBS Corp.,
GameStop Corp., Lear, Mohawk
Industries, Inc., Tenneco



BorgWarner, Lear, Newell Rubbermaid Inc.,
Wyndham Worldwide Corporation



Columbia Sportswear, Hilton Worldwide, Inc.,
Lowe's Companies, Inc., Target Corporation,
Time Inc., VF Corporation, Wyndham
Worldwide Corporation, Yum! Brands, Inc.



Non-responders

Amazon.com Inc, AutoZone, Inc., Netflix, Inc., Tesla
Motors, Inc., Ulta Beauty Inc.

Key Industries

Companies responding to at least one program

Retailing (21)



Hotels, Restaurants & Leisure, and Tourism Services (13)



Media (12)



Consumer Durables, Household and Personal Products (9)



Automobiles and Components (8)



Textiles, Apparel, Footwear and Luxury Goods (7)



Tires (1)

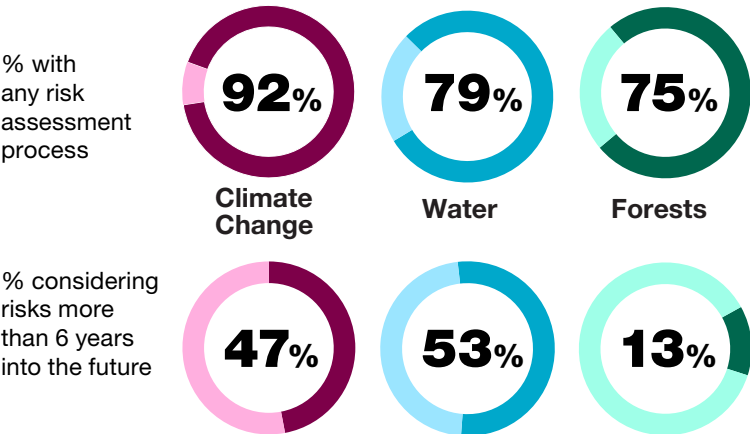


Home Building (1)

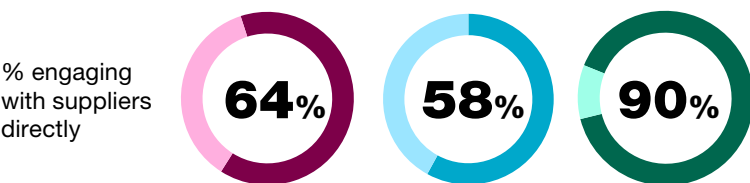


Companies taking action

The TCFD recommends disclosure on how organizations identify, assess, and manage climate-related risks. Many US companies are already taking action by **implementing long-term risk assessments and management strategies** to ensure that the most pertinent climate-related risks and opportunities are evaluated and disclosed on.



Companies are **engaging with suppliers** on key sustainability issues. Within the Consumer Discretionary sector, companies reported engaging with an average of more than 900 suppliers on GHG emissions and climate change strategies, representing roughly 60% of their spend.



Every year, more companies **make public commitments** to building a low-carbon economy through a variety of bold initiatives led by the We Mean Business coalition partners.

26 public commitments have been announced by companies in the Consumer Discretionary sector.



Due to the potentially catastrophic effects of climate change, governments around the world have or are likely to enact policies and regulations that could impact our operations and products. Because it may take 3-5 years to design and develop a vehicle before it is launched in the market and then remain competitive and compliant for another 4-7 years, GM must have a long-term approach to regulatory risks.

- General Motors Company

We are committed to sourcing deforestation free, peat free, and exploitation free palm oil. This approach is consistent with our Coffee and Farmer Equity (C.A.F.E.) and Cocoa Practices programs... As members of the RSPO we are committed to working with other members and industry stakeholders to increase sustainable production practices and support innovation.

- Starbucks Corporation

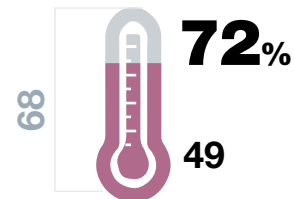
American casino and resort **Las Vegas Sands Corp.** commits to reduce absolute Scope 1 and 2 GHG emissions for resort operations 9% by 2021 from a 2015 base-year. They also commit to reduce absolute Scope 1 GHG emissions of the company's ferry operations 19% by 2030 from a 2015 base-year.

Consumer Staples

60%

(52 out of 87)
US companies in the
Consumer Staples sector
responded to at least one
investor-led program in 2017.

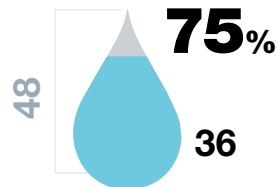
While many companies in 2017
reported having Board-level oversight
on climate change, water, and forests
issues, it continues to be an area for
growth.



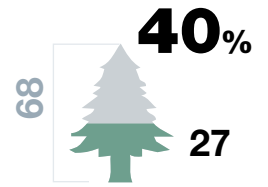
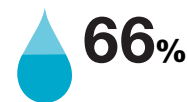
Climate Change



% respondents with Board-level oversight



Water



Forests



A List

Altria Group, Inc.

Farmer Brothers

Colgate Palmolive Company

Conagra Brands Inc.

Kellogg Company

Philip Morris International



New Responders

TreeHouse Foods Inc, UNFI

Pilgrims Pride, Procter & Gamble Company

Campbell Soup Company, Conagra Brands Inc, Flowers Foods Inc, Procter & Gamble Company, Sanderson Farms Inc, Tyson Foods, Inc.



Non-responders

Monster Beverage Corporation, Coty Beauty, Rite Aid Corp, Whole Foods Market, Inc.

Key Industries

Companies responding to at least one program

Food and Beverage Processing (29)



Consumer Durables, Household and Personal Products (8)



Food and Staples Retailing (7)



Forest and Paper Products - Forestry, Timber, Pulp and Paper, Rubber (5)

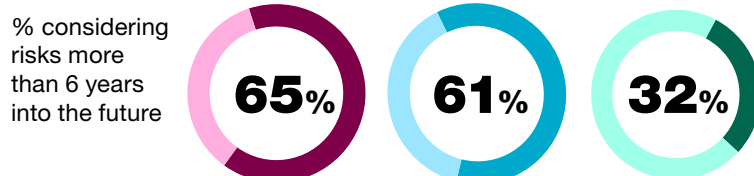
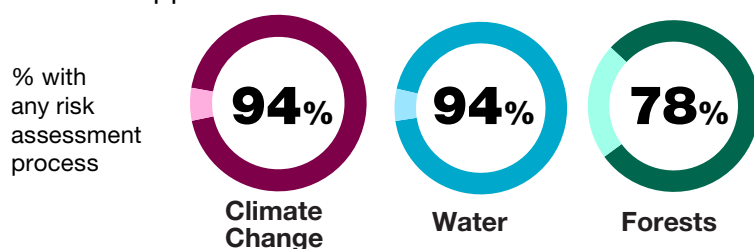


Tobacco (3)

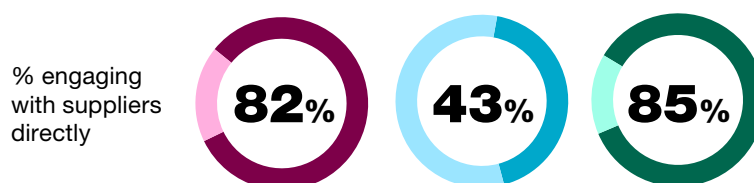


Companies taking action

- The TCFD recommends disclosure on how organizations identify, assess, and manage climate-related risks. Many US companies are already taking action by **implementing long-term risk assessments and management strategies** to ensure that the most pertinent climate-related risks and opportunities are evaluated and disclosed on.



- Companies are **engaging with suppliers** on key sustainability issues. Within the Consumer Staples sector, companies reported engaging with an average of more than 800 suppliers on GHG emissions and climate change strategies, representing roughly 49% of their spend.



- Every year, more companies **make public commitments** to building a low-carbon economy through a variety of bold initiatives led by the We Mean Business coalition partners.
- 37** public commitments have been announced by companies in the Consumer Staples sector.



14 committed to adopt a **science-based emissions reduction target**



6 committed to remove **commodity-driven deforestation** from all supply chains by **2020**

[Our] Sr. Director of Global Sustainability reports formally to Kimberly-Clark's Nominating and Corporate Governance Sub-Committee of the Board of Directors the results of the risk management processes addressing concerns and suggested action plans related to risks and opportunities with regard to climate change and other sustainability and environmental high impact areas (i.e., water scarcity, water quality, air emissions, fiber/forest management, etc.)

- **Kimberly-Clark Corporation**

PepsiCo is working to realize our goal of zero deforestation in our company-owned and -operated activities and global supply chains from direct supplier to source by the end of 2020. ...PepsiCo sourced 100% certified sustainable palm oil in 2015 primarily through the use of Green Palm Credits. To support the RSPO, we encouraged our direct suppliers to be RSPO members, and 93% of our suppliers (supplying 98% of all palm oil procured by PepsiCo) were members by the end of 2016.

- **PepsiCo, Inc.**

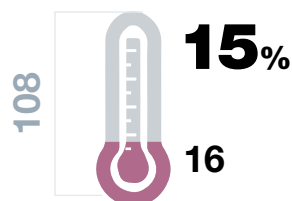
Colgate Palmolive, Farmer Brothers, General Mills, Kellogg, Mars, PepsiCo, Philip Morris International, Procter & Gamble, and Wal-Mart have all had their emissions targets approved by the SBTi.

Global food and beverage manufacturer **Mars** commits to reduce absolute Scope 1, 2 and 3 GHG emissions 27% by 2025 and 67% by 2050 from a 2015 base-year. Within that goal the company commits to reduce Scope 1 and 2 emissions 40% by 2025 and 100% by 2040.

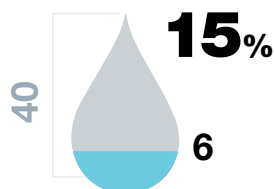
15%

(16 out of 108)
US companies in the Energy sector responded to at least one investor-led program in 2017.

While many companies in 2017 reported having Board-level oversight on climate change, water, and forests issues, it continues to be an area for growth.



% respondents with Board-level oversight



None Requested
Forests



The highest level of direct responsibility for climate change is the Hess Executive Leadership Team which comprises the company's most senior executives and is chaired by our CEO, who sits on the Board. The Hess Executive Leadership Team focuses on operational, strategic, environmental and financial issues and is the highest approval body before the Board of Directors.

- Hess Corporation



Oxy's Environmental, Health and Safety Committee of the Board of Directors is briefed annually (and more frequently as needed) on water-related matters. This Committee provides oversight on health, environmental and safety issues of importance to the Company, including water management.

- Occidental Petroleum Corporation



New Responders

Westmoreland Coal Company



Non-responders

Apache Corporation, Continental Resources Inc, Kinder Morgan Inc., Marathon Petroleum, Phillips 66, Schlumberger Limited, Valero Energy Corporation

Key Industries

Companies responding to at least one program

Oil and Gas

(14)



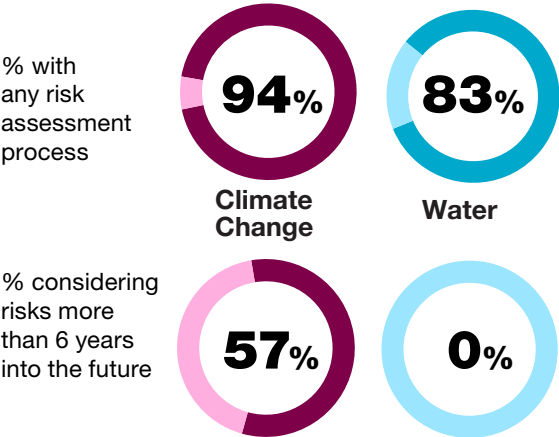
Mining - Coal

(2)

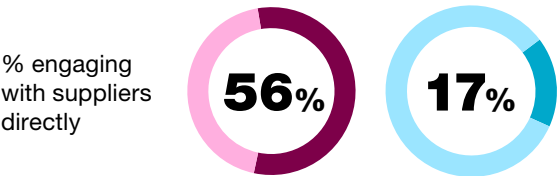


Companies taking action

The TCFD recommends disclosure on how organizations identify, assess, and manage climate-related risks. Many US companies are already taking action by **implementing long-term risk assessments and management strategies** to ensure that the most pertinent climate-related risks and opportunities are evaluated and disclosed on.



Companies are **engaging with suppliers** on key sustainability issues. Within the Energy sector, companies reported engaging with an average of more than 150 suppliers on GHG emissions and climate change strategies, representing roughly 50% of their spend.



Every year, more companies **make public commitments** to building a low-carbon economy through a variety of bold initiatives led by the We Mean Business coalition partners. **5 public commitments** have been announced by companies in the Energy sector.

-  **3** joined the Low Carbon Technology Partnerships initiative
-  **1** committed to grow the market for the world's most **sustainable fuels**
-  **1** committed to reduce **short-lived climate pollutant emissions**

Located in California, CRC tracks pertinent changes related to climate change to ensure projects or operational changes required by new regulations are successful and within required timeframes... Since projects can take many years from design to operation, we proactively look years into the future as part of our life-of-field planning... For example, CARB has a Methane Rule requiring expansion of Leak Detection and Repair programs. In preparation, CRC updated procedures to increase monitoring such that substantial compliance was met six months ahead of regulatory deadlines.

- California Resources Corp

Anadarko regularly works with suppliers to procure low-GHG emitting equipment and technology to reduce emissions and ensure compliance with all applicable regulations. This engagement takes place via industry groups, workshops and trainings, and face-to-face interaction. Prioritization of engagement depends on the location for which equipment is being procured, regulations that may be applicable there, and cost. Success is measured by showing reductions in GHG emissions and maintaining compliance with all applicable regulations.

- Anadarko Petroleum Corporation

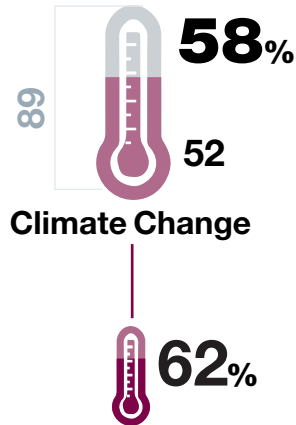
Red Rock Biofuels, developing processing plants to convert woody biomass into renewable, drop-in diesel and jet fuels, has committed to grow the market for the world's most sustainable fuel through the below50 campaign initiative.

Financials

58%

(52 out of 89)
US companies in the Financials sector responded to at least one investor-led program in 2017.

While many companies in 2017 reported having Board-level oversight on climate change, water, and forests issues, it continues to be an area for growth.



% respondents with Board-level oversight



The Corporate Social Responsibility (CSR) Committee of the Board of Directors has overall responsibility for all climate change initiatives. The CSR Committee, made up entirely of independent directors, receives quarterly reports and reviews the program and its progress. Committee members provide oversight and discuss the areas covered by the key performance indicators and related goals which include carbon emissions goals, energy efficiency goals and renewable energy goals.

- BNY Mellon



A List

Bank of America



BNY Mellon



Goldman Sachs Group Inc.



New Responders

Affiliated Managers Group, Aon plc, Eaton Vance, Fidelity National Financial Inc, IntercontinentalExchange Inc, Navient Corp



Non-responders

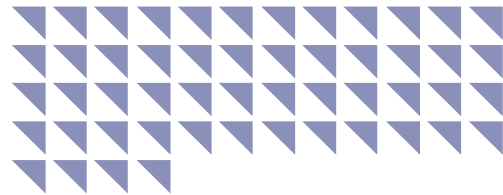
Ally Financial Inc, Arthur J. Gallagher & Co., BB&T Corporation, Berkshire Hathaway, CME Group Inc., First Data Corporation, Leucadia National Corp., Loews Corporation, Progressive Corporation, Regions Financial Corporation, Synchrony Financial

Key Industries

Companies responding to at least one program

Banks, Diverse Financials, Insurance

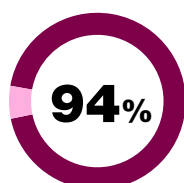
(52)



Companies taking action

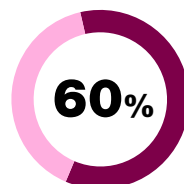
- The TCFD recommends disclosure on how organizations identify, assess, and manage climate-related risks. Many US companies are already taking action by **implementing long-term risk assessments and management strategies** to ensure that the most pertinent climate-related risks and opportunities are evaluated and disclosed on.

% with any risk assessment process



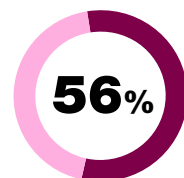
Climate Change

% considering risks more than 6 years into the future



- Companies are **engaging with suppliers** on key sustainability issues. Within the Financials sector, companies reported engaging with an average of more than 170 suppliers on GHG emissions and climate change strategies, representing roughly 25% of their spend.

% engaging with suppliers directly



- Every year, more companies **make public commitments** to building a low-carbon economy through a variety of bold initiatives led by the We Mean Business coalition partners.
12 public commitments have been announced by companies in the Financials sector.



8 committed to **100% renewable power**



2 committed to adopt a **science-based emissions reduction target**

U.S. Bank risk management procedures vary across types of potential risks (asset level, portfolio risk, reputational risk, etc.) In general, the timeframe looks out up to 20 years depending on the product type and length of commitment. Depending on nature and severity of the risk identified, the results are reported up through the impacted business line risk division, the corporate-wide risk division, the Environmental Task Force. An environmental update is shared at least twice per year with the Board of Directors' Community Reinvestment & Public Policy committee.

- U.S. Bancorp

Through the CDP Supply Chain Questionnaire and MetLife's Supply Chain Sustainability Program, MetLife has started working with some of its most critical suppliers to reduce their own emissions, as well as collect data from them to begin to track our Scope 3 emissions and establish a baseline as the first step towards eventual improvement. Following completion of the CDP Supply Chain survey, annual sustainability review meetings are scheduled to discuss the supplier's GHG emissions data, environmental cost saving strategies, best practices and potential collaborative opportunities moving forward.

- MetLife, Inc.

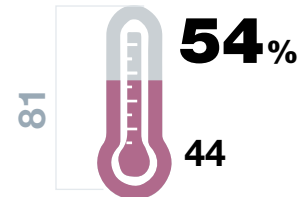
Morgan Stanley, JPMorgan Chase & Co, Citigroup Inc., Wells Fargo & Company, Bank of America, Amalgamated Bank, Voya Financial and Goldman Sachs Group Inc. have all committed to procure 100% renewable electricity through the RE100 initiative.

Health Care

54%

(44 out of 81)
US companies in the
Health Care sector responded to
at least one investor-led program
in 2017.

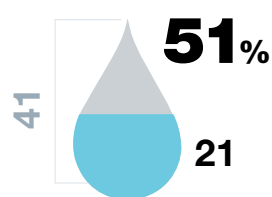
While many companies in 2017
reported having Board-level oversight
on climate change, water, and forests
issues, it continues to be an area for
growth.



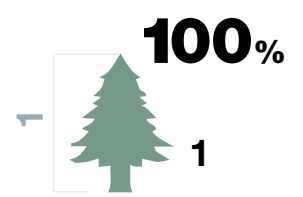
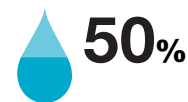
Climate Change



% respondents with Board-level oversight



Water



Forests



A List

Biogen Inc.



New Responders

Boston Scientific Corporation, Henry
Schein Inc., Hologic, Inc., Mallinckrodt plc,
Mylan Inc., St. Jude Medical, Inc.



DaVita Inc., Express Scripts Holding
Company, Zimmer Biomet Holdings, Inc.



Non-responders

Aetna Inc., Alexion Pharmaceuticals,
Centene Corporation, Cerner Corp, Cooper
Companies, Inc., Gilead Sciences, Inc., HCA,
Intuitive Surgical Inc., Laboratory Corporation
of America Holdings, ResMed, Vertex
Pharmaceuticals Inc, Zoetis Inc

Key Industries

Companies responding to at least one program

**Healthcare Providers & Services,
and Healthcare Technology** (23)

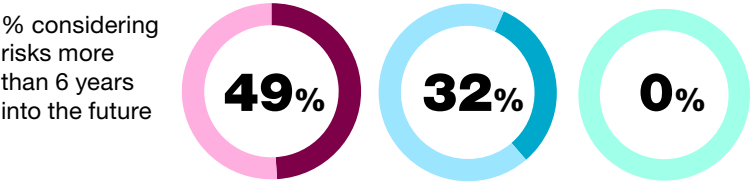
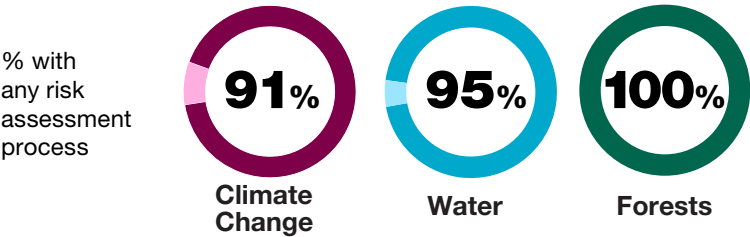


**Pharmaceuticals, Biotechnology &
Life Sciences** (21)

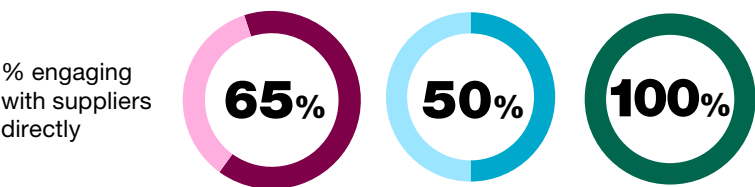


Companies taking action

The TCFD recommends disclosure on how organizations identify, assess, and manage climate-related risks. Many US companies are already taking action by **implementing long-term risk assessments and management strategies** to ensure that the most pertinent climate-related risks and opportunities are evaluated and disclosed on.

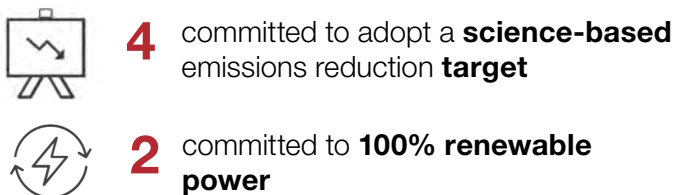


Companies are **engaging with suppliers** on key sustainability issues. Within the Health Care sector, companies reported engaging with an average of more than 307 suppliers on GHG emissions and climate change strategies, representing roughly 34% of their spend.



Every year, more companies **make public commitments** to building a low-carbon economy through a variety of bold initiatives led by the We Mean Business coalition partners.

6 public commitments have been announced by companies in the Health Care sector.



Abbott's Executive Crisis Management Team, led by two corporate officers - one reporting directly to the CEO - identifies and manages risk to business continuity, including water supply interruptions, drought, flooding and other climate-related risks. Risks related to events such as weather or other natural events are monitored and responded to daily, while regulatory and customer issues are managed at a frequency consistent with the issue.

- Abbott Laboratories

In 2015 Pfizer adopted a public goal that by 2020 100% of key suppliers will manage their environmental impacts through effective sustainability programs and 90% of key suppliers will institute reduction goals for greenhouse gas emissions, waste disposal and water withdrawal. Pfizer uses the information collected in the annual survey to evaluate progress against these goals and reports progress in our Annual Review.

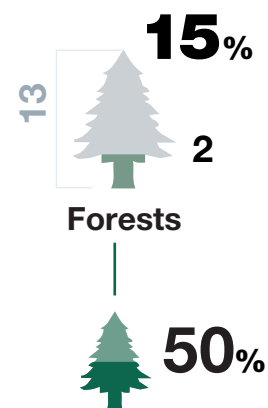
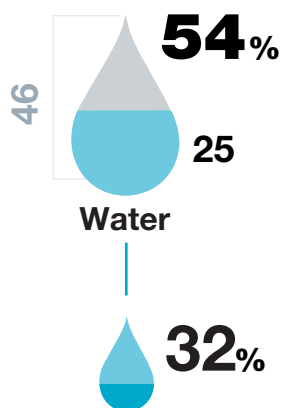
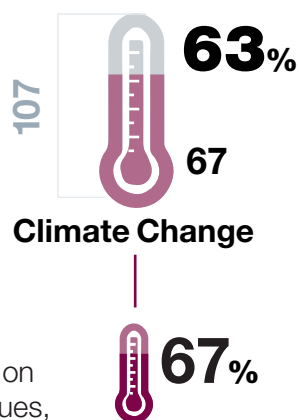
- Pfizer Inc.

American multinational biotechnology company **Biogen** has committed to procure 100% renewable energy through RE100 as well as set an SBT to reduce absolute emissions across its value chain (Scope 1, 2 and 3) by 35% by 2030 from a 2013 base-year, supporting Biogen's ongoing commitment to become a Carbon Neutral company.

58%

(68 out of 117)
US companies in the Industrials sector responded to at least one investor-led program in 2017.

While many companies in 2017 reported having Board-level oversight on climate change, water, and forests issues, it continues to be an area for growth.



% respondents with Board-level oversight

A List

Lockheed Martin Corporation



Owens Corning



Waste Management, Inc.



New Responders

Acuity Brands Inc, Arconic, Enterprise Holdings, Kansas City Southern, Verisk Analytics Inc, WABCO Holdings Inc



Johnson Controls International PLC, Masco Corporation, Republic Services, Inc., Textron Inc., UNITED RENTALS



Non-responders

Caterpillar Inc., Cintas Corporation, Fastenal Company, Flowserve Corporation, General Dynamics Corporation, L3 Technologies, Inc., Pentair plc, Precision Castparts Corp., Waste Connections, Inc., XPO Logistics

Key Industries

Companies responding to at least one program

Electrical Equipment and Machinery (19)



Aerospace & Defense (9)



Trading Companies & Distributors and Commercial Services & Supplies (7)



Air Transportation - Airlines (6)



Ground Transportation - Railroads Transportation (5)



Professional Services (5)



Air Freight Transportation and Logistics (5)



Construction & Engineering (3)



Building Products (3)



Ground Transportation - Trucking Transportation (3)

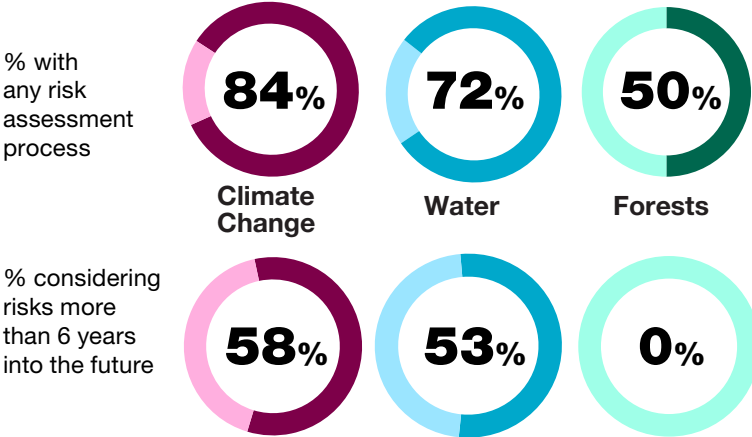


Others (3)

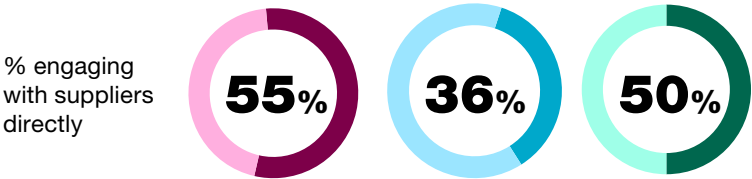


Companies taking action

The TCFD recommends disclosure on how organizations identify, assess, and manage climate-related risks. Many US companies are already taking action by **implementing long-term risk assessments and management strategies** to ensure that the most pertinent climate-related risks and opportunities are evaluated and disclosed on.



Companies are **engaging with suppliers** on key sustainability issues. Within the Industrials sector, companies reported engaging with an average of more than 1300 suppliers on GHG emissions and climate change strategies, representing roughly 56% of their spend.



Every year, more companies **make public commitments** to building a low-carbon economy through a variety of bold initiatives led by the We Mean Business coalition partners.

18 public commitments have been announced by companies in the Industrials sector.

-  **7** committed to adopt a **science-based emissions reduction target**
-  **4** joined the Low Carbon Technology Partnerships initiative
-  **3** committed to grow the market for the world's most **sustainable fuels**

The scope [of Raytheon's risk management process with regards to climate change] includes the examination of risks and opportunities associated with laws and regulations, physical climate changes and weather-related impacts, changing customer needs and expectations, reputational and branding, and employee expectations. Results of the risk assessment are reported to the Raytheon Board of Directors.

- Raytheon Company

UTC engages directly on energy efficiency and GHG reduction issues with key suppliers participating in the UTC Gold program. UTC Gold suppliers are required to meet a variety of performance standards, including annual reductions in the absolute use of energy and GHG emissions, or improvements in energy/GHG efficiency. Suppliers undergo tri-annual audits of their compliance with UTC requirements, and in return receive preferential business consideration from UTC.

- United Technologies Corporation

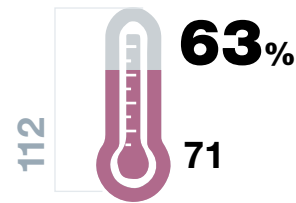
US based manufacturer with a portfolio spanning architecture, furniture and technology products and services, **Steelcase**, in 2014 expanded its renewable energy investments equivalent to 100% of its global electricity consumption. For Steelcase investing in renewable energy means taking steps to recognize its own environmental impacts while helping grow an industry that will ultimately lead to a cleaner energy future.

Information Technology

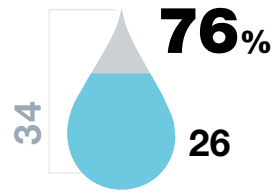
63%

(71 out of 112)
US companies in the
Information Technology sector
responded to at least one
investor-led program in 2017.

While many companies in 2017
reported having Board-level oversight on
climate change, water, and forests issues,
it continues to be an area for growth.



Climate Change



Water

**None
Requested**

Forests

% respondents with Board-level oversight

A List

Adobe Systems, Inc.

Alphabet, Inc.

Apple Inc.

Cisco Systems, Inc.

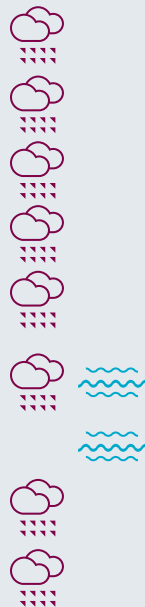
Hewlett Packard Enterprise
Company

HP Inc

Intel Corporation

Microsoft Corporation

Oracle Corporation



New Responders

CDW Corporation, SunEdison,
Synopsys, Inc.

Arrow Electronics Inc., Avnet Inc.,
First Solar Inc, Harris Corporation, Lam Research Corp.,
Maxim Integrated Products, Inc.

Non-responders

Broadcom Limited, Facebook, LinkedIn Corp., PayPal
Holdings Inc, Twitter Inc

Key Industries

Companies responding to at least one program

Software & Services

(30)



Technology Hardware & Equipment

(21)



Semiconductors & Semiconductors Equipment

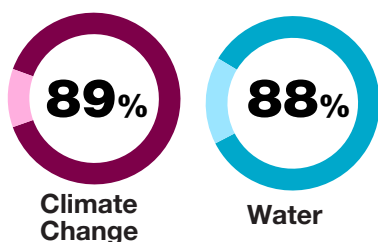
(20)



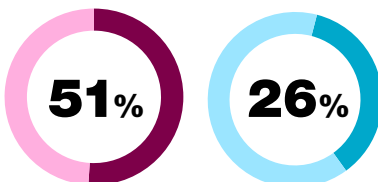
Companies taking action

- The TCFD recommends disclosure on how organizations identify, assess, and manage climate-related risks. Many US companies are already taking action by **implementing long-term risk assessments and management strategies** to ensure that the most pertinent climate-related risks and opportunities are evaluated and disclosed on.

% with any risk assessment process

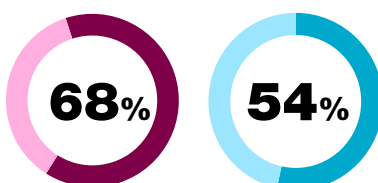


% considering risks more than 6 years into the future



- Companies are **engaging with suppliers** on key sustainability issues. Within the Information Technology sector, companies reported engaging with an average of more than 220 suppliers on GHG emissions and climate change strategies, representing roughly 53% of their spend.

% engaging with suppliers directly



- Every year, more companies **make public commitments** to building a low-carbon economy through a variety of bold initiatives led by the We Mean Business coalition partners. **38** public commitments have been announced by companies in the Information Technology sector.



14 committed to **100% renewable power**



13 committed to adopt a **science-based emissions reduction target**

We have identified the risks (and opportunities) associated with climate change to be long term issues that require an ongoing approach to evaluating and addressing them. We fundamentally believe that the impact of CO2 concentrations ... are and will continue to be significant for our business and the planet going forward. The timing of the impact is less certain, but it is definitely assumed to reach beyond 6 years. All of our planning and work within our own operations, our suppliers and the markets in which we operate is driven by this long term approach to addressing these risk.

- **Cisco Systems, Inc.**

[IBM] require[s] that all of our first tier suppliers—those firms with which we hold a direct commercial relationship—to establish and sustain a management system to address their social and environmental responsibilities—including their use of energy and Scope 1 and Scope 2 GHG emissions. They are also required to measure their performance, establish voluntary, quantifiable goals in this area, publicly disclose their performance against those goals, and cascade these requirements on to their suppliers.

- **International Business Machines (IBM)**

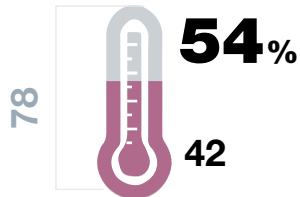
Multinational computer service company **Adobe** commits to reduce absolute Scope 1 and 2 emissions 25% by 2025 from a 2015 base-year. They also commit to reduce Scope 3 business travel emissions per employee 5% by 2025 from 2015 levels and reduce Scope 3 Fuel and Energy Related Emissions per square foot by 15% over the same time period for its owned and managed facilities.

Materials

52%

(43 out of 82)
US companies in the
Materials sector responded to at
least one investor-led program in
2017.

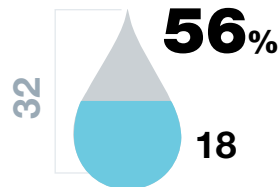
While many companies in 2017
reported having Board-level oversight
on climate change, water, and forests
issues, it continues to be an area for
growth.



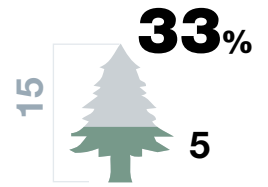
Climate Change



% respondents with Board-level oversight



Water



Forests



A List

The Mosaic Company



Ecolab Inc.



International Flavors & Fragrances
Inc.



New Responders

A Schulman Inc, AK Steel Holding
Corporation, LyondellBasell Industries Cl A,
Schnitzer Steel Industries, Inc.



FMC Corp, Graphic Packaging, International
Paper Company, WestRock Company



Graphic Packaging



Non-responders

Albemarle Corp., Martin Marietta Materials, Inc., Nucor
Corporation, Packaging Corporation Of America, Steel
Dynamics Inc., United States Steel Corporation, Valspar
Corporation, Vulcan Materials Company, Westlake
Chemical Corp

Key Industries

Companies responding to at least one program

Chemicals (23)



Containers & Packaging (12)



Mining - Iron, Aluminum, Other Metals (5)



**Forest and Paper Products - Forestry,
Timber, Pulp and Paper, Rubber** (2)

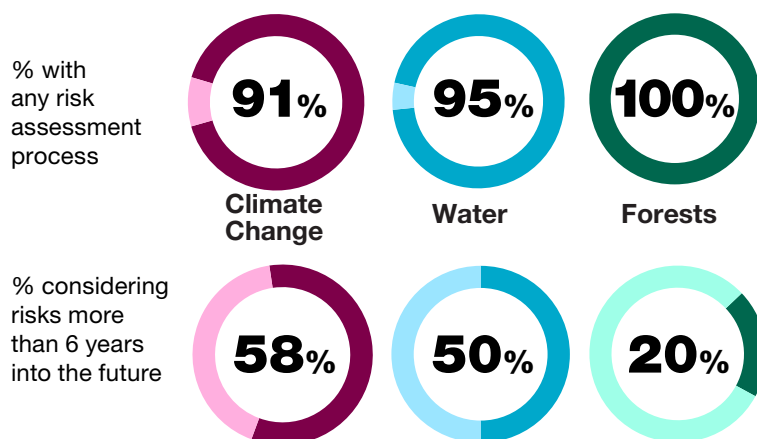


Mining - Other (Precious Metals and Gems) (1)

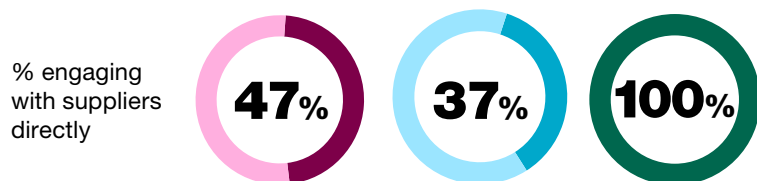


Companies taking action

- The TCFD recommends disclosure on how organizations identify, assess, and manage climate-related risks. Many US companies are already taking action by **implementing long-term risk assessments and management strategies** to ensure that the most pertinent climate-related risks and opportunities are evaluated and disclosed on.



- Companies are **engaging with suppliers** on key sustainability issues. Within the Materials sector, companies reported engaging with an average of more than 650 suppliers on GHG emissions and climate change strategies, representing roughly 52% of their spend.



- Every year, more companies **make public commitments** to building a low-carbon economy through a variety of bold initiatives led by the We Mean Business coalition partners.

7 public commitments have been announced by companies in the Materials sector.



2 joined the Low Carbon Technology Partnerships initiative



2 committed to adopt a **science-based** emissions reduction **target**



1 companies committed to **100% renewable power**



The Risk Council is responsible for ensuring good risk governance, defining strategic risks, and monitoring risk assessment processes in strategic planning, business planning, capital planning and M&A. Risk Management conducts a company-wide risk assessment to reduce FMC's exposure to risk factors [...and] the Sustainability Group conducts an annual materiality assessment. Findings from both of these are reported to FMC's executive leadership and Board of Directors and include factors like climate change, GHG emissions, food supply, resource efficiency, product environmental impact, and health and safety.

- FMC Corp



We continue to make substantial investments to help family landowners become certified to Forest Stewardship Council (FSC) standards through our forest management group. Last year, we increased the number of acres covered under the program by more than 400 percent by engaging large landowners. Since the program's inception in 2012, IP's Certified Forest Management, LLC has enrolled and maintained FSC forest management certification for 168 private landowners in 10 states, increasing certified lands by nearly 500,000 acres.

- International Paper Company



International Flavors & Fragrances Inc., a leading innovator of products that consumers taste, smell, or feel in fine fragrances and beauty, detergents and household goods, foods and beverages committed to procure 100% of its electricity from renewable sources.

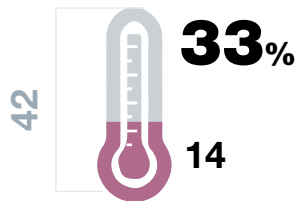
Avery Dennison Corporation and **Sealed Air Corp** have also committed to set SBTs.

Real Estate

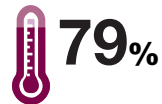
32%

(14 out of 44)
US companies in the
Real Estate sector responded to
at least one investor-led program
in 2017.

While many companies in 2017
reported having Board-level oversight
on climate change, water, and forests
issues, it continues to be an area for
growth.



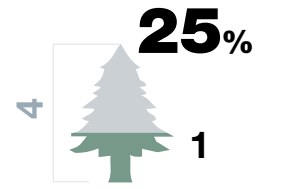
Climate Change



% respondents with Board-level oversight

None
Requested

Water



Forests



Our governance structure helps to enforce the culture of sustainability that has been fostered at Prologis. The Board's Governance and Nomination Committee has specific oversight of all sustainability initiatives at Prologis. Three independent Board members sit on this board committee and take an active role in considering how the sustainability program is integrated into the company's strategic plans and business activity.

- Prologis



The Governance and Corporate Responsibility Committee provides oversight and direction on the company's sustainability strategy. This encompasses our entire sustainable forestry program which includes the assessment of and monitoring for deforestation risk.

- Weyerhaeuser Company



Non-responders

American Tower Corp., Boston Properties, Crown
Castle International Corp, Essex Property Trust,
Inc., Public Storage, Realty Income Corp., Regency
Centers Corporation, SL Green Realty Corp.,
Vornado Realty Trust

Key Industries

Companies responding to at least one program

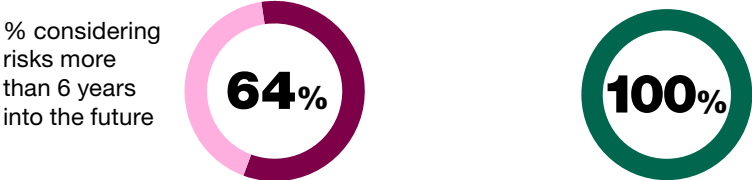
Real Estate



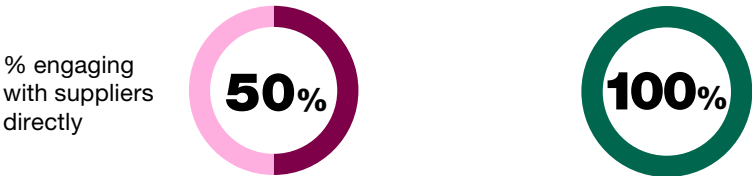
(14)

Companies taking action

The TCFD recommends disclosure on how organizations identify, assess, and manage climate-related risks. Many US companies are already taking action by **implementing long-term risk assessments and management strategies** to ensure that the most pertinent climate-related risks and opportunities are evaluated and disclosed on.

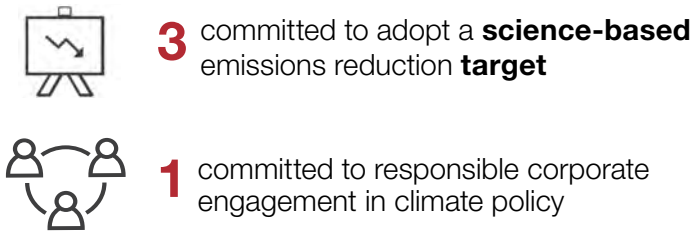


Companies are **engaging with suppliers** on key sustainability issues. Within the Real Estate sector, companies reported engaging with an average of more than 1330 suppliers on GHG emissions and climate change strategies, representing roughly 43% of their spend.



Every year, more companies **make public commitments** to building a low-carbon economy through a variety of bold initiatives led by the We Mean Business coalition partners.

5 public commitments have been announced by companies in the Real Estate sector.



Risk management procedures with regard to climate change risks and opportunities support our 10-year capital plans and long-term horizon for current properties and new acquisitions. Our Risk Management team monitors physical risks related to property inspection cycles. Additionally, our Corporate Responsibility team in collaboration with Investor Relations reviews reputational risks and investor trends in advance of providing updates to our Board.

- Host Hotels & Resorts, Inc.

Ventas actively engages on emissions and climate change initiatives with four of its national suppliers, representing 28.5% of our total direct, operational procurement spend. These suppliers provide Ventas with lower emission ("green") products, such as ENERGY STAR rated equipment, and also provide Ventas with data and reports on these purchases. Ventas is working with these suppliers to determine ways to promote green purchasing by our property management teams and potentially provide incentives such as rebates and discounts.

- Ventas Inc

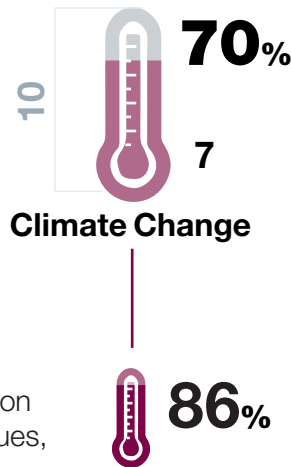
American real estate investment trust **Host Hotels & Resorts** commits to reducing their Scope 1 and 2 emissions on an emissions per square foot basis 28% by 2020 from a 2008 base-year.

Telecommunications Services

70%

(7 out of 10)
US companies in the
Telecommunications Services
sector responded to at least one
investor-led program in 2017.

While many companies in 2017
reported having Board-level oversight on
climate change, water, and forests issues,
it continues to be an area for growth.



% respondents with Board-level oversight



The Board of Directors has established a Strategic Planning Committee. The Strategic Planning Committee was created to provide advice and assistance to the Board regarding the Board's role in monitoring and implementing our strategic plan, including but not limited to a long term perception of risks and opportunities. Material risks/opportunities include certain potential impacts to the company that may result from global climate change.

- Level 3 Communications, Inc.



The Corporate Governance and Policy Committee of the Verizon Board of Directors is directly responsible... Part of the committee's responsibilities are to review and provide guidance to the Board on selected issues of significance to the Company and oversee management in the development and implementation of the Company's policies related to the administration of selected social, environmental and regulatory matters.

- Verizon Communications Inc.



Non-responders

Frontier Communications Corp, SBA Communications Corp., ZAYO

Key Industries

Companies responding to at least one program

Telecommunication Services

(7)



Companies taking action

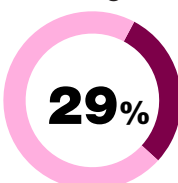
- The TCFD recommends disclosure on how organizations identify, assess, and manage climate-related risks. Many US companies are already taking action by **implementing long-term risk assessments and management strategies** to ensure that the most pertinent climate-related risks and opportunities are evaluated and disclosed on.

% with any risk assessment process



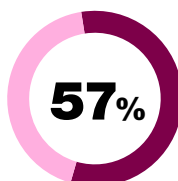
Climate Change

% considering risks more than 6 years into the future



- Companies are **engaging with suppliers** on key sustainability issues. Within the Telecommunications Services sector, companies reported engaging with an average of more than 200 suppliers on GHG emissions and climate change strategies, representing roughly 57% of their spend.

% engaging with suppliers directly



- Every year, more companies **make public commitments** to building a low-carbon economy through a variety of bold initiatives led by the We Mean Business coalition partners.

3 public commitments have been announced by companies in the Telecommunications Services sector.



1 committed to adopt a **science-based** emissions reduction **target**



1 committed to responsible corporate **engagement in climate policy**

We created a list of 36 sustainability-related topics based on existing materiality themes, GRI topics, industry reporting, senior level interviews from with our citizenship & sustainability steering committee and media analysis. We collected input from internal and external stakeholders to understand the relative importance of the topics... For each material topic, we provide information via a collection of Issue Briefs. Each issue brief reports key data information, GRI data, our management approach of the issue and details of company action. Annually, the Board reviews our published GHG and energy footprints via issue briefs and our annual sustainability report.

- AT&T Inc.

AT&T, working with CDP's Supply Chain program, annually reaches out to about 500 of its suppliers to report on greenhouse gas emissions. Using industry-accepted methods, we gather and analyze data on these suppliers' emissions, reduction goals and progress. As a result, in 2016 we were able to report our third annual estimate of our supplier emissions in our greenhouse gas emissions reporting.

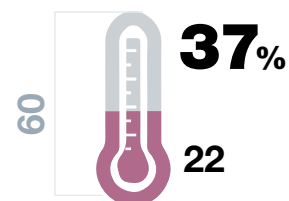
- AT&T Inc.

American multinational telecommunications and internet service provider **Level 3 Communications** commits to reduce Scope 1 and 2 GHG emissions 25% by 2025, using a 2014 base year.

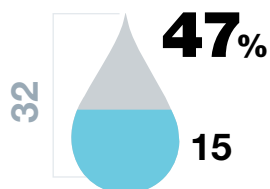
38%

(23 out of 60)
US companies in the
Utilities sector responded to at
least one investor-led program in
2017.

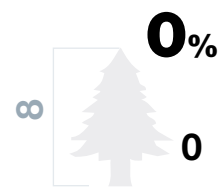
While many companies in 2017
reported having Board-level oversight
on climate change, water, and forests
issues, it continues to be an area for
growth.



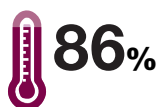
Climate Change



Water



Forests



86%



73%

% respondents with Board-level oversight

A List

NRG Energy Inc



New Responders

Avangrid Inc, Public Service Enterprise
Group Inc., Vectren Corporation



Non-responders

Allele Inc., Black Hills Corporation,
CenterPoint Energy, Inc., Consolidated Edison, Inc.,
Dominion Resources, Inc., Edison International,
Energys Corporation, Hawaiian Electric Industries,
NextEra Energy, Inc., Portland General Electric,
PPL Corporation, SCANA Corporation,
The Southern Company, Westar Energy, Inc.

Key Industries

Companies responding to at least one program

**Electric Utilities & Independent Power
Producers & Energy Traders (including
fossil, alternative and nuclear energy)** (20)



Gas Utilities (2)



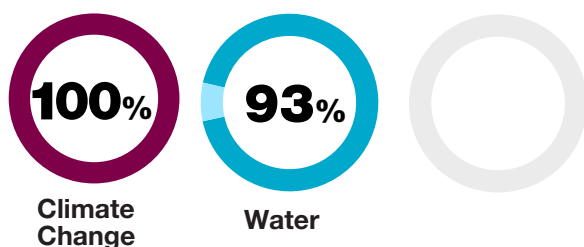
Water Utilities (1)



Companies taking action

- The TCFD recommends disclosure on how organizations identify, assess, and manage climate-related risks. Many US companies are already taking action by **implementing long-term risk assessments and management strategies** to ensure that the most pertinent climate-related risks and opportunities are evaluated and disclosed on.

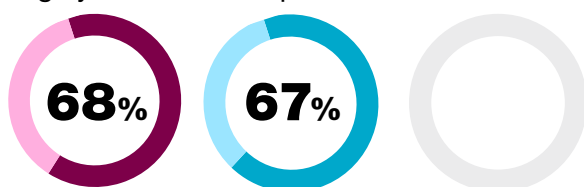
% with any risk assessment process



% considering risks more than 6 years into the future

- Companies are **engaging with suppliers** on key sustainability issues. Within the Utilities sector, companies reported engaging with an average of more than 530 suppliers on GHG emissions and climate change strategies, representing roughly 61% of their spend.

% engaging with suppliers directly



- Every year, more companies **make public commitments** to building a low-carbon economy through a variety of bold initiatives led by the We Mean Business coalition partners.

8 public commitments have been announced by companies in the Utilities sector.



2 committed to adopt a **science-based** emissions reduction **target**



2 committed to grow the market for the world's most **sustainable fuels**



1 committed to **electric vehicles** and charging infrastructure

Our Strategic Plan focuses on risks up to 10 years on the horizon and emerging risk reporting focuses on risks more than 10 years out. Specific assessment of longer-term physical climate change risks, including the distribution of regional climate change projections, has been incorporated into our Environmental Aspects and Impacts assessment, which rolls up into the overarching risk management process.

- **Exelon Corporation**

In 2016 NRG became the first major power producer to participate in CDP's Supply Chain Engagement program to collect water risk data about suppliers. These suppliers represent 90% of total procurement spend, however are only a small percentage of the total number of vendors. The information collected through CDP will allow NRG to track to their supply chain goals:


- Achieve GHG and water disclosures from 80 percent of major suppliers by 2020.
- Reduce supply chain carbon and water intensity 25 percent by 2025.

- **NRG Energy Inc**

PG&E, energy provider to nearly 16 million Californians, has committed to the EV100 initiative offering one of the cleanest company fleets in the energy industry composed of nearly 1,600 electric-based vehicles. It also offers an EV incentive program for its 24,000 employees and more than 500 charging units at its own facilities.

Ford and Ecolab

Saving Water That Sustains Life

A close-up photograph of a woman with dark hair, wearing a blue shirt and a red beaded necklace, drinking water from a metal cup. The cup is tilted, and a stream of water is pouring into her mouth. The background is blurred, showing a building and a clear sky.

Ford's partnership with Ecolab helps use the least amount of water possible. Our ambition is to save enough water to meet the annual drinking needs of more than 270 000 people.



Best practice actions

- ✓ CDP Water "A" List
- ✓ UN CEO Water Mandate endorser

Tips for success

- ▼ When tackling complex issues like water, collaboration with an expert partner is key
- ▼ Incorporate sustainability goals in corporate strategy

Ford Motor Company was built on the belief that freedom of movement drives human progress. It's a belief that has always fueled our passion to create great cars and trucks – and today, it drives our commitment to become the world's most trusted mobility company, designing smart vehicles for a smart world that help people move more safely, confidently and freely.

Creating great cars and trucks requires significant amounts of water, and because of that, Ford continuously strives to go further in its commitment to leadership in water management. The company has reduced water use by over 10 billion gallons since 2000, and recently announced its updated manufacturing water strategy. That strategy calls for an additional 30 percent reduction in water use per vehicle from 2015 to 2020, along with a long-term aspirational goal of zero drinkable water use in manufacturing.

Ford and Ecolab – a successful partnership to address water challenges

To achieve this ambitious goal, Ford is partnering with Nalco Water, an Ecolab company, and the world's leading provider of water treatment and process improvements. Nalco Water helps customers reduce, reuse and recycle their water while protecting systems and equipment. Using a total plant approach and best practices, Nalco Water's on-site experts work with customers to increase the efficiency of their operating systems. This partnership enabled Ford to implement new technologies at their Ford Chicago Assembly Plant (CAP), making them more efficient and reducing overall use of water. Water savings were achieved in various applications:

- ▼ Real-time monitoring is achieved through wireless meters installed in pre-treatment baths, where metal is treated before it gets painted. These meters continuously monitor water usage as part of the pre-treatment process and during weekly cleaning sessions. The system monitors the programmed flow rate and sends an instant alert to paint process engineers if there's a change. Previously, problem identification and resolution took days, if not months, which impacted efficiency and cost. In just four months, using Nalco Water's wireless meter technology, Ford has saved 23 million gallons of water.
- ▼ Furthermore, Ford is working with Nalco Water to save another 55 million gallons annually by recycling their phosphate rinse water.
- ▼ Cooling towers have multiple operational challenges, such as scaling, corrosion, fouling and biological growth. These challenges impact water usage, performance and cost. 3D TRASAR™ Water Savers technology enables a reduction of about 27 percent of the water at Ford CAP – a major cost savings. At Ecolab's System Assurance Center in Pune, India, more than 130 experts work 24/7 to ensure real-time problem identification and resolution. Chemical engineers monitor Ford's cooling systems remotely and alert the staff on site in case of a problem, which in turn, prevents a significant amount of water loss.

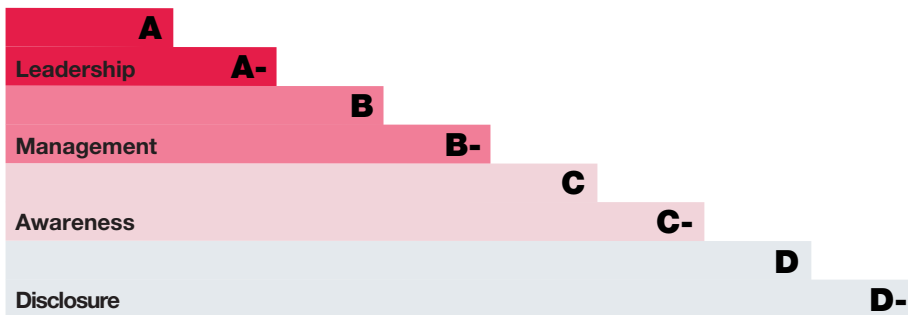
Water is a precious resource: Ford and Nalco Water recognize that every person has the right to accessible, clean and affordable drinking water. Our ambition is to save enough water to meet the annual drinking needs of more than 270,000 people. The two companies are confident their teamwork will help them achieve that goal.

Corporate Scores

Scoring: a measure of a company's environmental performance

Scoring at CDP is mission-driven, focusing on CDP's principles and values for a sustainable economy and as such scores are a tool to communicate the progress companies have made in addressing environmental issues, and highlighting where risks may be unmanaged. CDP has developed an intuitive approach to presenting scores that highlight a company's progress towards leadership using a 4 step approach: **Disclosure** which measures the

completeness of the company's response; **Awareness** which intends to measure the extent to which the company has assessed environmental issues, risks and impacts in relation to its business; **Management** which is a measure of the extent to which the company has implemented actions, policies and strategies to address environmental issues; and **Leadership** which looks for particular steps a company has taken which represent best practice in the field of environmental management.



Leadership	80-100%	A
	0-79%	A-
Management	45-79%	B
	0-44%	B-
Awareness	45-79%	C
	0-44%	C-
Disclosure	45-79%	D
	0-44%	D-

F = Failure to provide sufficient information to CDP to be evaluated for this purpose¹

¹ Not all companies requested to respond to CDP do so. Companies who are requested to disclose their data and fail to do so, or fail to provide sufficient information to CDP to be evaluated will receive an F. An F does not indicate a failure in environmental stewardship.

² CDP's methodology aims to incentivize continuous improvements as reflected by the state of the market and the improvement of scientific knowledge around the environmental issues it evaluates. The methodology thus evolves over time and the weight of some questions might change or some previously unscored questions might start being scored. As part of these improvements for 2017 scoring, CDP has modified the thresholds from last year.

The scoring methodology clearly outlines how many points are allocated for each question and at the end of scoring, the number of points a company has been awarded per level is divided by the maximum number that could have been awarded. The fraction is then converted to a percentage by multiplying by 100. A minimum score of 80%², and/or the presence of a minimum number of indicators on one level will be required in order to be assessed on the next level. If the minimum score threshold is not achieved, the company will not be scored on the next level.








The final letter grade is awarded based on the score obtained in the highest achieved level. For example, Company XYZ achieved 88% in Disclosure level, 82% in Awareness and 65% in Management will receive a B. If a company obtains less than 44% in its highest achieved level (with the exception of Leadership), its letter score will have a minus. For example, Company 123 achieved 81% in Disclosure level and 42% in Awareness level resulting in a C-. However, a company must achieve over 80% in Leadership to be eligible for an A and thus be part of the A List. Furthermore, in order for a company to be eligible for inclusion in the A List it must not have reported any significant exclusions in emissions and have at least 70% of its scope 1 and scope 2 emissions verified by a third party verifier using one of the accepted verification standards as outlined in the scoring methodology.

Public scores are available in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse's website. CDP operates a strict conflict of interest policy with regards to scoring and this can be viewed at <https://www.cdp.net/scoring-conflict-of-interest>




Future of Scoring








As part of its 'Reimagining Disclosure' initiative, CDP developed a series of sector-specific questionnaires integrating the recommendations by the Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD) and stakeholder feedback collected via two rounds of consultations. Each sector questionnaire will have a corresponding sector-specific scoring methodology which will be released in the first quarter of 2018.

Corporate scores








Company							
	Climate	Water	Cattle Products	Palm Oil	Forests	Soy	Timber
Consumer Discretionary							
Aaron's Inc			F				
Abercrombie & Fitch Co.	C						
Advance Auto Parts Inc	F	F					
Advance Publications Inc			F				
Amazon.com Inc.	F						
AMERICAN AXLE & MFG HOLDINGS INC	F						
American Eagle Outfitters Inc.			F				
Ashley Furniture Industries Inc			F				
AutoNation, Inc.	F	F					
AutoZone, Inc.	F	F					
Bed Bath & Beyond Inc.	AQL	F					
Belmond Ltd			F				
Bernhardt Design a Division of Bernhardt Furniture Company	C-						
Bernhardt Residential a Division of Bernhardt Furniture Company	C-						
Best Buy Co., Inc.	A	C				B	
Big Lots, Inc.			AQL				
Bloomin' Brands Inc			F				
BorgWarner	C	AQL					
Brinker International, Inc.			F				
Buffalo Wild Wings Inc			F				
Burlington Stores Inc			F				
Cabela's Inc			F				
Cablevision Systems Corporation	F						
Caesars Entertainment	A-	A					
CalAtlantic Group Inc			F				
Caleres Inc			F				
CarMax Inc.	F	F					
Carnival Corporation	B	B	F				
Carter's Inc			F				
CBS Corp.	AQL						
Charter Communications Inc	F						
Cheesecake Factory Bakery Inc.			F				
Chico's Fas, Inc.			F				
Chipotle Mexican Grill	F	F	F				
Coach, Inc.	C	C	B			B-	

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Company	 Climate  Water  Cattle Products  Palm Oil  Forests  Soy  Timber					
Columbia Sportswear			D			D
Comcast Corporation	C					
Cooper Tire & Rubber	F					
Cox Enterprises Inc.	F					
Cracker Barrel Old Country Store Inc					F	
Cumberland Gulf Group	F					
D.R. Horton, Inc.	D-	F			F	
Dana	AQL					
Darden Restaurants, Inc.	F	F			F	
Dave & Buster's Entertainment Inc					F	
Deckers Outdoor Corp.					F	
Delphi Automotive Plc	C	B				
Dick's Sporting Goods, Inc.	F	F			F	
Dillard's Inc.	D				F	
DineEquity Inc					F	
Discovery Communications, Inc.	F					
Dish Network Corp	F					
Dollar General Corporation	F	F			F	
Dollar Tree Inc	F	F			F	
Domino's Pizza, Inc.	F				F	
DSW Inc					F	
Dunkin' Brands Group	C			B		B-
Expedia, Inc.	D					
Family Dollar Stores, Inc.	F					
Foot Locker Inc	F	F			F	
Ford Motor Company	A-	A			F	
Fortune Brands, Inc.	F	F				
Fossil, Inc.	F				F	
GameStop Corp.	AQL					
Gannett Co., Inc.					F	
Gap Inc.	A-	A-			F	
Garmin Ltd	F	F				
General Motors Company	A-	A			F	
Genesco Inc					F	
Genpact International	AQL					
Genuine Parts Company	F	F				

Corporate scores








Company							
	Climate	Water	Cattle Products	Palm Oil	Forests	Soy	Timber
G-III Apparel Group Ltd					F		
GNC Holdings Inc					F		
Goodyear Tire & Rubber Company	C	A-					
H&R Block Inc	F						
Hanesbrands Inc.	C	AQL			AQL		
Harley-Davidson, Inc.	F	F					
Harman International Industries Inc	C	F					
Hasbro, Inc.	C	D					
Herman Miller	C						B
Hilton Worldwide, Inc.	B	A-			AQL		
Hyatt Hotels	B						
IGT PLC	A-						
Interpublic Group of Companies, Inc.	C-						
Jack in the Box Inc					F		
jcpenny	C				F		
John Wiley & Sons Inc					F		
Kate Spade & Co					F		
KB Home					F		
Kohl's Corporation	D	F			F		
L Brands, Inc.	C	F			F		
Las Vegas Sands Corporation	A	F					
La-Z-Boy Inc					F		
Lear	C	AQL			F		
Leggett & Platt, Inc.	D-	F			F		
Lennar Corporation	F	F			F		
Levi Strauss & Co.	C						
Liberty Broadband Corp	F						
Liberty Interactive Corp	F						
Liberty Media Group	F						
Liberty Siriusxm	F						
LKQ Corp	F	F					
Lowe's Companies, Inc.	B	F			AQL		
Macy's, Inc.	D	F			F		
Markel Corporation	F						
Marriott International, Inc.	B	B					C
Mattel, Inc.	D	F			F		

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Company	 Climate  Water  Cattle Products  Palm Oil  Forests  Soy  Timber					
	Climate	Water	Cattle Products	Palm Oil	Soy	Timber
McDonald's Corporation	C	B-	B	B	B	B
MDC Holdings Inc.					F	
Meijer	F					
Meredith Corporation					F	
Meritage Homes Corp					F	
MGM Resorts International	C					
Michael Kors Holdings Ltd	F	F			F	
Mohawk Industries, Inc.	D	F			F	
NCR Corporation	D					
Netflix, Inc.	F					
New Balance Inc					F	
New York Times Company					F	
Newell Rubbermaid Inc.	AQL	AQL				
News Corp	A-					A-
Nesteo Automotive Group	F					
NIKE Inc.	B	C	C			C
Nordstrom, Inc.	B	F			F	
Norwegian Cruise Line Holdings Ltd	F	F			F	
NVR Inc.					F	
Office Depot, Inc.	C					C
Olin	F					
Omnicom Group Inc.	AQL					
O'Reilly Automotive	F	F				
Oxford Industries Inc					F	
Panera Bread Co.					F	
Papa John's International Inc					F	
Petsmart, Inc.	F					
Pilot Flying J	F					
Polaris Industries Inc.	F	F				
Polo Ralph Lauren Corporation	F	F			F	
Popeyes Louisiana Kitchen Inc					F	
Pulte Homes Inc	F	F			F	
PVH Corp	C	B			F	
Restoration Hardware Holdings Inc					F	
Ross Stores Inc	F	F			F	
Royal Caribbean Cruises Ltd	C	F			F	

Corporate scores








Company	      					
	Climate	Water	Cattle Products	Palm Oil	Soy	Timber
Scholastic Corporation					F	
Scripps Networks Interactive Inc.	C					
Sears Holdings Corporation	D					
Select Comfort Corp					F	
Signet Jewelers Ltd.	F	F				
Sirius XM Radio Inc	F					
Skechers U.S.A. Inc					F	
Sonic Corp					F	
Staples, Inc.	C	AQL			F	
Starbucks Corporation	B	B	C	C	C	C
Steven Madden Ltd					F	
Target Corporation	C	D		C		C-
Tegna Inc	F					
Tempur Pedic International Inc					F	
Tenneco	C					
Tesla Motors, Inc.	F	F			F	
Texas Roadhouse					F	
The Children's Place, Inc.					F	
The Home Depot, Inc.	A-	F			F	
The Michaels Companies, Inc					F	
The Priceline Group Inc	F					
Thomson Reuters Corporation	AQL					
Thor Industries, Inc.					F	
Tiffany & Co.	C	F				
Time Inc.						B
Time Warner Cable Inc.	F					
Time Warner Inc.	C-					
TJX Companies, Inc.	B	F			F	
Toll Brothers Inc.	F	F			F	
TopBuild Corp					F	
Tractor Supply Co.	F	F				
TRI Pointe Homes Inc					F	
Tripadvisor Inc	F					
TRW Automotive Holdings Corp	F					
Twenty-First Century Fox	A-					
Ulta Beauty Inc.	F	F			F	

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Company	 Climate  Water  Cattle Products  Palm Oil  Forests  Soy  Timber					
	Climate	Water	Cattle Products	Palm Oil	Soy	Timber
Under Armour Inc	AQL	F			F	
Urban Outfitters, Inc.	F	F			F	
VF Corporation	C	B	C			C
Viacom Inc.	C					
Visteon	D					
VWR International LLC	C					
Walt Disney Company	C					C
Wendy's International					F	
Whirlpool Corporation	C	F				
Williams-Sonoma Inc						B
Wolverine World Wide Inc	F				F	
Wyndham Worldwide Corporation	A-	B				D-
Wynn Macau Ltd	F					
Wynn Resorts, Limited	F	F				
Xanterra Parks & Resorts	C					
Yum! Brands, Inc.	A-	A-		B		B
Consumer Staples						
Albertsons Companies, LLC	AQL					
Altria Group, Inc.	A-	A				C
ARAMARK CORPORATION	C	F			F	
Archer Daniels Midland	C	B		C	C	
Avon Products, Inc.	D			D		D
B&G Foods, Inc.			D	C	D	
Blue Buffalo Pet Products					F	
Brown-Forman Corporation	B	B				
Bunge	C	B-		B	C	
C&S Wholesale Markets	F					
Campbell Soup Company	B-	B	B	B	B	B
Cargill	B-			B	C	
Casey's General Stores Inc					F	
CHS Inc.	F					
Church & Dwight Co., Inc	C	F		B		
Clorox Company	B	B		B	B	B
Colgate Palmolive Company	A	A	B	A-	B	B
Conagra Brands Inc	B	A	B	B	B	B
Constellation Brands, Inc.	B	A-				

Corporate scores







Company	      					
	Climate	Water	Cattle Products	Palm Oil	Soy	Timber
Costco Wholesale Corporation	C	F			F	
Coty Beauty	F	F			F	
CROPP Coop./Organic Valley		B				
CVS Health	C	B			F	
Darling Ingredients Inc	F					
Dean Foods Company	C	B-			F	
Doctor's Associates Inc					F	
Dr Pepper Snapple Group Inc	B	B-				
Edgewell Personal Care	F	F			F	
Energizer Holdings, Inc.	F				F	
Estee Lauder Companies Inc.	A-	F			F	
Farmer Brothers	A					
Flowers Foods Inc		B		B-		
Fresh Del Monte Produce Inc	F	D				
Fresherized Foods		B				
General Mills Inc.	A-	B		B		B
HE Butt Grocery Company	F					
Hormel Foods	C	B			F	
HRG Group Inc	F				F	
Ingredion Incorporated	C	A-				
J & J Snack Foods, Inc.					F	
Kellogg Company	B	A		A-		B
Keurig Green Mountain	C					
Kimberly-Clark Corporation	A-	A-				A-
Kroger	B	F			F	
Lamb Weston Holdings, Inc.					F	
Lancaster Colony Corporation					F	
Land O'Lakes					F	
Love's travel	F					
Mars	A-	A-	C	B	C	C
McCormick & Company, Incorporated	C	B			B-	
Mead Johnson Nutrition Company	B	B		C		
Molson Coors Brewing Company	A-	F				
Mondelez International Inc	C	B			F	
Monster Beverage Corporation	F	F				
Nu Skin Enterprises Inc					F	

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Company	 Climate  Water  Cattle Products  Palm Oil  Forests  Soy  Timber					
	Climate	Water	Cattle Products	Palm Oil	Soy	Timber
PepsiCo, Inc.	A-	A-		A-		A-
Philip Morris International	A	A			F	
Pilgrims Pride		SA				
Pinnacle Foods Group	B	B			F	
Post Holdings Inc	F				F	
PriceSmart Inc					F	
Procter & Gamble Company	C	AQL			AQL	
Publix Supermarkets	F					
Reyes Holdings	F					
Reynolds American Inc.	A-	B				B
Rite Aid Corp	F	F			F	
Rockline Industries	D					
S.C. Johnson & Son, Inc.	C					
Sanderson Farms Inc	D				C-	
Seaboard Corporation	F				F	
Smithfield Foods, Inc.	C					C
Snyder's-Lance Inc					F	
SpartanNash Co					F	
Spectrum Brands Inc.	C				F	
Sprouts Farmers Market Inc					F	
SUPERVALU INC.	F				F	
Sysco Corporation	C	B			F	
The Coca-Cola Company	B	B				
The Hain Celestial Group, Inc.	AQL	AQL			AQL	
The Hershey Company	C	B	D	C	D	D
The J.M. Smucker Company	C	D			F	
The Kraft Heinz Company	C	C		B		
TreeHouse Foods Inc	D				F	
Tyson Foods, Inc.	C	B	B		B	
UNFI	C				F	
Universal Corporation					F	
US Foods	F					
Vector Group Ltd					F	
Walgreens Boots Alliance	C	F			F	
Wal-Mart Stores, Inc.	B	D-			F	

Corporate scores








Company	 Climate	 Water	 Cattle Products	 Palm Oil	 Forests Soy	 Timber
WD-40 Company				F		
WhiteWave Foods	B	B		B	B	B
Whole Foods Market, Inc.	F	F		F		
Energy						
Alliance Holdings GP LP	F					
Alliance Resource Partners L.P.	F					
Alpha Natural Resources Inc	F					
Anadarko Petroleum Corporation	C	B				
Antero Resources Corp	F	F				
Apache Corporation	F	F				
Baker Hughes Incorporated	B	F				
Boardwalk Pipeline Partners, LP	F					
Breitburn Energy Partners LP	F					
Buckeye Partners, LP	F					
Cabot Oil & Gas Corporation	F	F				
California Resources Corp	B					
Calumet Specialty Products Partners LP	F					
Cameron International Corporation	F					
Cheniere Energy	F					
Chesapeake Energy Corporation	F	F				
Chevron Corporation	B	F				
Cimarex Energy Co.	F	F				
Circle Oil Plc	F					
Citgo	F					
Cloud Peak Energy Inc	F					
CNX Coal Resources, LP	AQL	AQL				
Cobalt International Energy Inc	F					
Columbia Pipeline Group, Inc.	F					
Concho Resources	F	F				
ConocoPhillips	B	F				
CONSOL Energy Inc.	C	B				
Continental Resources Inc	F	F				
CVR Energy Inc	F					
Delek US Holdings Inc	F					
Denbury Resources Inc	F					
Devon Energy Corporation	C	B-				

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Company	<div>   <div>      </div> </div>					
	Climate	Water	Cattle Products	Palm Oil	Soy	Timber
Diamond Offshore Drilling	F					
Diamondback Energy Inc	F					
Energen Corp.	AQL					
Energy Transfer	F					
Energy Transfer Partners LP	F					
Energy XXI	F					
EnSCO International Incorporated	F					
Enterprise Products Partners L.P.	F					
EOG Resources, Inc.	D-	D				
EP Energy Corp	F					
EQT Corporation	F	F				
EV Energy Partners	F					
Exco Resources, Inc.	F					
Exxon Mobil Corporation	C	F				
FMC Technologies	F	F				
Freedom Oil & Gas	F					
Gulfport Energy Corp	F					
Halcon Resources Corp	F					
Halliburton Company	C	C				
Harvest Natural Resources	F					
Helmerich & Payne	F	F				
Hess Corporation	A-	F				
HollyFrontier Corp.	F	F				
Kinder Morgan Inc.	F	F				
Koch Industries	F					
Kosmos Energy Ltd.	F					
Laredo Petroleum Holdings Inc	F					
Linn Energy	F					
Marathon Oil Corporation	F	F				
Marathon Petroleum	F	F				
Memorial Resource Development Corp	F					
Murphy Oil Corporation	F	F				
National Oilwell Varco, Inc.	F	F				
Newfield Exploration Co	F	F				
Noble Corporation	F					
Noble Energy, Inc.	C	F				

Corporate scores






Company	 Climate	 Water	 Cattle Products	 Palm Oil	 Forests	 Soy	 Timber
Oasis Petroleum Inc	F						
Occidental Petroleum Corporation	C	C					
Oceaneering International, Inc.	F						
Oneok Inc.	D	F					
Parsley Energy Inc	F						
PBF Energy Inc	F						
PDC Energy	F						
Peabody Energy Corporation	F						
Phillips 66	F	F					
Pioneer Natural Resources	F	F					
Plains All American Pipeline	F						
Plains GP Holdings	F						
QEP Resources	F						
Quicksilver Resources, Inc.	F						
Range Resources Corp.	F	F					
Resolute Energy Corporation	F						
Rice Energy Inc	F						
Rosetta Resources Inc.	F						
Sanchez Energy Corp	F						
Sandridge Energy Inc	F						
Schlumberger Limited	F	F					
SM Energy Co.	F						
Southwestern Energy	F	F					
Spectra Energy Corp	F	F					
Sunoco, Inc.	F						
Superior Energy Services, Inc.	F						
Swift Energy Co.	F						
Targa Resources Inc	F						
Tesoro Corporation	F	F					
TGS-NOPEC Geophysical Company ASA	F						
Transocean Ltd.	F	F					
Ultra Petroleum	F						
Unit Corp.	F						
Valero Energy Corporation	F	F					
Vanguard Natural Resources	F						
W & T Offshore	F						

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Company		 Climate  Water  Cattle Products  Palm Oil  Forests  Soy  Timber					
Western Refining Inc	F						
Westmoreland Coal Company	AQL						
Whiting Petroleum Corp	F						
Williams Companies, Inc.	F	F					
Wpx Energy	F						
Financials							
Affiliated Managers Group	AQL						
AFLAC Incorporated	B						
AGNC Investment Corp	F						
AGNC Investment Corporation	F						
Alleghany Corp.	F						
Allstate Insurance Company	B						
Ally Financial Inc	F						
American Express	A-						
American International Group, Inc. (AIG)	C						
Ameriprise Financial, Inc.	C-						
Annaly Capital Management	F						
Aon plc	D						
Arch Capital Group Ltd	F						
Arthur J. Gallagher & Co.	F						
Assurant, Inc.	D						
Axis Capital Holdings Ltd	F						
Bank of America	A	B					
BB&T Corporation	F						
Berkshire Hathaway	F						
BlackRock	B						
BNY Mellon	A						
Capital One Financial	C						
Charles Schwab Corporation	D						
Chubb Limited	A-						
Cincinnati Financial Corporation	C						
CIT Group Inc.	F						
Citigroup Inc.	A-						
Citizens Financial Group Inc	C						
CME Group Inc.	F						
Comerica Incorporated	A-						

Corporate scores








Company	Climate	Water	<div> <div>  Cattle </div> <div>  Palm Oil </div> <div>  Forests </div> <div>  Soy </div> <div>  Timber </div> </div>			
Discover Financial Services	AQL					
E TRADE Financial Corporation	F					
Eaton Vance	AQL					
Ernst & Young LLP (USA)	F					
Everest Re Group Ltd	F					
Fidelity National Financial Inc	AQL					
Fifth Third Bancorp	C					
First Data Corporation	F					
First Republic Bank	F					
Franklin Resources, Inc.	C					
Genworth Financial, Inc.	C					
Goldman Sachs Group Inc.	A					
Hudson City Bancorp, Inc.	F					
Huntington Bancshares Incorporated	C					
IntercontinentalExchange Inc	AQL					
Invesco Ltd	C					
JPMorgan Chase & Co.	A-					
KeyCorp	A-					
Legg Mason, Inc.	C					
Leucadia National Corp.	F					
Lincoln National Corporation	B					
Loews Corporation	F					
M&T Bank Corporation	AQL					
Marsh & McLennan Companies, Inc.	B					
MetLife, Inc.	A-					
Moody's Corporation	C					
Morgan Stanley	A-					
NASDAQ OMX Group, Inc.	F					
Navient Corp	D					
New York Community Bancorp Inc.	F					
Northern Trust	A-					
Partnerre Ltd.	F					
People's United Financial, Inc	F					
PNC Financial Services Group, Inc.	A-					
Principal Financial Group, Inc.	A-					

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Company	 Climate  Water  Cattle Products  Palm Oil  Forests  Soy  Timber					
Progressive Corporation	F					
Prudential Financial, Inc.	C					
Raymond James & Associates	F					
Regions Financial Corporation	F					
Reinsurance Group of America, Incorporated (RGA)	F					
S&P Global	C					
SEI Investments Company	F					
Signature Bank	F					
State Street Corporation	B					
SunTrust Banks, Inc.	F					
Synchrony Financial	F					
T. Rowe Price Associates, Inc.	C					
TD Ameritrade	F					
The Hartford Financial Services Group, Inc.	A-					
The Travelers Companies, Inc.	C					
Torchmark Corporation	F					
U.S. Bancorp	A-					
Unum Group	A-					
Voya Financial	B					
W.R. Berkley Corp.	F					
Wells Fargo & Company	A-					
Willis Towers Watson	F					
World Bank Group	C					
XL Group Ltd	C					
Zions Bancorporation	F					
Health Care						
Abbott Laboratories	B	A-				
AbbVie Inc	A-	B				
Actavis plc.	F					
Aetna Inc.	F					
Agilent Technologies Inc.	B					
Alexion Pharmaceuticals	F	F				
Align Technology, Inc.	F					
Allergan plc	B	B				
Alnylam Pharmaceuticals Inc	F					
AmerisourceBergen Corp.	C					

Corporate scores








Company	 Climate	 Water	 Cattle Products	 Palm Oil	 Forests	 Soy	 Timber
Amgen, Inc.	C	C					
Anthem Inc	C	C					
Baxter International Inc.	A-	B					
Becton, Dickinson and Co.	B	B					
Biogen Inc.	A	A					
Biomarin Pharmaceutical Inc.	F						
Boston Scientific Corporation	C-	F					
Bristol-Myers Squibb	A-	B					
Cardinal Health Inc.	C						
Carefusion Corp	F						
Celgene Corporation	C	B-					
Centene Corporation	F						
Cerner Corp	F						
Cigna	B						
ConvaTec	C-						
Cooper Companies, Inc.	F	F					
CR Bard Inc	F	F					
DaVita Inc.	C	AQL					
Dentsply Sirona Inc.	C	F					
DexCom, Inc.	F						
Edwards Lifesciences Corp	C	B					
Eli Lilly & Co.	B	A-					
Endo International plc	F	F					
Envision Healthcare Holdings Inc	F						
Express Scripts Holding Company	C	AQL					
Gilead Sciences, Inc.	F	F					
HCA	F	F					
Henry Schein Inc.	AQL						
Hologic, Inc.	D	F					
Hospira, Inc.	F						
Humana Inc.	A-						
Idexx Laboratories, Inc.	F						
Illumina Inc	D-						
Incyte Corp	F						
Intuitive Surgical Inc.	F	F					
Ionis Pharmaceuticals Inc	F						

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Company	 Climate  Water  Cattle Products  Palm Oil  Forests  Soy  Timber					
Johnson & Johnson	A-	B			AQL	
Laboratory Corporation of America Holdings	F	F				
Mallinckrodt plc	C-	F				
McKesson Corporation	C					
Medivation Inc	F					
MEDNAX Inc	F					
Medtronic PLC	C	B				
Merck & Co., Inc.	A-	B				
Mettler-Toledo	D					
Mylan Inc.	AQL	F				
Omnicare Inc.	F					
PAREXEL	C					
Patterson Companies, Inc.	F					
PerkinElmer, Inc.	D	C				
Perrigo Co.	F	F				
Pfizer Inc.	B	B				
Pharmacyclics Inc	F					
Puma Biotechnology Inc	F					
Quest Diagnostics Incorporated	B-	F				
Quintiles Transnational Holdings Inc	C					
Regeneron Pharmaceuticals, Inc.	B	A-				
ResMed	F	F				
Salix Pharmaceuticals Ltd	F					
Seattle Genetics Inc	F					
St. Jude Medical, Inc.	SA	SA				
Stryker Corporation	C	F				
Teleflex Incorporated	F					
Tenet Healthcare Corporation	D-					
Thermo Fisher Scientific Inc.	D	D				
United Therapeutics Corp	F					
UnitedHealth Group Inc	C					
Universal Health Services	F	F				
Valeant Pharmaceuticals International, Inc.	D	D				
Varian Medical Systems Inc	B	B				
Vertex Pharmaceuticals Inc	F	F				
Waters Corporation	C					

Corporate scores








Company							
	Climate	Water	Cattle Products	Palm Oil	Forests	Soy	Timber
Zimmer Biomet Holdings, Inc.	C	C					
Zoetis Inc	F	F					
Industrials							
3M Company	A-	B			F		
Acuity Brands Inc	D	F					
ADT Corporation	F						
AECOM					F		
AGCO Corp.	F						
AIS	AQL						
Alaska Air Group	C						
Allegion Plc	C	B-					
AMERCO	F						
American Airlines Group Inc	D						
American Woodmark Corporation					F		
Ametek, Inc.	F	F					
Amtrak	A-						
AO Smith	F						
Arconic	C	F					
Armstrong World Industries Inc.					F		
Avis Budget Group	F						
BE Aerospace	F						
Bechtel Corporation	F						
BMC Stock Holdings Inc					F		
Boart Longyear	F						
Boeing Company	A-	F					
Brady Corporation					F		
C.H. Robinson Worldwide, Inc.	D						
Cal Development	D-						
Caterpillar Inc.	F	F					
Chicago Bridge & Iron Co. N.V.	F						
Cintas Corporation	F						
Compatico	D						
Con-Way Inc.	F						
Covanta Energy Corporation	C						
CSX Corporation	A-						
Cummins Inc.	B	B					

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Company	 Climate  Water		 Cattle Products  Palm Oil  Forests  Soy  Timber			
Danaher Corporation	D-	D				
Davies Office Refurbishing, Inc.	AQL					
Deere & Company	C	B				
Deloitte Touche Tohmatsu Limited	AQL					
Delta Air Lines	C					
Deluxe Corp				F		
Dover Corporation	B	F				
Dun & Bradstreet Corporation	C					
DW Morgan, LLC	C					
Eaton Corporation	A-	AQL				
Ecova, Inc.	C					
Emerson Electric Co.	D	D				
Enterprise Holdings	C					
Equifax Inc.	F					
Expeditors International of Washington	C					
Fastenal Company	F	F				
FedEx Corporation	B					
Flowserve Corporation	F	F				
Fluor Corporation	D	D				
Fortive	F	F				
General Cable Corp	AQL					
General Dynamics Corporation	F	F				
General Electric Company	C	B				
Hawaiian Holding	F					
HD SUPPLY				F		
Hertz Global Holdings	C					
HNI Corporation	C					
Honeywell International Inc.	B	F				
Hub Group Inc	D					
Humanscale Corporation	C-					
Huntington Ingalls Industries, Inc.	F					
ICF International	C					
Illinois Tool Works, Inc.	C	C				
Ingersoll-Rand Co. Ltd.	A-	B				
J.B. Hunt Transport Services, Inc.	C					
Jacobs Engineering Group Inc.	D	F				

Corporate scores





Company	 Climate	 Water	    			
			Cattle Products	Palm Oil	Soy	Timber
Jetblue Airways Corporation	C					
Johnson Controls International PLC	A-	B				
Joy Global Inc	F					
Kansas City Southern	AQL					
KBR Inc						D
Kimball Office	AQL					
Kirby Corporation	F					
KNOLL INC	D					
Krueger International, Inc	AQL					
L3 Technologies, Inc.	F	F				
Lennox International Inc	A-					
Lockheed Martin Corporation	A	A-				
Macquarie Infrastructure Corporation	F					
ManpowerGroup	C					
Masco Corporation	C-	D				C
Matson Inc	F					
Middleby Corp	F					
MSCI	F					
National Office Furniture	AQL					
Navistar International Corporation	D					
Nielsen Holdings	B					
Norfolk Southern Corp.	C					
Northrop Grumman Corp	A-	F				
OFS Brands	C					
Orbis Corp	AQL					
Owens Corning	A	A				
PACCAR Inc	A-	F				
Pall Corporation	AQL	AQL				
Parker-Hannifin Corporation	B-	C				
Parker-Miglierini International LLC					F	
Pentair plc	F	F				
Pitney Bowes Inc.	A-					
Precision Castparts Corp.	F					
Quanta Services Inc	F	F				
Raytheon Company	A-	A-				
Republic Services, Inc.	B	AQL				

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Company	<div>   <div>      </div> </div>					
	Climate	Water	Cattle Products	Palm Oil	Soy	Timber
Robert Half International Inc.	D					
Rockwell Automation	D	C				
Rockwell Collins, Inc.	C	C				
Roper Industries Inc	F	F				
RR Donnelley & Sons Co					F	
Ryder System, Inc.	A-					
SAI Global	F					
Skywest Inc	F					
Snap-On Inc	D	F				
Southwest Airlines Co.	C					
SPX Corp	F					
Stanley Black & Decker, Inc.	A-	A-				
Steelcase	B-					
Stericycle Inc.	F	F				
Terex Corporation	C					
Textron Inc.	D	AQL				
The Port Authority of New York & New Jersey	B					
Towers Watson & Co	F					
Transdigm Group Incorporated	F	F				
Trans-Expedite Inc.	C					
Union Pacific Corporation	A-	B				
United Continental Holdings	B					
UNITED RENTALS	D-	D-				
United Technologies Corporation	A-	C				
Universal Forest Products Inc	F				F	
UPS	A-	C				B-
Verisk Analytics Inc	C					
Via Seating	D					
W.W. Grainger, Inc.	A-	C-				
WABCO Holdings Inc	AQL					
Wabtec Corp.	AQL					
Waste Connections, Inc.	F					
Waste Management, Inc.	A	B				
Wesco International	C					
Wisconsin Energy Conservation Corporation (WECC)	C					

Corporate scores








Company	 Climate	 Water	 Cattle Products	 Palm Oil	 Forests Soy	 Timber
XPO Logistics	F					
Xylem Inc	C	B				
Information Technology						
Accenture	A-					
Actiontec Electronics	D					
Activision Blizzard	F					
Adobe Systems, Inc.	A					
Advanced Micro Devices, Inc	B-	B				
Akamai Technologies Inc	B	C				
Alliance Data Systems	C					
Alphabet, Inc.	A					
Altium	F					
Amdocs Ltd	C					
Amphenol Corporation	AQL	AQL				
Analog Devices, Inc.	B	B				
Ansys Inc.	F					
Apple Inc.	A	F				
Applied Materials Inc.	B	A-				
Arrow Electronics Inc.	D	C				
Autodesk, Inc.	A-					
Automatic Data Processing, Inc.	A-					
Avnet Inc.	B	AQL				
Bel Fuse Inc.	D	D				
Broadcom Corporation	F					
Broadcom Limited	F	F				
BROADRIDGE FINANCIAL SOLUTIONS INC	C					
CA Technologies	A-	C				
Cadence Design Systems, Inc.	F					
CDK Global Inc	F					
CDW Corporation	D					
Cisco Systems, Inc.	A	B				
Citrix Systems	F					
Cognizant Technology Solutions Corp.	C					
CommScope, Inc.	AQL					
Computer Sciences Corporation (CSC)	B					

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Corning Incorporated	C-	F				
CoStar Group, Inc.	F					
CREE INC.	B					
CSRA	C					
Cypress Semiconductor Corporation	C					
Dell Technologies	B	B				
Diebold Nixdorf	C					
eBay Inc.	B					
Electronic Arts Inc.	F					
EQUINIX, INC.	A-					
F5 Networks, Inc.	AQL	F				
Facebook	F					
Fidelity National Information Services	F					
FireEye Inc	F					
First Solar Inc	B	B				
Fiserv, Inc.	F					
FleetCor Technologies, Inc.	F					
Flextronics International	C					
FLIR Systems	F	F				
FORTINET INC	F					
Freescale Semiconductor Ltd	F					
Gartner, Inc.	F					
Global Payments, Inc.	F					
Harris Corporation	AQL	AQL				
Hewlett Packard Enterprise Company	A	A-				
HP Inc	A	A				A-
Integrated Device Technology, Inc.	C-	C				
Intel Corporation	A-	A				
International Business Machines (IBM)	B	B				
Intuit Inc.	C					
Jabil Circuit, Inc.	D					
Juniper Networks, Inc.	A-	B				
KLA-Tencor Corporation	D-	D				
Lam Research Corp.	C	AQL				
Lexmark International, Inc.	C	B				

Corporate scores








Company							
	Climate	Water	Cattle Products	Palm Oil	Forests	Soy	Timber
Linear Technology Corp.	D	C					
LinkedIn Corp.	F						
Marvell Technology Group, Ltd.	AQL	AQL					
MasterCard Incorporated	C						
Maxim Integrated Products, Inc.	AQL	C					
MercadoLibre	F						
Microchip Technology	C	F					
Micron Technology, Inc.	C	C					
Microsoft Corporation	A	A-					
ModusLink Corporation	C						
Molex Incorporated	AQL	AQL					
Motorola Solutions	C	B					
NetApp Inc.	B	B					
NetSuite Inc	F						
NUANCE COMMUNICATIONS	F						
NVIDIA Corporation	B	B					
ON Semiconductor	D						
Oracle Corporation	A						
Palo Alto Networks	F						
Paychex, Inc.	F						
PayPal Holdings Inc	F						
Qorvo	C-	F					
QUALCOMM Inc.	B	A-					
Rackspace Hosting Inc	B						
Red Hat Inc	F						
Sabre	F						
salesforce.com	B						
Sanyo Denki America Inc	D-						
Seagate Technology LLC	B	A-					
ServiceNow Inc	F						
Skyworks Solutions, Inc.	F	F					
Splunk Inc	F						
SunEdison	D						
Symantec Corporation	A-	B					
Synopsys, Inc.	AQL						

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Company	Company	      					
		Climate	Water	Cattle Products	Palm Oil	Soy	Timber
Tableau Software Inc		F					
TE Connectivity		C	B-				
Teradata Corp.		D					
Teradyne Inc.		C					
Texas Instruments Incorporated		C	B				
Total System Services (TSYS)		D					
Trimble Navigation Ltd.		F					
Twitter Inc		F					
Unisys Corporation		D					
Vantiv Inc		F					
Verisign Inc.		F					
Veritas Technologies LLC		C					
Virtusa		B					
Visa		C					
VMware, Inc		A-					
VTECH		F					
Western Digital Corp		C	A-				
Western Union Co		F					
Workday, Inc		F					
Xerox Corporation		A-	A-				
Xilinx Inc		C	C				
Yahoo! Inc.		C	B				
Zillow Group		F					
Materials							
A Schulman Inc		D					
Air Products & Chemicals, Inc.		B	B-				
AK Steel Holding Corporation		AQL					
Alacer Gold			F				
Albemarle Corp.		F	F				
Alcoa Corp.		C	B				
Allegheny Technologies Incorporated		F					
AptarGroup		B					
Ashland Global Holdings Inc		D					
Avery Dennison Corporation		B	C			F	
Axalta Coating Systems		C					

Corporate scores

Company	 Climate	 Water	 Cattle Products	 Palm Oil	 Forests	 Soy	 Timber
Axiall Corp	F						
Ball Corporation	B	C					
Bemis Company	C	B-					
Berry Plastics	B						
Birla Carbon	C	B					
Boise Cascade Co	F						
Cabot Corporation	C						
Carpenter Technology Corp.	F						
Celanese Corporation	AQL	F					
Century Aluminum Co	F						
CF Industries Holdings, Inc.	F	F					
Chemours Co/The	F						
Clearwater Paper	F				F		
Cliffs Natural Resources Inc	F						
Coeur d'Alene Mines Corporation		F					
Commercial Metals Company	F						
Compass Minerals International Inc	F						
Crown Holdings	A-	F					
Cytex Industries Inc.	F						
E.I. du Pont de Nemours and Company	A-	B			F		
Eagle Materials Inc	F						
Eastman Chemical Company	C	D					
Ecolab Inc.	A-	A					
FMC Corp	B	AQL					
Freeport-McMoRan Inc.	C	B					
Graphic Packaging	C	B					B
Greif Inc	B						
H.B. Fuller	B						
Huntsman Corporation	F				F		
International Flavors & Fragrances Inc.	A	A-					
International Paper Company	C	B-					B
Kaiser Aluminum Corp	F						
Kapstone Paper And Packaging	F				F		
Koppers Holdings Inc	C-						
Louisiana-Pacific Corp	F				F		
LyondellBasell Industries CI A	C	F					

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Martin Marietta Materials, Inc.	F	F				
Menasha Packaging Company LLC	AQL					
Monsanto Company	B	D				
NEENAH PAPER INC					F	
NewMarket Corporation	F					
Newmont Mining Corporation	B	A-				
Nucor Corporation	F	F				
Olympic Steel Inc	F					
Owens-Illinois	C	C				
Packaging Corporation Of America	F	F			F	
PolyOne	D					
PPG Industries, Inc.	D	D				
Praxair, Inc.	A-	B				
Reliance Steel & Aluminum Co.	F					
RPM International, Inc.	F					
Ryerson	F					
Schnitzer Steel Industries, Inc.	C-					
Scotts Miracle-Gro Company	F					
Sealed Air Corp.	A-	F			F	
Sherwin-Williams Company	C	B				
Silgan Holdings	F					
Sonoco Products Company	C				F	
Steel Dynamics Inc.	F					
SunCoke Energy Inc	F					
SWM					AQL	
Tahoe Resources Inc.	F					
The Dow Chemical Company	B	B		C		C
The Mosaic Company	A	A-				
Trinseo LLC	D					
United States Steel Corporation	F					
Valspar Corporation	F	F				
Vulcan Materials Company	F	F				
W.R. Grace & Co.	F	F				
Westlake Chemical Corp	F					
WestRock Company	C	AQL				B
Worthington Industries	C-					

Corporate scores








Company							
	Climate	Water	Cattle Products	Palm Oil	Forests	Soy	Timber
Real Estate							
Alexandria Real Estate Equities Inc.	F						
American Realty Capital	F						
American Tower Corp.	F						
Apartment Investment and Management Co.	F						
AvalonBay Communities	C						
Boston Properties	F						
Brixmor Property Group Inc	F						
Brookfield Property Partners	F						
Camden Property Trust	F						
CBRE Group, Inc.	B						
CommonWealth Partners	C						
Communications Sales & Leasing, Inc.	F						
Crown Castle International Corp	F						
Digital Realty Trust Inc	F						
Duke Realty Corp	F						
Equity Residential	F						
Essex Property Trust, Inc.	F						
Extra Space Storage Inc	F						
Federal Realty Investment Trust	F						
First American Financial Corporation	AQL						
Forest City Realty Trust	C						
GGP	C						
HCP Inc.	A-						
Host Hotels & Resorts, Inc.	A-						
Iron Mountain Inc.	C						
JLL	C						
Kilroy Realty	B						
Kimco Realty	A-						
Liberty Property Trust	F						
Macerich Co.	A-						
Mid-America Apartment Communities Inc	F						
National Retail Properties	F						
Potlatch Corp					F		
Prologis	C						
Public Storage	F						

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AQL	Company answered questionnaire late		Company did not report on this commodity for this program
SA	See another response (included under parent company)		








Company	 Climate  Water  Cattle Products  Palm Oil  Forests  Soy  Timber					
Rayonier Inc.	F				F	
Realogy Holdings	F					
Realty Income Corp.	F					
Regency Centers Corporation	F					
Simon Property Group	A-					
SL Green Realty Corp.	F					
St. Joe Co.					F	
UDR Inc	F					
Ventas Inc	B					
Vereit Inc	F					
Vornado Realty Trust	F					
Welltower Inc.	B					
Weyerhaeuser Company	C					B
Telecommunication Services						
AT&T Inc.	A-	D				
CenturyLink	B					
Frontier Communications Corp	F					
Level 3 Communications, Inc.	A-					
SBA Communications Corp.	F					
Sprint Corporation	B	B				
T Mobile USA inc	C					
Verizon Communications Inc.	A-					
Windstream Corporation	D					
ZAYO	F					
Utilities						
Alaska Power & Telephone Company	F					
Allete Inc.	F				F	
Alliant Energy Corporation	F	F				
Ameren Corporation	C	B				
American Electric Power Company, Inc.	B	B				
American Water Works	D					
Atlantic Power Corporation	F					
Atmos Energy Corp	F					
Avangrid Inc	A-					
Avista Corporation	F				F	

Corporate scores

Company	<div>        </div>					
	Climate	Water	Cattle Products	Palm Oil	Soy	Timber
Black Hills Corporation	F					
Calpine Corporation	F	F				
CenterPoint Energy, Inc.	F	F				
Cleco Corporation	F					
CMS Energy Corporation	B-	A-				
Consolidated Edison, Inc.	F	F				
Dominion Questar Corp	F					
Dominion Resources, Inc.	F	B			F	
DTE Energy Company	C	B			F	
Duke Energy Corporation	C	F				
Dynegy Inc.	F					
Edison International	F	F			F	
El Paso Electric	F					
Empire District Electric Co	F					
Energy Future Holdings Corp.	F					
Entergy Corporation	F	F				
Eversource Energy	B	F				
Exelon Corporation	B	A-				
FirstEnergy Corporation	C	B				
Great Plains Energy, Inc.	F	F				
Hawaiian Electric Industries	F					
Idacorp Inc	C					
Integrus Holding, Inc.	F					
MDU Resources Group Inc	F					
MGE Energy Inc.	F					
National Fuel Gas Co.	F					
NextEra Energy, Inc.	F	F				
NiSource Inc.	C	B				
Northwestern Corporation	F					
NRG Energy Inc	B	A				
OGE Energy Corp.	C-	F				
Ormat Technologies Inc	D					
Pattern Energy Group Inc	F					
PG&E Corporation	A-	B				
Pinnacle West Capital Corporation	A-	A-				
PNM Resources, Inc.	F					

Key:

A	Company achieved A List status for this program		Company was not requested to disclose for this program
F	Company failed to disclose for this program		Company disclosed voluntarily for this program (i.e. was not requested)
AQL	Company answered questionnaire late		Company did not report on this commodity for this program
SA	See another response (included under parent company)		

Company			      				
	Climate	Water	Cattle Products	Palm Oil	Soy	Timber	
Portland General Electric	F						
PPL Corporation	F	F					
Public Service Enterprise Group Inc.	D	F					
SCANA Corporation	F	F					
Sempra Energy	A-	B					
Southern Company Gas	F						
Talen Energy Corp	F						
The AES Corporation	A-	A-					
The Southern Company	F	F					
UGI Corporation	F	F					
Unitil Corp	F						
Vectren Corporation	AQL				F		
WEC Energy Group	C	C			F		
Westar Energy, Inc.	F	F					
Xcel Energy Inc.	A-	B			F		

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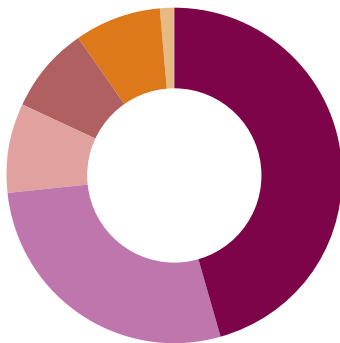
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Investor Signatories and Members

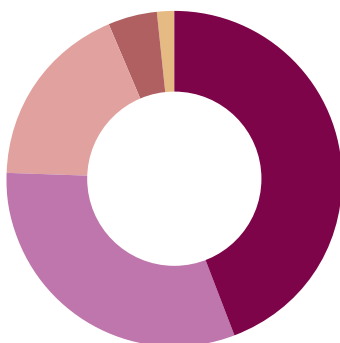
Investor signatories and members

1. Investor signatories by location



- Europe
- 366 = 46%
- North America
- 224 = 28%
- Latin America & Caribbean
- 70 = 9%
- Asia
- 67 = 8%
- Australia and NZ
- 65 = 8%
- Africa
- 11 = 1%

2. Investor signatories by type



- Asset Managers
- 355 = 44%
- Asset Owners
- 253 = 32%
- Banks
- 144 = 18%
- Insurance
- 38 = 5%
- Others
- 13 = 2%

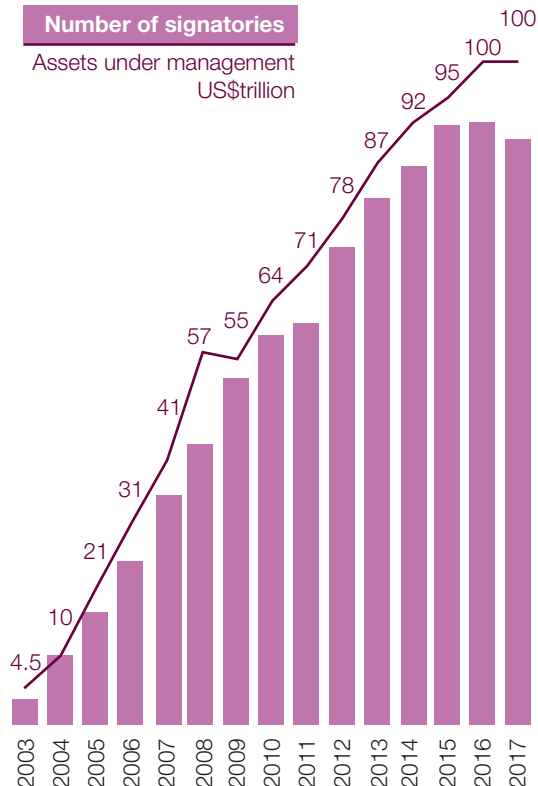
CDP's investor program - backed in 2017 by 803 institutional investor signatories representing in excess of US\$100 trillion in assets - works with investors to understand their data and analysis requirements and offers tools and solutions to help them.

Our global data from companies and cities in response to climate change, water insecurity and deforestation and our award-winning investor research series is driving investor decision-making. Our analysis helps investors understand the risks they run in their portfolios. Our insights shape engagement and add value not only in financial returns but by building a more sustainable future.

For more information about the CDP investor program, including the benefits of becoming a signatory or member please visit:
<http://bit.ly/2vvsrhp>

To view the full list of investor signatories please visit: <http://bit.ly/2uW3336>

3. Investor signatories over time



Investor members

ACTIAM
Aegon
Allianz Global Investors
ATP Group
Aviva Investors
Aviva plc
AXA Group
Bank of America
Bendigo and Adelaide Bank
BlackRock
Boston Common Asset Management LLC
BP Investment Management Limited
British Columbia Investment Management Corporation
California Public Employees' Retirement System
California State Teachers' Retirement System
Calvert Investment Management, Inc
Capricorn Investment Group
Catholic Super
CCLA Investment Management Ltd
ClearBridge Investments
Environment Agency Pension fund
Ethos Foundation
Etica SGR
Eurizon Capital SGR S.p.A.
Fundação Chesf de Assistência e Seguridade Social
Fundação de Assistência e Previdência Social do BNDES
FUNDAÇÃO ITAUBANCO
Generation Investment Management
Goldman Sachs Asset Management
Henderson Global Investors
Hermes Fund Managers
HSBC Global Asset Management
Instituto Infraero de Seguridade Social
KLP
Legal and General Investment Management
Legg Mason, Inc.
London Pensions Fund Authority
Morgan Stanley
National Australia Bank
Neuberger Berman
New York State Common Retirement Fund
Nordea Investment Management
Norges Bank Investment Management
ÖKOWORLD LUX S.A.
Overlook Investments Limited
PFA Pension
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil
Rathbone Greenbank Investments
RBC Global Asset Management
Real Grandeza Fundação de Previdência e Assistência Social
Robeco
RobecoSAM AG
Rockefeller Asset Management
Sampension KP Livsforsikring A/S
Schroders
Skandinaviska Enskilda Banken AB
Sompo Holdings, Inc
Sustainable Insight Capital Management
TIAA
Terra Alpha Investments LLC
The Sustainability Group
The Wellcome Trust
UBS
University of California
University of Toronto Asset Management Corporation (UTAM)
Whitley Asset Management

CDP Investor signatories

CDP Investor Signatories	BAE Systems Pension Funds Investment Management Ltd
3Sisters Sustainable Management LLC	Baillie Gifford & Co.
AB	BaltCap
Aberdeen Asset Managers	Banco Bradesco S/A
Aberdeen Immobilien KAG mbH	Banco BTG Pactual SA
ABRAPP - Associação Brasileira das Entidades Fechadas de	Banco Comercial Português S.A.
Previdência Complementar	Banco da Amazônia S.A.
Achmea NV	Banco de Credito del Peru BCP
ACTIAM	Banco do Brasil Previdência
Active Earth Investment Management	Banco do Brasil S/A
Addenda Capital Inc.	Banco Popular Español S.A.
AEGON N.V.	Banco Sabadell, S.A.
AEGON-INDUSTRIAL Fund Management Co., Ltd	Banco Santander
AGF Investment Inc.	Banesprev – Fundo Banespa de Seguridade Social
AIG Asset Management	Bank Handlowy w Warszawie S.A.
AK Asset Management Inc.	Bank J. Safra Sarasin Ltd
Akbank T.A.Ş.	Bank Leumi Le Israel
Aktia Bank	Bank of America Merrill Lynch
Alberta Investment Management Corporation (AIMCo)	Bank of Montreal
Alberta Teachers Retirement Fund Board	Bank Vontobel AG
Alecta	Bankhaus Schelhammer & Schattera AG
Align Impact, LLC	Bankinter
Alliance Trust PLC	Banque Libano-Française
Allianz Global Investors	Barclays
Allianz SE	Basellandschaftliche Kantonbank
Alquity Investment Management	BASF Sociedade de Previdência Complementar
Altira Group	Basler Kantonbank
Amalgamated Bank	Bâtirente
AMF Pension	Baumann and Partners S.A.
Amlin plc	BayernInvest, das Kompetenzzentrum für institutionelles
AMP Capital Investors	Asset Management im BayernLB Konzern
AmpegaGerling Investment GmbH	BBC Pension Trust Ltd.
Amundi AM	BBVA
ANBIMA – Associação Brasileira das Entidades dos	Bedfordshire Pension Fund
Mercados Financeiro e de Capitais	Beetle Capital
Antera Gestão de Recursos S.A.	Bendigo & Adelaide Bank Limited
APG	Bentall Kennedy
Appleseed Fund	Berti Investments
Apsara Capital LLP	BlackRock
Aquila Capital	Blom Bank SAL
Arabesque Asset Management	BlueBay Asset Management LLP
Arisaig Partners Asia Pte Ltd	Blumenthal Foundation
Arjuna Capital	BM&FBOVESPA
Arma Portföy Yönetimi A.Ş.	BMO Global Asset Management EMEA
Armstrong Asset Management	BNP Paribas Investment Partners
ASM Administradora de Recursos S.A.	BNY Mellon
ASN Bank	BNY Mellon Service Kapitalanlage Gesellschaft
Assicurazioni Generali S.p.A	Boardwalk Capital Management
ATI Asset Management	Boston Common Asset Management, LLC
Atlantic Asset Management Pty Ltd	BPER Banca
ATP Group	Brasilprev Seguros e Previdência S/A.
Auriel Capital	Breckenridge Capital Advisors
Australia and New Zealand Banking Group	British Airways Pension Investment Management Limited
Australian Ethical Investment	British Columbia Investment Management Corporation
AustralianSuper	Brown Advisory
Avaron Asset Management	BSW Wealth Partners
avesco Financial Services AG	BT Financial Group
Aviva Investors	BT Investment Management
Aviva plc	Busan Bank
AXA Group	CAAT Pension Plan
AXA Investment Managers	CAI Corporate Assets International AG

CDP Investor signatories

Caisse de dépôt et placement du Québec
 Caisse des Dépôts
 Caixa Econômica Federal
 Caixa Geral de Depósitos
 CaixaBank, S.A
 Caja Ingenieros Gestión
 California Public Employees' Retirement System
 California State Teachers' Retirement System
 California State University, Northridge Foundation
 Calouste Gulbenkian Foundation
 Calvert Research & Management
 Canada Pension Plan Investment Board
 Canadian Labour Congress Staff Pension Fund
 Candriam Investors Group
 CAPESESP
 Capital Innovations, LLC
 Capricorn Investment Group, LLC
 CareSuper
 Carmignac Gestion
 Carnegie Fonder
 CASER PENSIONES
 Cathay Financial Holding Co. Ltd
 Catherine Donnelly Foundation
 Catholic Super
 CBF Church of England Funds
 CBRE
 Cbus
 CCLA Investment Management Ltd
 Cedrus Asset Management
 Celeste Funds Management Limited
 Central Finance Board of the Methodist Church
 CERES-Fundação de Seguridade Social
 Challenger
 Change Investment Management
 China Development Financial Holdings
 Christian Brothers Investment Services
 Christian Super
 Christopher Reynolds Foundation
 Church Commissioners for England
 Church of England Pensions Board
 CI Mutual Funds' Signature Global Advisors
 Clean Yield Asset Management
 ClearBridge Investments
 CM-CIC Asset Management
 CNP Assurances
 Columbia Threadneedle Investments
 Comerica Incorporated
 COMGEST
 Commerzbank AG
 CommInsure
 Commonwealth Bank of Australia
 Commonwealth Superannuation Corporation
 Compton Foundation
 Confluence Capital Management LLC
 Connecticut Retirement Plans and Trust Funds
 Conser Invest
 CPR AM
 Crayna Capital, LLC.
 Credit Agricole
 Credit Suisse
 CTBC Financial Holding Co., Ltd.
 Cultura Bank
 Daesung Capital Management
 Daiwa Securities Group Inc.
 Dalton Nicol Reid
 Dana Investment Advisors
 Danske Bank Group
 de Pury Pictet Turrettini & Cie S.A.
 Degroof Petercam
 DekaBank Deutsche Girozentrale
 Delta Lloyd Asset Management
 Demeter Partners
 Desjardins Group
 Deutsche Asset Management Investmentgesellschaft mbH
 Deutsche Bank AG
 Deutsche Postbank AG
 Development Bank of Japan Inc.
 Development Bank of the Philippines (DBP)
 DGB Financial Group
 DIP
 DLM INVISTA ASSET MANAGEMENT S/A
 DNB ASA
 Domini Impact Investments LLC
 Dongbu Insurance
 DoubleDividend
 Doughty Hanson & Co.
 DWS Investment GmbH
 DZ Bank
 E. Öhman Jr
 Earth Capital Partners LLP
 East Capital AB
 East Sussex Pension Fund
 EBG Capital
 Ecofi Investissements - Groupe Credit Cooperatif
 EdenTree Investment Management
 Edmond de Rothschild Asset Management
 Edward W. Hazen Foundation
 EEA Group Ltd
 EGAMO
 Eika Kapitalforvaltning AS
 Ekobanken medlemsbank (cooperative bank)
 Elan Capital Partners
 Element Investment Managers
 ELETRA - Fundação Celg de Seguros e Previdência
 Elo Mutual Pension Insurance Company
 Environment Agency Pension fund
 Environmental Investment Services Asia Limited
 Epworth Investment Management
 eQ Asset Management Ltd
 Equilibrium Capital Group
 equinet Bank AG
 ERAFP
 Erste Asset Management
 Erste Group Bank
 Essex Investment Management Company, LLC
 ESSSuper
 Ethos Foundation
 Etica Sgr
 Eureka Funds Management
 Eurizon Capital SGR
 Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers

CDP Investor signatories

Evangelical Lutheran Foundation of Eastern Canada
 Evangelisch-Luth. Kirche in Bayern
 Evli Bank Plc
 FACEB – FUNDAÇÃO DE PREVIDÊNCIA DOS
 EMPREGADOS DA CEB
 FAELCE – Fundacao Coelce de Seguridade Social
 FAPERS- Fundação Assistencial e Previdenciária da
 Extensão Rural do Rio Grande do Sul
 Federal Finance Gestion
 FIDURA Capital Consult GmbH
 FIM Asset Management Ltd
 FIM Services
 Finance S.A.
 Financiere de l'Echiquier
 FIPECq - Fundação de Previdência Complementar dos
 Empregados e Servidores da FINEP, do IPEA, do CNPq
 FIRA. - Banco de Mexico
 First Affirmative Financial Network
 First Financial Holding Company
 First State Super
 First Swedish National Pension Fund (AP1)
 Florida State Board of Administration (SBA)
 Folketrygdfondet
 Folksam
 Fondation CSN
 Fondation de Luxembourg
 Fondazione Cariplo
 Fondo Pegaso
 Fondo Pensione Cometa
 Fonds de Réserve pour les Retraites – FRR
 Formuesforvaltning AS
 Foundation North
 Fourth Swedish National Pension Fund, (AP4)
 FRANKFURT-TRUST Investment-Gesellschaft mbH
 Friends Fiduciary Corporation
 Friends Life
 Fubon Financial Holdings
 Fukoku Capital Management Inc
 FUNCEF - Fundação dos Economistas Federais
 Fundação AMPLA de Seguridade Social - Brasileiros
 Fundação Atlântico de Seguridade Social
 Fundação Banrisul de Seguridade Social
 Fundação Chesf de Assistência e Seguridade Social –
 Fachesf
 Fundação Corsan - dos Funcionários da Companhia
 Riograndense de Saneamento
 FUNDAÇÃO ELETROBRÁS DE SEGURIDADE SOCIAL -
 ELETROS
 Fundação Itaipu BR - de Previdência e Assistência Social
 FUNDAÇÃO ITAUBANCO
 Fundação Itaúsa Industrial
 Fundação Rede Ferroviária de Seguridade Social – Refer
 FUNDAÇÃO SANEPAR DE PREVIDÊNCIA E ASSISTÊNCIA
 SOCIAL - FUSAN
 Fundação Sistel de Seguridade Social (Sistel)
 Fundação Vale do Rio Doce de Seguridade Social - VALIA
 FUNDIÁGUA - FUNDAÇÃO DE PREVIDENCIA
 COMPLEMENTAR DA CAESB
 Futuregrowth Asset Management
 GameChange Capital LLC
 Garanti Bank
 GEAP Fundação de Seguridade Social
 Gemway Assets
 General Equity Group AG
 Generation Investment Management
 Genus Capital Management
 German Equity Trust AG
 Gjensidige Forsikring ASA
 Global Forestry Capital SARL
 Globalance Bank Ltd
 GLS Gemeinschaftsbank eG
 Goldman Sachs Asset Management
 Goldman Sachs Group Inc.
 GOOD GROWTH INSTITUT für globale
 Vermögensentwicklung mbH
 Good Super
 Government Employees Pension Fund (“GEPP”), Republic of
 South Africa
 GPT Group
 Great Lakes Advisors
 Greater Manchester Pension Fund
 Green Alpha Advisors
 Green Cay Asset Management
 Green Century Capital Management
 Green Science Partners
 Greentech Capital Advisors, LLC
 GROUPAMA EMEKLİLİK A.Ş.
 GROUPAMA SİGORTA A.Ş.
 GROUPE OFI AM
 Grupo Financiero Banorte SAB de CV
 Grupo Santander Brasil
 Guardians of New Zealand Superannuation
 Hall Capital Partners LLC
 Hana Financial Group
 Handelsbanken
 Hang Seng Bank
 Hannon Armstrong Sustainable Infrastructure Capital, Inc
 Hanwha Asset Management Company
 Harbour Asset Management
 Harrington Investments, Inc
 Harvard Management Company, Inc.
 Hauck & Aufhäuser Asset Management GmbH
 Hazel Capital LLP
 HDFC Bank Ltd.
 Healthcare of Ontario Pension Plan (HOOPP)
 Heart of England Baptist Association
 Helaba Invest Kapitalanlagegesellschaft mbH
 Hermes Investment Management
 HESTA Super
 HIP Investor
 Holden & Partners
 HSBC Fundo de Pensão
 HSBC Global Asset Management (Deutschland) GmbH
 HSBC Holdings plc
 HSBC INKA Internationale Kapitalanlagegesellschaft mbH
 HUMANIS
 Hyundai Marine & Fire Insurance Co., Ltd
 Hyundai Securities Co., Ltd.
 IBK Securities
 IDBI Bank Ltd.
 Iguana Investimentos
 Illinois State Board of Investment

CDP Investor signatories

Ilmarinen Mutual Pension Insurance Company
 Imofundos, S.A
 Impax Asset Management
 IndustInd Bank Ltd.
 Industrial Alliance, Insurance and Financial Services Inc.
 Industrial Bank of Korea
 Industrial Development Corporation
 Industry Funds Management
 Inflection Point Capital Management
 Infrastructure Development Finance Company
 ING Group N.V.
 Insight Investment
 Instituto Sebrae De Seguridade Social - SEBRAEPREV
 Insurance Australia Group
 Integre Wealth Management of Raymond James
 IntReal KAG
 Invesco Perpetual UK Smaller Companies Trust
 Investec Asset Management
 Investing for Good CIC Ltd
 investor of Dips
 Irish Life Investment Managers
 Itau Asset Management
 Itaú Unibanco Holding S A
 Jantz Management LLC
 Janus Capital Group Inc.
 Janus Henderson Investors
 Jarislowsky Fraser Limited
 Jessie Smith Noyes Foundation
 Jesuits in Britain
 JLens Investor Network
 JMEPS Trustees Limited
 JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA
 Johnson Private Wealth Management, LLC
 Joule Assets Inc.
 JPMorgan Chase & Co.
 Jubitz Family Foundation
 Jupiter Asset Management
 Kagiso Asset Management
 Kaiser Ritter Partner Privatbank AG
 KB Kookmin Bank
 KBI Global Investors
 KCPS Private Wealth Management
 KDB Asset Management Co. Ltd
 KDB Daewoo Securities
 Kendall Sustainable Infrastructure, LLC
 Kepler Cheuvreux
 Keva
 KeyCorp
 KfW Bankengruppe
 Killik & Co LLP
 Kiwi Income Property Trust
 KLP
 Korea Investment Management Co., Ltd.
 Korea Technology Finance Corporation (KOTEC)
 KPA Pension
 La Banque Postale Asset Management
 La Financière Responsable
 La Française
 Laird Norton Family Foundation
 Landsorganisationen i Sverige
 Länsförsäkringar

LaSalle Investment Management
 LBBW - Landesbank Baden-Württemberg
 LBBW Asset Management Investmentgesellschaft mbH
 LD Lønmodtagernes Dyrtdsfond
 Legal and General Investment Management
 Legg Mason Global Asset Management
 LGT Group
 LGT Group Foundation
 LIG Insurance
 Light Green Advisors, LLC
 Liontrust Asset Management PLC
 Living Planet Fund Management Company S.A.
 Lloyds Banking Group
 Local Authority Pension Fund Forum
 Local Government Super
 LocalTapiola Asset Management Ltd
 Logos portföy Yönetimi A.Ş.
 Lombard Odier Asset Management
 London Pensions Fund Authority
 Lothian Pension Fund
 LUCRF Super
 Ludgate Investments Limited
 Lutheran Council of Great Britain
 Macquarie Group Limited
 Magellan Financial Group
 MagNet Magyar Közösségi Bank Zrt.
 Maine Public Employees Retirement System
 MainFirst Bank AG
 MAMA Sustainable Incubation AG
 Mandarine Gestion
 MAPFRE
 Maple-Brown Abbott
 Marc J. Lane Investment Management, Inc.
 Martin Currie Investment Management
 Maryknoll Sisters
 Maryland State Treasurer
 McLean Budden
 Mediobanca
 Meeschaert Gestion Privée
 Mellon Capital
 Mendesprev Sociedade Previdenciária
 Mercer Investments
 Merck Family Fund
 Mercy Investment Services, Inc.
 Mergence Investment Managers
 Merseyside Pension Fund
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 Metrus – Instituto de Seguridade Social
 Metzler Asset Management GmbH
 MFS Investment Management
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 Mirae Asset Securities Co., Ltd.
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 Missionary Oblates of Mary Immaculate
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CDP Investor signatories

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Mongeral Aegon Seguros e Previdência S/A	Ontario Teachers' Pension Plan
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Morgan Stanley	Oppenheim Fonds Trust GmbH
Mountain Cleantech AG	OppenheimerFunds
MS & AD Insurance Group	Opplysningsvesenets fond (The Norwegian Church
MTAA Superannuation Fund	Endowment)
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National Bank of Canada	Osmosis Investment Management
NATIONAL BANK OF GREECE S.A.	Overlook Investments Limited
National Grid Electricity Group of the Electricity Supply	PAI Partners
Pension Scheme	Park Foundation
National Grid UK Pension Scheme	Parnassus Investments
National Treasury Management Agency	Paul Hamlyn Foundation
National Union of Public and General Employees (NUPGE)	Pax World Funds
NATIXIS	PCJ Investment Counsel Ltd.
Natural Investments LLC	Pensioenfonds Vervoer
Nedbank Limited	Pension Denmark
Needmor Fund	Pension Fund for Danish Lawyers and Economists
NEI Investments	Pension Protection Fund
Nelson Capital Management, LLC	People's Choice Credit Union
NEST - National Employment Savings Trust	Perpetual
Nest Sammelstiftung	PETROS - The Fundação Petrobras de Seguridade Social
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New Alternatives Fund Inc.	PGGM Vermogensbeheer
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New Mexico State Treasurer	Pictet Asset Management SA
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New York City Employees Retirement System	Piper Hill Partners, LLC
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Nissay Asset Management Corporation	Telégrafos
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 Şekerbank T.A.Ş.
 Sentinel Investments
 Service Employees International Union Pension Fund
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 Shinhan BNP Paribas Investment Trust Management Co., Ltd
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 Siemens Kapitalanlagegesellschaft mbH
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 Sisters of St. Dominic
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 SNW Asset Management
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The Nathan Cummings Foundation
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The Sustainability Group at the Loring, Wolcott & Coolidge
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