

CDP NON-DISCLOSURE CAMPAIGN: 2021 RESULTS

Measuring the impact of capital market engagement on corporate environmental disclosure

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2) Since inception, the NDC has used the term 'investor' in reference to the campaign's largely asset manager participants. However, as the campaign has continued to grow and gain support from a broader cross section of the global capital markets, CDP has moved to reflect this in the language of the campaign. Throughout this report, and in all future campaigns, we will use the terms 'financial institution(s)' and/or 'capital markets actor(s)' where 'investor(s)' would have been previously used.

CDP NON-DISCLOSURE CAMPAIGN



The data that this disclosure request generates is a vital resource in inputting to and improving the numerous models used throughout the financial service industry. In 2021 it is disappointing that there continues to be a significant number of companies that do not respond to the initial disclosure request. The Non-Disclosure Campaign provides a proven mechanism for increasing the rates of disclosure and hence improving the quality of investors, response to tackling the climate crisis.

Rick Stathers,
Climate Change Specialist and Senior
ESG Analyst at Aviva Investors

2021 has seen substantial growth in sustainable finance, as we enter a critical phase of emission reductions, target setting and decarbonization to stay below a global temperature increase of 1.5°C. Investment into sustainable funds has increased tenfold since 2018.¹ The timing of the increase in interest in sustainable finance could not be more vital as, according to IPCC's recent Sixth Assessment Report, global surface temperatures will continue to increase until at least mid-century under all emissions scenarios considered.² Global warming of 1.5°C and 2°C will be exceeded during the 21st century unless deep reductions in carbon dioxide (CO₂) and other greenhouse gas (GHG) emissions occur in the coming decades.³

Even with this growth in sustainable finance, greater action is needed to avoid the worst effects of climate change. Increased transparent corporate disclosure would allow the financial sector to redirect and allocate capital – allowing firms to benefit from sustainable opportunities, reduce investment risk and drive environmental action. The financial sector plays a crucial role in accelerating and driving the transition to a net-zero, nature positive future.

CDP provides the global financial sector with the most complete source of self-reported corporate environmental data, in a uniform and comparable manner that is fully aligned with the Task Force on Climate-Related Financial Disclosures (TCFD). CDP requests over 7,000 of the world's largest companies to disclose annually to the general CDP signatory request on their impact upon and management of climate change, water security and deforestation related issues. In 2021 – 3,096 companies disclosed, meaning 4,200 companies did not submit requested information.

In order to encourage non-disclosing companies to begin reporting, CDP has coordinated a financial institution-led global engagement campaign since 2017 to drive enhanced corporate environmental disclosure. In the inaugural year of the Non-Disclosure Campaign (NDC), 57 financial institutions, with a combined AUM of US\$3.6 trillion, engaged 450 companies. Since then, CDP has seen an average 35% annual increase in signatory participation and, in 2021, the strongest participation yet – with 168 financial institutions signing up to the campaign. These capital market actors, with a combined AUM of US\$17 trillion, engaged over 1,300 companies.

1 CNBC (2021) Sustainable investments hit record highs in 2020 – and they're earning good returns
2 IPCC (2021) Climate Change 2021: The Physical Science Basis
3 IPCC (2021) Climate Change 2021: The Physical Science Basis

KEY TAKEAWAYS

1

Financial institutions are more engaged than ever on requesting environmental disclosure

The 2021 NDC saw a 56% rise in the number of financial institutions signing up to the campaign compared to 2020. This reflects the increased action from financial institutions in the green finance space. For the 2021 campaign, the average number of financial institutions signing each engagement letter rose from 21 to 26 and this increased pressure was key to a 4% growth in the submission rates across all three CDP themes: climate change, forests and water security.

2

High disclosure rates reflect the influence of financial institution engagement

The disclosure rate for companies targeted by participants rose from 21% in last year's campaign to 25% this year. Across all three CDP themes, companies that were requested by financial institutions were 2.3 times more likely to disclose than those that were not targeted.

3

Companies were 3.1 times more likely to disclose on forests when targeted by financial institutions

The number of financial institutions targeting companies to disclose on forest-related issues rose from 74 firms targeting 148 companies, in 2020 to 119 firms, targeting 297 companies, in 2021. This engagement was highly effective as companies were 3.1 times more likely to respond after being targeted by participants. It was particularly encouraging to see that companies in Asia were 3.5 times more likely to disclose when engaged by capital market actors. Six companies in Asia responded after being targeted through the campaign, up from just one last year.

4

Large internet-based tech companies now understand the need for comparable information for the financial sector

Large technology firms including Amazon, Facebook and Netflix have finally responded to financial institutions and began disclosing after each of these companies were targeted for the last four to five years through the NDC. Companies that were targeted by financial institutions in the web and marketing sector were 3.1 times more likely to disclose than companies that were not targeted.

5

Certain high impact sectors are still not responding to the demands of financial institutions

Despite the success of the 2021 NDC, it is important to acknowledge the sectors and regions where companies continue to not respond to the request from financial institutions to disclose to CDP. Participating financial institutions had a limited impact in the hospitality, transport, and biotechnology sectors. Capital market actors had a greater impact in Europe and North America compared to regions such as Japan, the Middle East, Africa, and Southeast Asia.

NON-DISCLOSURE CAMPAIGN OVERVIEW

1,317

A record number of 1,317 distinct companies were requested to disclose by financial institutions representing over US\$17 trillion AUM in the 2021 NDC.

Why disclosure is important

Robust and comparable disclosure from the world's largest and most impactful companies allows financial institutions to evaluate environmental risk within their portfolios, a process that is increasingly becoming an industry standard practice. Disclosure through CDP questionnaires provides financial institutions with comparable, consistent and TCFD-aligned data across their portfolios. CDP's NDC offers participants the opportunity to target those companies that continually decline to disclose, as well as a tangible process in which they can contribute to driving corporate action and broadening the coverage of environmental data.

Through the NDC, financial institutions play an important role in persuading companies to take the initial disclosure step and start their sustainability journey. After a company has disclosed to CDP for the first time, they are very likely to disclose the following year. Of the companies that participants successfully targeted in the 2020 campaign; 85% responded once again this year on climate change, 90% on water and 91% on forests. It is even more encouraging to see that 82% of companies that were targeted to respond on climate change in 2019 responded this year; 100% of companies targeted on forests responded again as well as 89% of those responded on water.

COMPANIES TARGETED IN THE CAMPAIGN

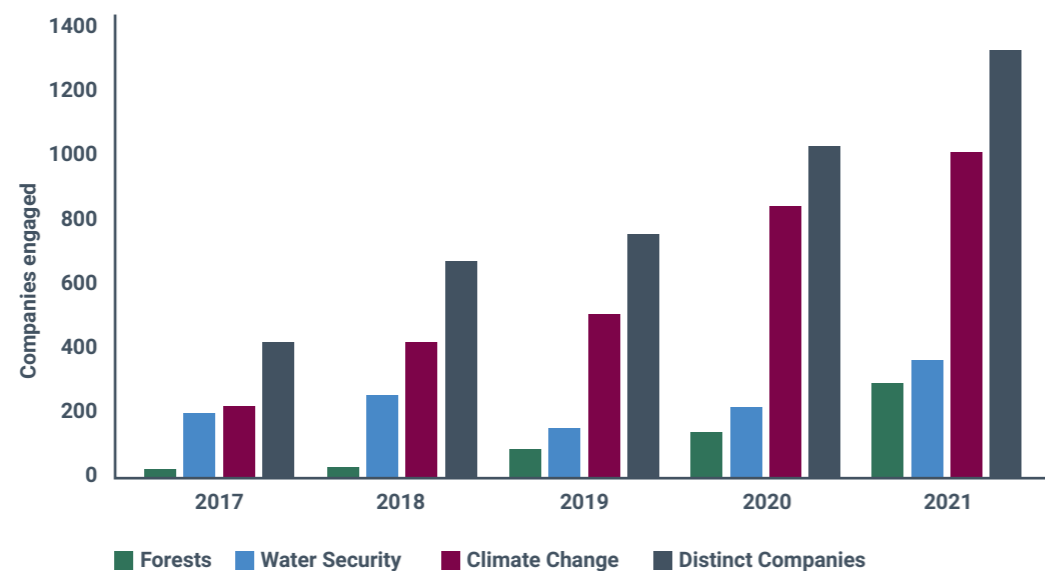


Figure 1: Campaign history of the number of companies engaged across all themes by participants in the NDC



Disclosure is one of the most powerful tools we have in the global climate fight.

Mike Bloomberg

Growth in financial institution engagement

2021 has been an encouraging year for greening the entire financial system, as capital market actors are keen to align their portfolios to net-zero targets. Initiatives such as Net Zero Asset Managers and Net Zero Asset Owners alliances encompassed under GFANZ have helped financial institutions plan towards net-zero. At the beginning of 2020, the total financial capital committed to net zero targets was US\$5 trillion compared to the US\$130 trillion committed by the time COP26 started in November 2021. This increased ambition has been mirrored with a 56% uplift in capital market participation in the 2021 NDC.

At the core of financial institutions delivering net-zero aligned portfolios and targets, sits comparable and transparent data across their investable universe. Data availability, quality and comparability was cited as a key challenge by financial institutions who tested the EU Taxonomy to Core Banking Products.⁴ The NDC allows participants to leverage their influence to drive corporate disclosure and continue to fill the environmental data gap in the financial markets.

CDP's 'Time to Green Finance' report found that 42% of the asset managers that respond to CDP's financial services questionnaire are factoring climate-related issues into external asset selection processes.⁵ We hope to see this percentage increase due to the growing action and engagement from financial institutions and the ever-increasing environmental data coverage.

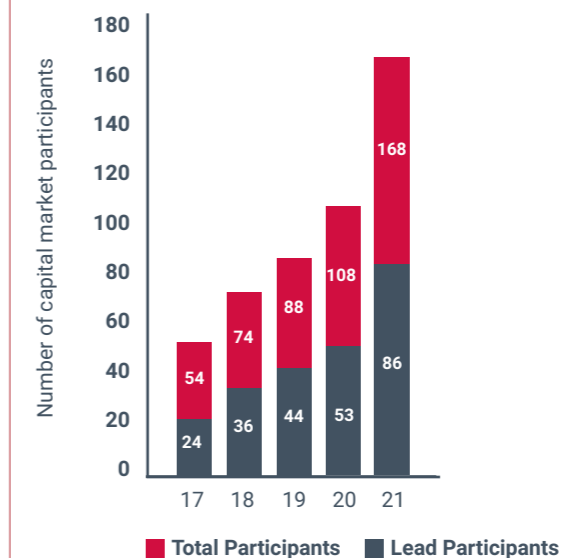


Figure 2: The campaign has been supported by an ever-increasing number of financial institutions since its inception in 2017

⁴ UNEP Finance Initiative (2021) Testing the application of the EU Taxonomy to core banking products: High level recommendations

⁵ CDP (2020) Financial Services Disclosure Report 2020

NON-DISCLOSURE CAMPAIGN OVERVIEW

A total of 168 financial institutions, from 28 different countries, took part in the 2021 NDC. 86 of these opted to lead engagements with companies. Most of the participants were headquartered in the United Kingdom (41) and Europe (77) followed by North America (34), South America (6), Asia ex-Japan (4), Oceania (4) and Japan (2).

It was encouraging to see 78 financial institutions sign up for the campaign for the first time this year, of which 35 decided to lead on engagements. The support and enthusiasm from participants for the campaign has been remarkable and a vital factor in achieving such high response rates from companies.

NUMBER OF NDC PARTICIPANTS BY REGION

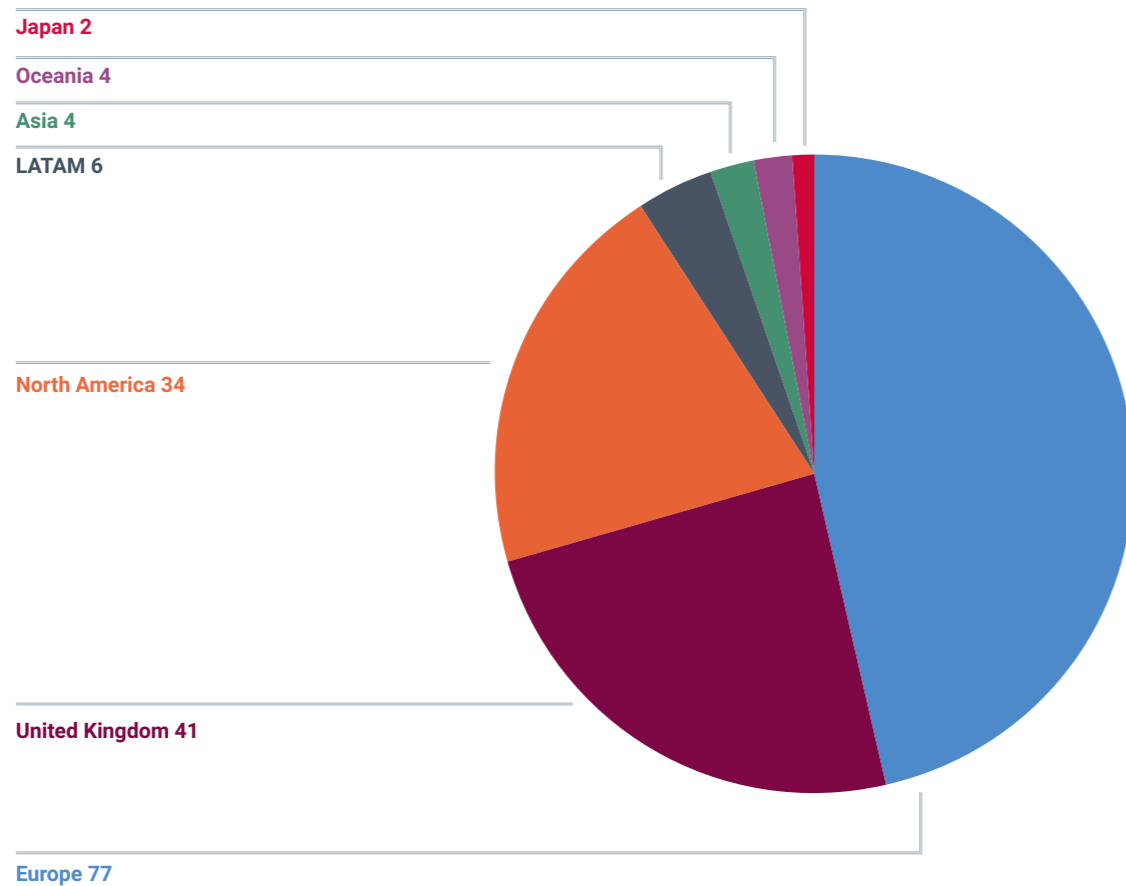


Figure 3: Capital market participants in the 2021 NDC were spread globally with the majority headquartered in Europe and North America

REPRESENTATION OF COMPANIES TARGETED IN CAMPAIGN

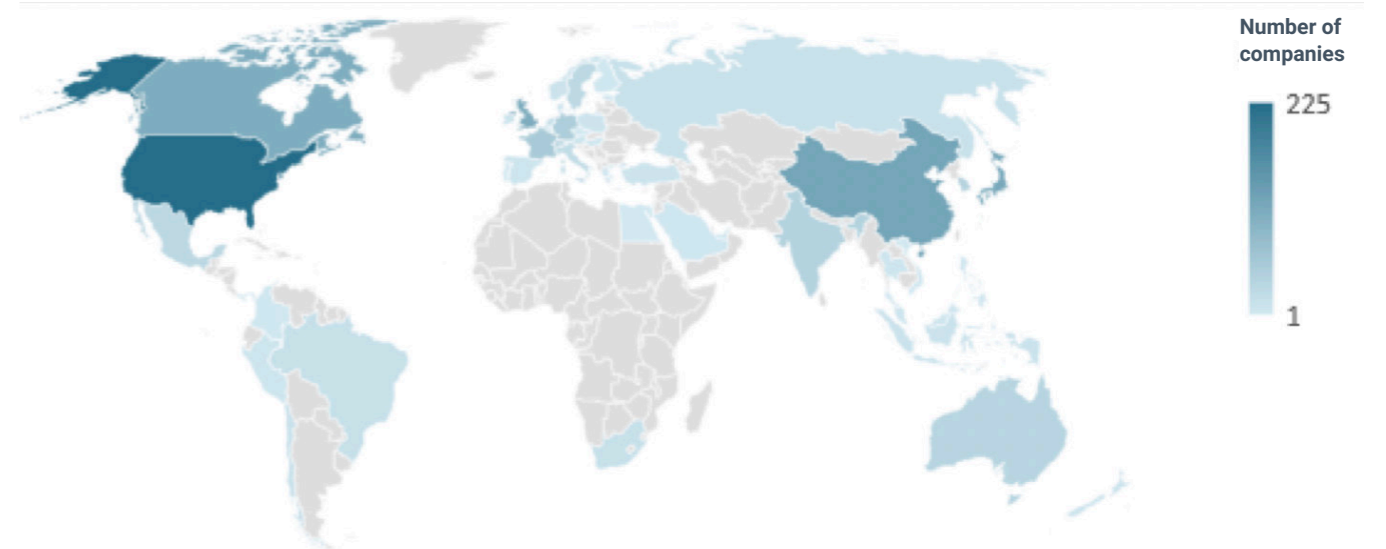


Figure 4: Distribution of Companies Targeted in the 2021 NDC

2021 engagement stats


A record 1,317 distinct companies were requested to disclose by financial institutions in the 2021 NDC. 206 of these companies were requested to disclose for two themes and 73 for all three. This is a rise from just 28 companies being targeted on all three themes last year. The companies targeted in the campaign were from 77 countries representing over US\$29 trillion in market capitalization and over 4.9 billion tCO₂e in combined scope 1 & 2 emissions. The increase in the number of companies targeted from last year represents a 29% growth. Each letter requesting a company to disclose on climate was signed by an average of 22 participants on forests and 24 participants on water security.

There was a notable increase in the engagement levels across all three themes. The number of companies targeted on climate rose 21% from 839 in 2020 to 1,011 this year. Forests had a 99% increase from 148 to 295 companies, and the number targeted on water security rose 67% from 219 to 366. Global water use, storage and distribution contributes to 10% of global emissions and deforestation/forest degradation is responsible for 15% of global emissions.^{6,7} This increased engagement shows that financial institutions understand the growing importance of comparable data across multiple themes.

⁶ CDP (2020) A Wave of Change: The role of companies in building a water-secure world
⁷ WWF (2020) Deforestation and Forest Degradation


THE INFLUENCE OF CAPITAL



Consistent with the core principles of the UN PRI, AQR firmly believes that responsible investors should not only consider ESG issues in the investment process, but also engage with portfolio companies on such issues. A central tenet of our engagement program is transparency: we believe that greater transparency is beneficial for all market participants, leading to better alignment between companies and their investor base and more accurate pricing of ESG risks and opportunities. This, along with our continued focus on climate-aware investment innovation and ongoing research on climate risk, were key factors in our decision to become a signatory to CDP. In 2021, we led engagements with numerous companies not meeting disclosure expectations on behalf of CDP and an investor signatory group. In addition to helping the broader investment community, we believe this effort also benefits our clients by strengthening the feedback loop between our engagement program and our investment selection process. By successfully encouraging companies to disclose their carbon-related data, we are not only improving the transparency they provide, but also enhancing both the breadth and the quality of data inputs we use in our own sustainable, climate-aware portfolios. 


David Hu, Executive Director, Head of Investment Stewardship at AQR Capital Management



AB believes that climate change is creating challenges which require collaboration and collective action. We recognize our responsibility in limiting global warming and accelerating the economic transition through our investment activities. By engaging with corporate issuers and collaborating with others through CDP's Non-Disclosure Campaign, we are proud to have co-signed over 1,300 investors letters and engaged directly with ten companies to improve corporate climate disclosure. AB has been a CDP investor signatory since 2015 and supports CDP's mission to build a sustainable economy through improved environmental impact measurement and understanding. 


Jodie Tapscott, Director of Responsible Investing Strategy at AllianceBernstein



Environmental data is definitely still a huge ask from most companies in emerging and frontier markets where national regulatory frameworks are lagging behind and where unfortunately domestic investors do not yet prioritize these issues. Hence the work of CDP is really important, and we were keen for the third year in a row to participate in the annual Non-Disclosure Campaign. We have a well-established framework to select which companies across our portfolios of 200+ names to put on our list as lead and co-sign. Besides, the campaign is seen as a reiteration of previous direct requests, since CDP participation is assessed in our proprietary ESG scorecard and very often part of our individual engagement with corporates. Our success rate keeps improving and this year we were particularly happy to see some of our holdings in Russia and China with very large environmental impact reporting for the first time. Proper risk management and target settings always start with adequate data collection. 

Karine Hirn, Partner and Chief Sustainability Officer at East Capital



The availability of data is essential to be able to do thorough company analysis and assessing the relevant risks that companies are exposed to. Through CDP's Non-Disclosure Campaign we are able to create leverage by joining forces with other large investors, and push for enhanced disclosures related to climate. The disclosed company data also helps us identify leaders and laggards on climate, highlighting where we need to focus our engagement efforts. Subsequently we can encourage companies to take action to create more sustainable business activities where data shows it is most needed. We see the campaign as a good opportunity to enhance transparency, improve our investor reporting and execute on our strategy for responsible investments. 

Sandra Metoyer, Head of Responsible Investments at AP Pension

2021 NON-DISCLOSURE CAMPAIGN RESULTS

328 Companies

submitted a response after being targeted in the NDC by participating financial institutions.

During the 2021 CDP disclosure period, 86 lead participants, and 82 co-signing participants, engaged 1,317 companies through the NDC from May to the end of September and requested they respond to at least one of CDP's three questionnaires. The engagement from the 168 participating financial institutions resulted in a record-breaking level of disclosures for the NDC with 25% of companies, 328 out of 1,317, responding to at least one questionnaire. These responding companies represented over US\$8.2 trillion in market capitalization.

The 25% response rate for the NDC-targeted companies was a substantial rise from the 21% response rate achieved last year. 16 companies responded to two questionnaires for the first time after being engaged through the campaign. Seven companies that were engaged on all three questionnaires responded, including **Chipotle Mexican Grill** and four metal and mining companies, including **Zijin Mining Group** and **Regis Resources**.

	Control group		NDC sample		NDC vs control group response rates	
	Disclosed	%	Disclosed	%	Absolute difference	Difference factor
Distinct companies	318	11%	328	25%	14%	x2.3
Climate Change	238	11%	249	25%	13%	x2.2
Forests	43	5%	44	15%	10%	x3.1
Water security	67	11%	65	18%	7%	x1.6

Figure 5: Overall disclosure figures of companies engaged in the 2021 NDC across all three themes compared to the relevant control group. The difference factor is a measure of how much more likely companies were to disclose after being engaged by financial institutions through the campaign.

Control group

It is important to note some companies that responded, after being targeted through the NDC, might have disclosed otherwise without input and pressure from financial institutions. It is therefore necessary to compare our response rates to a control group comprised of 2,942 companies that failed to respond to previous general capital markets requests and were not selected to be targeted in the 2021 NDC. By comparing the response rate of the control group to the NDC sample we can accurately assess the scale of the influence that direct engagement had using an absolute submission rate difference and a multiplication factor that will be referred to in this report as the difference factor.

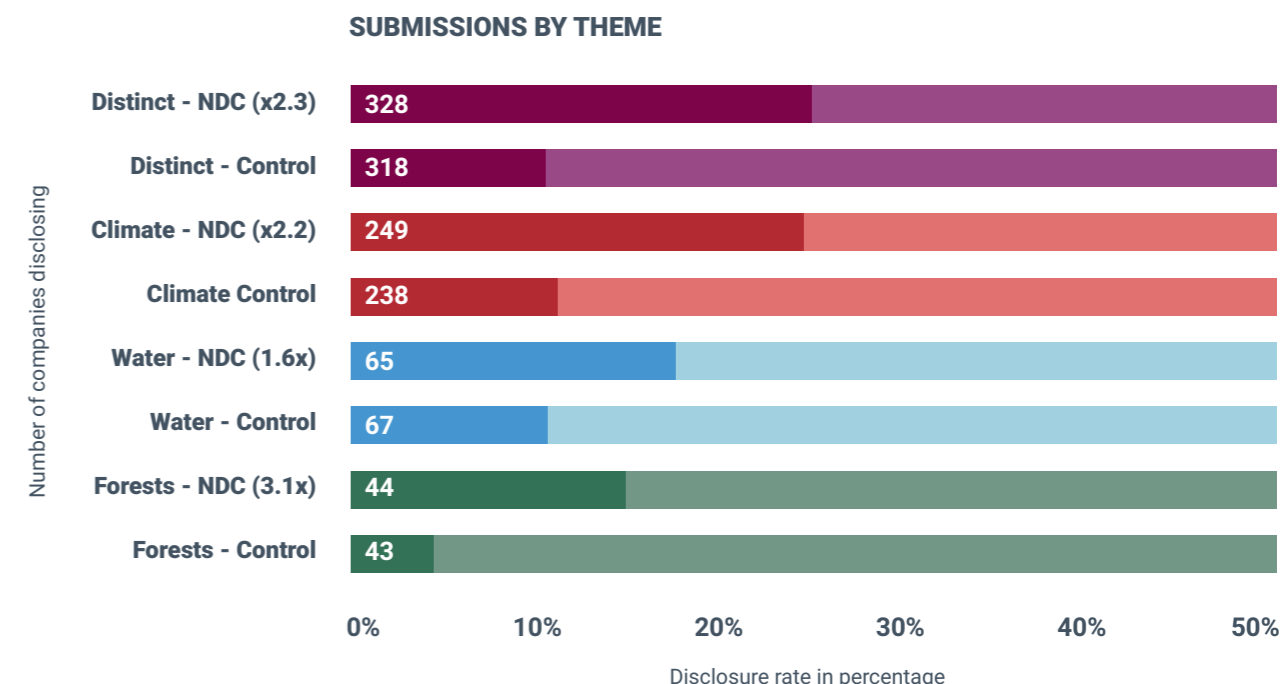


Figure 6: Submission rates were higher in each theme compared to the control group. The difference factor for each theme is provided in the brackets.

2.3x

companies were 2.3 times more likely to disclose to CDP after being targeted by participating financial institutions.

Results by theme

By comparing the difference in response rate between the NDC sample and the control group it is evident that engagement had a strong influence on company response rate. The control group had a response rate of 11%, while the NDC sample had a 25% response rate. Overall, CDP recorded a record level of disclosure this year, which reinforces the importance of comparing the results to the control group. The 2.3 times difference factor illustrates that companies were over twice as likely to disclose to CDP after being targeted by financial institutions.

CDP's climate change questionnaire had the largest submission rate for NDC engaged companies at 25%, which is 6% higher than the rate achieved in 2020. For this theme 249 submissions were completed by companies, including **CATL**, **Nintendo**, **Booking Holidays** and **Valero Energy** with a 2.2 times difference factor to the control group.

One of the headline results of the 2021 NDC was the 3.1 times difference factor achieved by participants for responses to the CDP forests questionnaire. Thanks to financial institutions' engagement on this topic there was a response rate of 15% in the NDC sample compared to 5% in the control group. The 2021 NDC saw a 120% rise in the number of companies responding to the forests questionnaire from 2020.

Climate change, deforestation and water security are material issues, and corporates should take actions to address risks and opportunities derived from these issues. Investors require more comprehensive information and scientific analysis to evaluate such risks and opportunities. Cathay appreciates investee companies' efforts on environmental disclosure and works together on the transition toward low-carbon society.

Sophia Cheng,
Chief Investment Officer
at Cathay Financial Holding

The submission rate for companies requested to respond to the 2021 CDP water security questionnaire was 18%, which is a slight drop from the 20% achieved in 2020. This is mirrored in the drop to a 1.6 times difference factor compared to the 2.1 factor achieved in 2020. The slightly reduced success on this theme in this campaign compared to last year could be attributed to the larger sample targeted this year or an increased submission rate in the control group, however it is difficult to determine certainly. Capital market pressure still had a positive influence on response rates for this questionnaire which was concentrated in certain sectors such as materials and power generation. Through the campaign several large value manufacturing companies disclosed for the first time on water security including **Boeing, Ferrari and Daimler AG.**

Long time non-disclosers

One of the main purposes of the NDC is to encourage companies to begin their disclosure journey. We can see that the continued year-on-year pressure by financial institutions through the NDC pushes resistant organizations to begin their disclosure journey. The companies who have been engaged through the NDC for five years on climate change, the longest possible, had the highest disclosure rate of 31.3% compared to other periods of engagement. This list included high value companies such as **Amazon, Facebook and NextEra Energy.**

COMPANIES ENGAGED BY INVESTORS NOW DISCLOSING

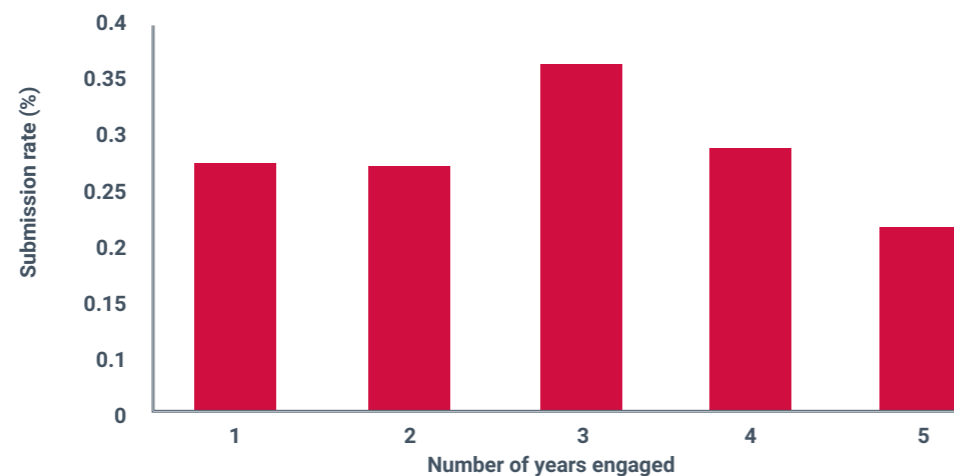


Figure 7: Submission rates of companies based on the number of years they have been engaged by financial institutions in the NDC across all 3 themes

AF Gruppen is a company with an action-oriented culture, so we are very selective about rating systems because we aim to use our valuable resources to stop climate change. The Non-Disclosure Campaign showed us that CDP is a disclosure system of interest for our investors, and therefore we chose to start disclosing in 2021. We experienced that the disclosure process gave us some valuable insights on the most successful climate actions we take and what we can do even better in the following disclosure cycle.

AF Gruppen



REGIONAL FOCUS

35%

of companies disclosed within Europe at the macro region level – the highest disclosure rate of any region in 2021 NDC

2nd year in a row

where Latin America and the Caribbean had an impressive disclosure rate

At the macro level, there was a strong regional response from Europe with 35% of engaged companies disclosing; the highest disclosure rate of any region in the 2021 NDC. Europe also had the highest number of disclosures with 140 companies responding to at least one of three questionnaires. European company disclosures increased with an additional 60 companies disclosing compared to 2020, a 7% increase in the disclosure rate when compared to 2020. With Europe proving to be a leader in the ESG space, it is encouraging that companies were 2.6 times more likely to disclose when targeted by participants compared to the control group. For the second year in a row, Latin America and the Caribbean (LAAC) had a very impressive disclosure rate, with 31% of companies engaged by financial institutions disclosing. This 2% increase in disclosure, compared to last year's 29% disclosure rate, is only more impressive when one notes that the number of companies targeted in LAAC almost doubled from 2020 to 2021.

With North America attracting the most capital market engagement, it is promising that there was a 24% disclosure rate, with companies being 2.2 times more likely to disclose when engaged by participants. This compares well to the 2020 campaign where companies were 1.5 times more likely to disclose when engaged by capital market participants. One reason for this outcome may be that some companies are beginning to recover from the initial shocks of COVID-19 and have more internal capability for environmental actions. As North America is the second largest polluter in the world, behind Asia, it is encouraging that financial institutions continue to bring pressure to companies, and that these corporations continue to meet the call to disclose to CDP.⁹



The experience gathered while working on the questionnaire allowed us to better understand the expectations of our stakeholders and identify reporting gaps. Consequently, in the coming years we will be able not only to improve the quality of reporting, but also to enhance our environmental control contributing to halting climate change.

Wojciech Dąbrowski,
CEO at Polska Grupa
Energetyczna (PGE)

Conversely, we saw a second year of disappointing results coming from the Middle East (ME) and Africa and the Oceania regions. This year an additional 20 companies were targeted from ME and Africa compared to 2020, however the disclosure rate only increased to 12%, from 8% the year before. ME & Africa had an absolute regional low factor difference, with only one company responding, showing that financial institutions have little to no influence in the region. This supports research conducted by the CFA Institute in their report 'ESG Integration in the Middle East and Africa', which found investors only incorporate environmental issues into the investment process a quarter of the time in the ME and Africa.¹⁰ Oceania also had a poor performance, recording the lowest regional disclosure-rate, for the second year in a row, of only 9%.

Even though disclosure rates in ME & Africa remain low, there is hope as Egypt is set to host COP27 in 2022. Over the last year Egypt has adopted an ambitious renewable energy agenda and intends to increase the supply of electricity generated from renewable sources to 20% by 2022 and 42% by 2035.¹¹ Time will tell if Egypt can establish themselves as an environmental leader in their region, as Egypt's president, Abdel Fattah al-Sisi stated COP27 will be "a radical turning point in international climate efforts in coordination with all parties, for the benefit of Africa and the entire world."¹²

DISTINCT COMPANIES - NDC vs CONTROL GROUP DISCLOSURE RATE BY REGION

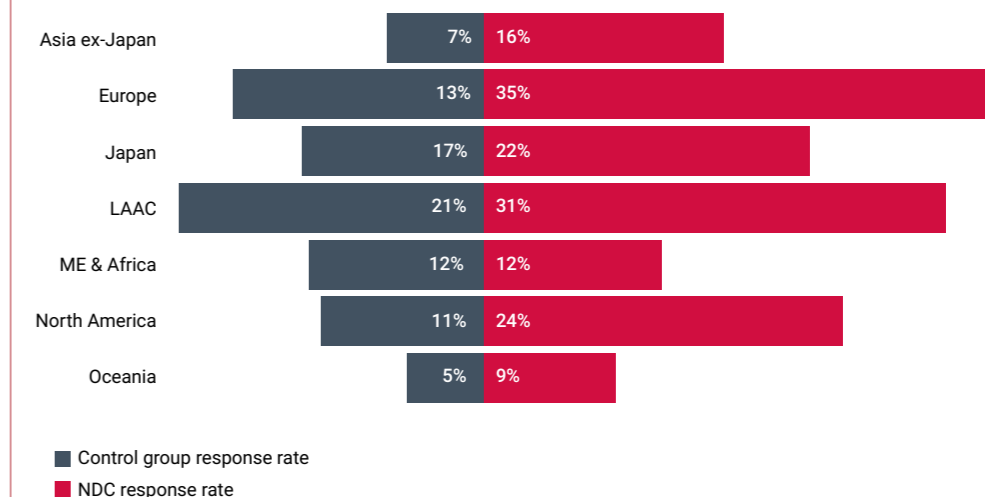


Figure 8: Submission rates for NDC companies compared to the control group by region. A higher submission rate was achieved by companies targeted in the NDC in each region compared to the control group.

⁹ Climatetrade (2020) Which countries are the world's biggest carbon polluters?

¹⁰ CFA Institute/UNPRI (2019) ESG Integration in Europe, the Middle East and Africa: Markets, Practices and Data

¹¹ International Trade Association (2020) Egypt – Country Commercial Guide – Renewable Energy

¹² Reuters (2021) Egypt to host COP27 international climate conference

CLIMATE CHANGE REGIONAL

31 Companies

Participants only targeted 31 companies on climate change this year in Australia – last year participants engaged 99 companies in Australia



To make informed investment decisions and monitor companies' progress against their ESG commitments, investors need timely, comparable and high-quality disclosures of both quantitative and qualitative information. We are proud to be part of CDP's Non-Disclosure Campaign and contribute to improving transparency among companies where climate change, forestry and water are material issues, particularly in markets where disclosure levels are low. We look forward to continuing this work with CDP to build a future where material ESG disclosures are the norm rather than exception.

The Stewardship Team
at HSBC Asset Management

For a second year in a row, poor disclosure rates were achieved by Australian companies with just 13% of organizations being targeted on climate change disclosing in response to financial institution engagement. Australia made up 82% of the companies being engaged in Oceania, and 86% of those were asked by participants to respond to CDP's climate change questionnaire. It appears Australian corporations are aware of their ESG shortcomings as, in FTI's 2021 Consulting Resilience Barometer survey, 30% of Australian companies self-acknowledged that they "fall short on ESG reporting and performance".¹³

Trends in the NDC show that capital market actors may feel discouraged by the Australian government's climate policy and that these effects may have rippled to the corporate level. In last year's NDC annual report, we highlighted diminishing returns in participants' engagement in Australia, and this year that trend is more pronounced as participants only targeted 31 companies in Australia, compared to 99 companies in 2020. Additionally, in this year's campaign, eight Australian companies were targeted for the fifth year in a row and did not disclose - including **Blue Scope Steel** and **Ramsay Health Care**. However, there is still hope as we saw disclosure on climate change from **Northern Star Resources** and **Cochlear**, companies who were both targeted for a fourth year in a row.

On a similar note, poor disclosure rates were achieved by Chinese companies on climate change for the fifth year in a row. Out of the 145 companies targeted on climate change in China only 19 disclosed, a 13% disclosure rate. The 126 companies that did not disclose were responsible for an estimated 176 million tCO2e emissions in 2020. This low disclosure rate is discouraging; however, when compared to the control group, Chinese companies are 3.7 times more likely to disclose when engaged by capital market participants. Therefore, despite disclosure rates being low for the fifth year in a row, the high difference factor looks to be a positive indicator for the future. Time will tell if capital market influence takes hold, as of the 126 companies, five have declined to disclose for four years in a row while being targeted through the NDC; including - **Alibaba** and **Hangzhou Hikvision Digital Technology**.

CLIMATE CHANGE - TOP 20 COUNTRIES BY TOTAL COMPANIES ENGAGED

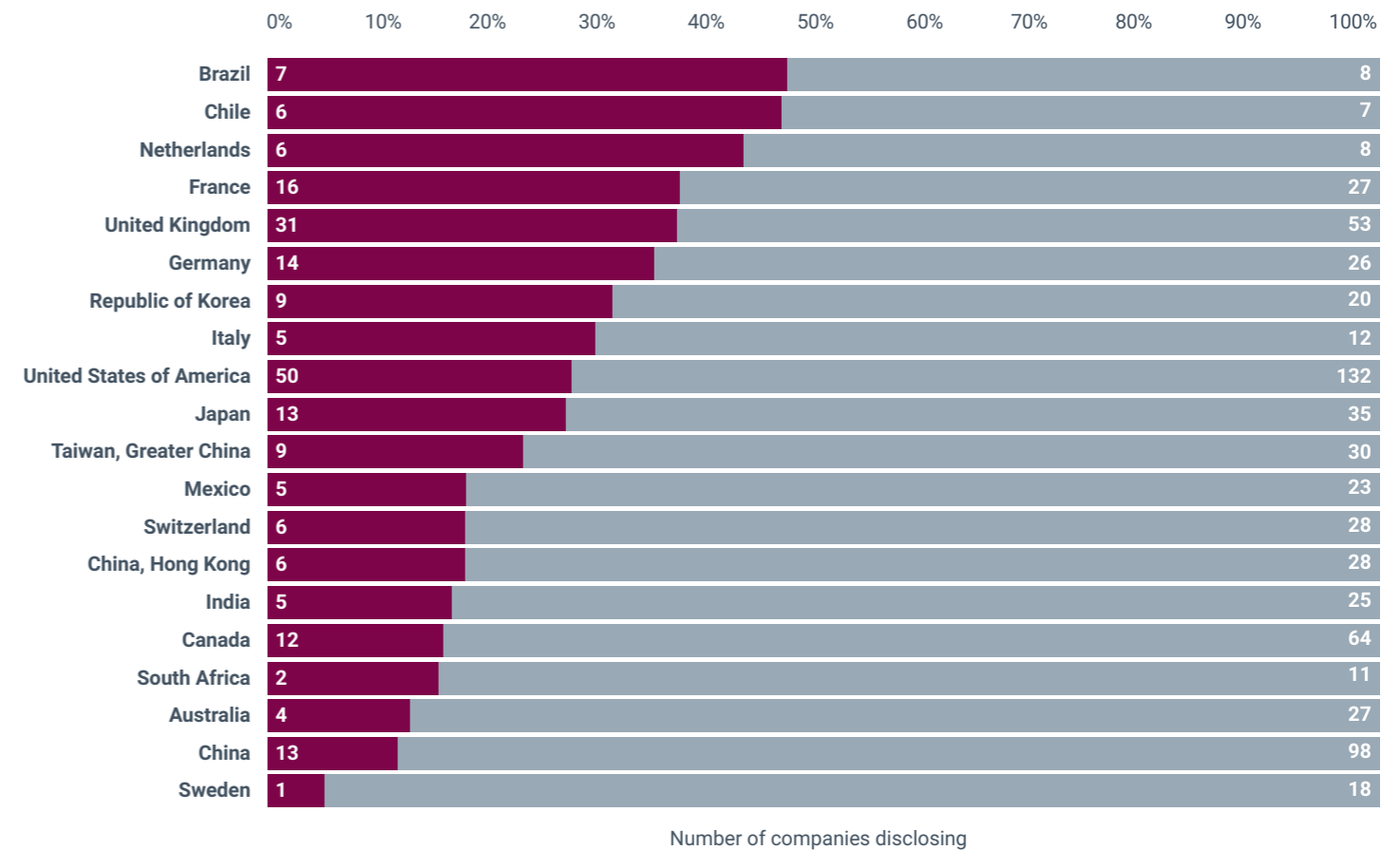


Figure 9: Response rate of companies by HQ country that were engaged by financial institutions in the campaign on CDP's climate change questionnaire

Submitted Not submitted



We disclose to CDP, as comprehensive engagement with our shareholders is a priority at SMA. CDP climate change disclosure creates a high level of transparency for our investors which is the basis for making sustainable business decisions. It also helps us to identify climate hot spots and opportunities, which allows us to integrate climate protection into our corporate processes.

SMA Solar Technology AG

27% of the 182 US companies that were targeted on climate change disclosed

By contrast, companies from the United States were the most targeted, 182 in total, accompanied by an impressive disclosure rate of 27% as 50 companies responded. 12 US companies that had declined to disclose through the NDC for the last four or five years responded for the first time this year. These 12 disclosures represent US\$3.5 trillion in global market capitalization and 184 million tCO2e annual emissions. These companies include **Facebook**, **Netflix** and **Amazon**. Their disclosures signal a desire for companies to be more engaged and transparent with the capital markets sector as ESG issues in the US and internationally take on more prominence. This rise in disclosures from leading US companies, is also most likely associated with the US Securities and Exchange Commission's recent push for environmental disclosure to be required for US-based companies.¹⁴

¹³ FTI Consulting (2021) Australian companies are falling short on ESG reporting
¹⁴ Reuters (2021) ESG trends: improving and standardizing disclosure

FORESTS REGIONAL

0 Companies

Zero NDC targeted companies from South America or Africa responded to the CDP forests questionnaire

44 Companies

44 companies responded to the forests questionnaire, an increase from 20 disclosures last year

CSR is a decisive lever for the sustainability of our business model. Within the challenges we are trying to address, climate change is one the most material ones. We believe that CDP disclosure is a significant lever to accomplish our low carbon transition journey. Thanks to the 2021 Non-Disclosure Campaign, we have clearly identified areas of improvement within our current practices.

Eric Hemar, Chairman and Chief Executive Officer at ID Logistics

Participating financial institutions targeted companies on forest-related issues at unprecedented levels this year. There was a 97% increase in the number of companies targeted by participants on this theme. The increase in capital market focus on this topic could be attributed to recent initiatives such as the Commitment on Eliminating Agricultural Commodity Driven Deforestation in which 30 financial institutions representing over US\$8.7 trillion AUM have committed to removing deforestation risks from their lending portfolios by 2025.¹⁵ As a result of the increased interest and engagement on this topic through the NDC, the number of responding companies on this theme rose from 20 to 44. This increase in engagement led to companies being 3.1 times more likely to respond after being targeted by participants.

Six companies from Asia (ex-Japan) responded on forests in the 2021 campaign, representing a substantial growth in the disclosure rate, as in 2020 just one company responded in this region. It is encouraging to see the impact of capital market pressure in this region as Asia is heavily impacted by deforestation issues such as palm oil harvesting and habitat loss. Three companies from China responded with a 13% submission rate compared to the 2% submission rate of the control group. Since China imports over six million tons of palm oil a year, it is significant that companies in China were 7.5 times more likely to disclose on forests when engaged by financial institutions.¹⁶

Despite the success of the campaign in Asia it is vital to note the low submission rates of targeted companies in Southeast Asia, where only one company responded in the control group and none responded in the NDC sample. This made it the sub-region with the lowest submission rate, globally, in the campaign. Over the last 20 years, this region has lost tropical forest coverage the equivalent size of Thailand due to cropland and plantation conversion.¹⁷ Over 100 world leaders made a recent pledge, at COP26, to end deforestation by 2030.¹⁸ Unfortunately, there was a lack of commitment from Southeast Asian countries, as only Indonesia and Vietnam committed.¹⁹ With governmental commitment lacking and anthropogenic activities driving deforestation, further engagement with companies from countries such as Indonesia, Malaysia and Thailand is vital in future campaigns.

Europe had the highest response rate for any region: 25% of the organizations targeted in the NDC, with companies being 3.4 times more likely to disclose when engaged by participants. The control group

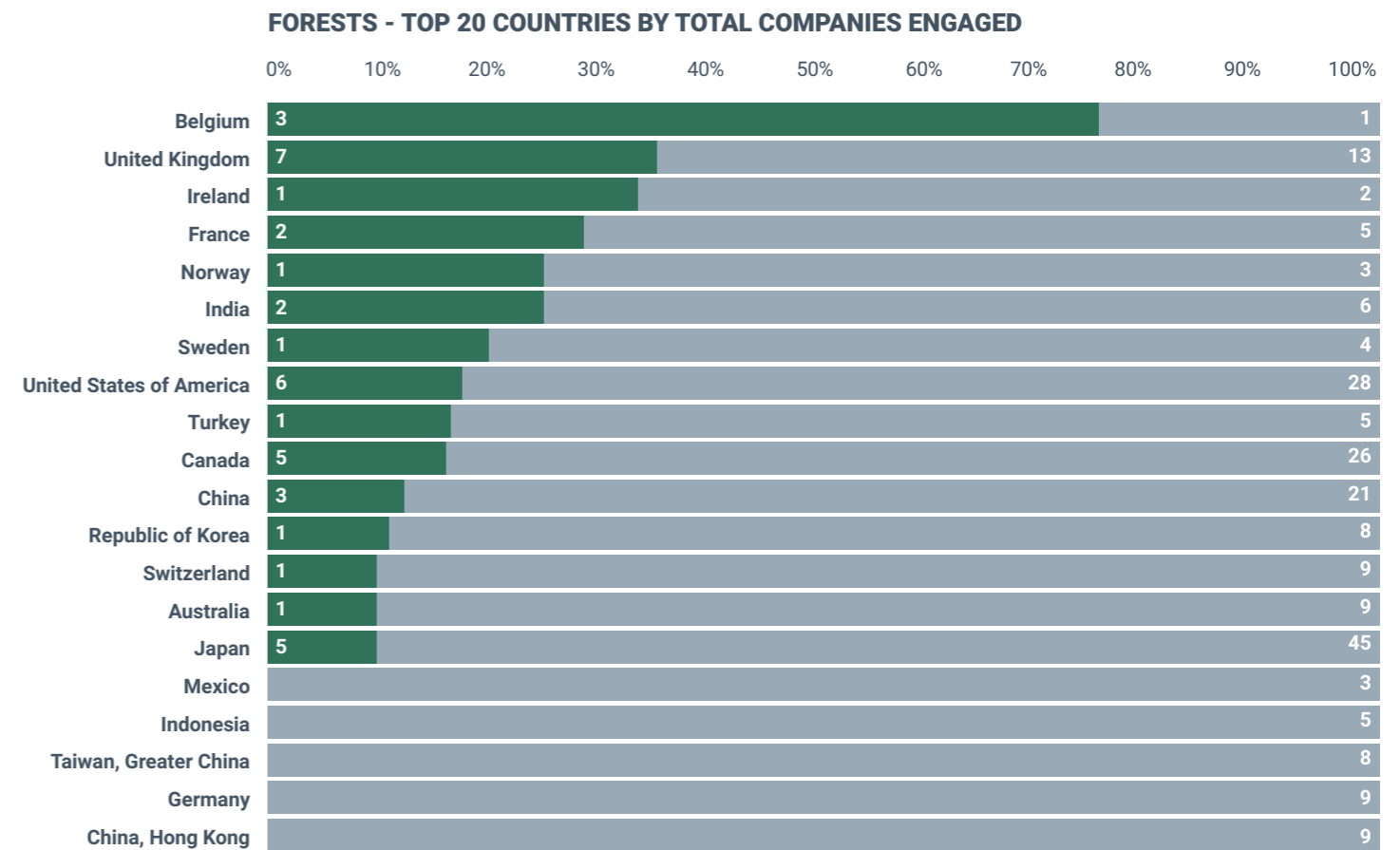


Figure 10: Response rate of companies by HQ country that were engaged by financial institutions in the campaign on CDP's forests questionnaire

Submitted Not submitted

submitted at a rate of 7%, so for participants to push one in four companies to respond on this topic is remarkable. The 20 European companies that responded included **Colruyt**, **Cranswick** and **SCA** who had declined to disclose to the NDC forest request for the last two years. Another important disclosure was the tire company **Michelin**, who had declined to disclose last year and was targeted by participants for a second year in a row. Their disclosure is important as natural rubber is a driver of deforestation in Southeast Asia and 70% of natural rubber is used in the production of tires. With Michelin recently pledging a '100% sustainable tire' and making a commitment to sustainable rubber production in Indonesia, this disclosure is key for financial institutions to hold Michelin accountable to these forest pledges.^{20,21}

It is alarming to see that in South America, where deforestation has continued at an alarming rate of 2.6 million hectares per year over the last decade, none of the nine companies targeted disclosed following NDC participant engagement.²² Similarly, in Africa only three companies were requested to disclose to the deforestation questionnaire and unfortunately none responded. Africa had the highest yearly net forest loss, over the last decade, of 3.9 million hectares - reinforcing the need for increased engagement on this topic as the submission rate of the control group was also 0%.²³ With major pledges made at COP26 to halt deforestation, coming from Brazil, Argentina and Nigeria amongst others it is crucial that capital market actors continue to put pressure on companies from regions that are highly impacted by deforestation and ensure corporate action is taken.²⁴

15 Race to Zero (2021) Commitment on Eliminating Agricultural Commodity-Driven Deforestation
 16 Hoang, N. T. et al. (2021) Mapping the deforestation footprint of nations reveals growing threat to tropical forests
 17 Feng et al. (2021) Upward expansion and acceleration of forest clearance in the mountains of Southeast Asia
 18 COP26 (2021) Glasgow Leader's Declaration on Forests and Land Use
 19 COP26 (2021) World leaders promise to end deforestation by 2030, but most Southeast Asian countries yet to sign on
 20 Michelin (2021) Our Commitment to Sustainable Rubber Production in Indonesia
 21 Michelin (2021) The Michelin recipe for 100 percent sustainability
 22 Food and Agriculture Organization of the United Nations (2020) Global Forest Resources Assessment 2020 Key Findings
 23 Food and Agriculture Organization of the United Nations (2020) Global Forest Resources Assessment 2020 Key Findings
 24 COP26 (2021) Glasgow Leader's Declaration on Forests and Land Use

WATER SECURITY

REGIONAL

As a global company, we need to be prepared for climate-related risks, with apt strategic response systems to consolidate the trust of our investors. CDP reporting allows us to offer transparency on climate-related financial risks and emission data.

Lynette Chung,
Chief Sustainability
Officer at Covestro

18%

Of the 366 companies participants targeted on water security, 66 companies, disclosed.

There was a record-breaking level of engagement on water security, with capital market participants targeting over 365 companies headquartered in 39 different countries. This is an increase of over 200 companies compared to 154 companies targeted in 2019 and an increase in over 150 companies being targeted from last year (219 targeted).

For the last decade, the region that has been the face of the global water security crisis has been the ME and Africa. Thus, it is discouraging that the region had the second lowest regional disclosure rate of 8%. 60% of the ME and Africa population lives in water-stressed areas, and water is already one of the main vulnerabilities these residents face.²⁵ For this region, the highest number of companies targeted in Africa were based in South Africa, and in the Middle East, Turkish organizations were the most targeted. With both countries being economic leaders in the region, it is discouraging that more companies do not meet the call to disclose on their water usage especially when nine out of ten children in the Middle East and Africa live in highly water stressed areas.²⁶

In Turkey, all companies that were requested to disclose failed to do so. The 0% submission rate for Turkey is disappointing, especially from the large Turkish retail company **Bim Birlesik Magazalar**, which has been requested to disclose by participants for the last three years. Simultaneously, the Turkish based fossil fuel companies **Koc Holding** and **Tupras-Tukey Petrol Rafinerileri** have declined to disclose for the last two years. With Turkey's WRI water-stress rank increasing over the last decade and set to be the 27th most water stressed country in the world by 2040, it will be important for participants to maintain pressure on Turkish companies with regard to water security issues.²⁷

The same can be said for South Africa, where only one company responded to the water security questionnaire. As an economic leader in Africa, the lack of disclosure from South African companies, such as **Bid Corporation** and **Mr Price Group**, is concerning and acts as a poor example for companies based in the rest of Africa. In 2018, millions of residents in Cape Town, South Africa's second most populous city, were affected by a multi-year drought caused by depleted reservoirs and water supplies.²⁸ This drought made global headlines and is

WATER SECURITY - TOP 20 COUNTRIES BY TOTAL COMPANIES ENGAGED

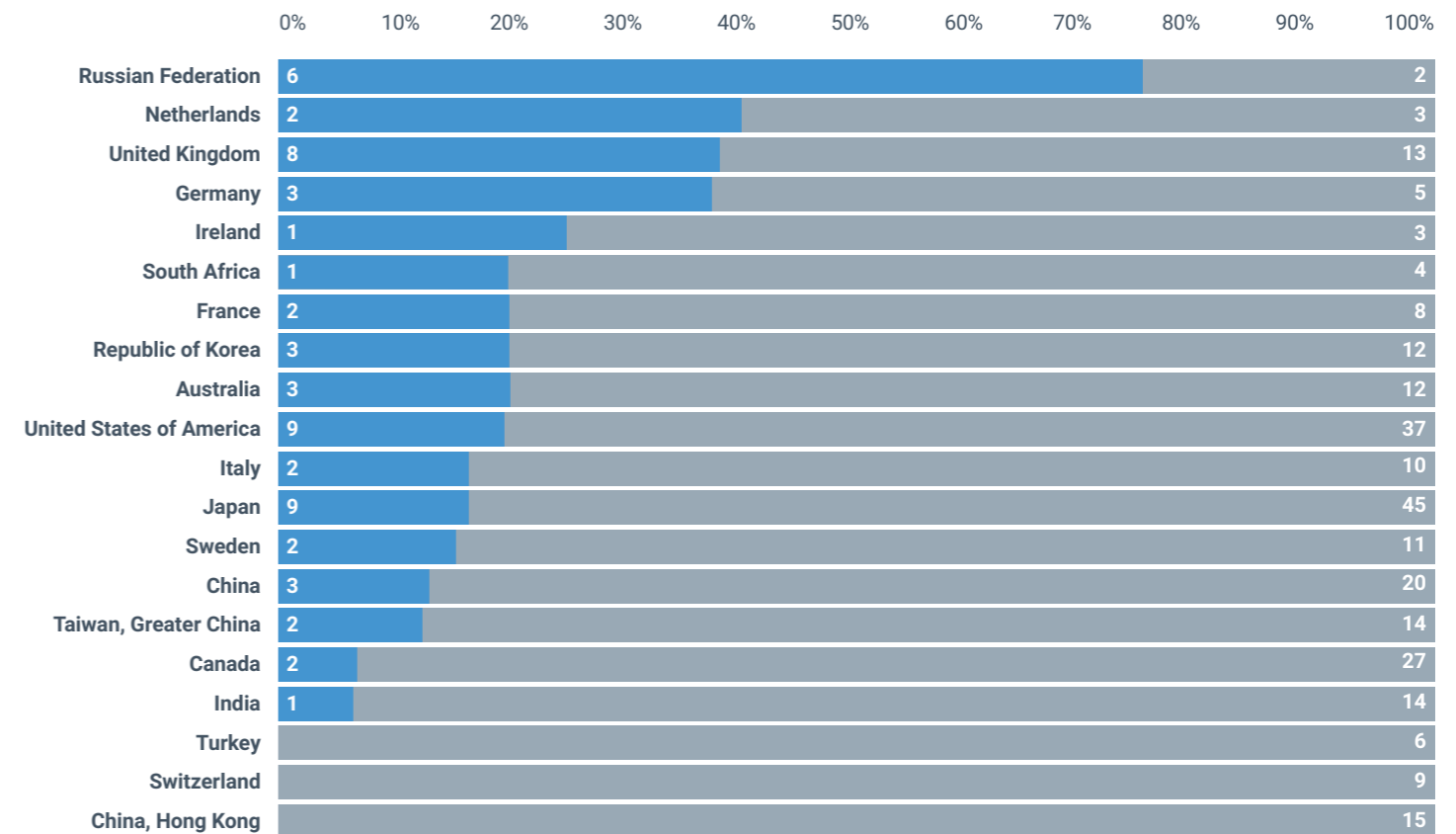


Figure 11: Response rate of companies by HQ country that were engaged by financial institutions in the campaign on CDP's water security questionnaire

Submitted Not submitted

referred to as "Day Zero". Researchers from the US National Oceanic and Atmospheric Administration (NOAA) estimated that anthropogenic climate change made the event five times more likely.²⁹ This is essential to consider as it is estimated that extreme events, like Day Zero, could go from being a rare to a common occurrence by the end of the century.³⁰

25 The World Bank (2021) Lack of Water Linked to 10 Percent of the Rise in Global Migration
 26 Unicef (2021) Running Dry: unprecedented scale and impact of water scarcity in the Middle East and North Africa
 27 WRI (2015) Ranking the World's Most Water-Stressed Countries in 2040
 28 Bloomberg (2019) Cape Town's 'Day Zero' Water Crisis, One Year Later
 29 NOAA PNAS (2020) Increasing risk of another Cape Town "Day Zero" drought in 21st century
 30 Stanford News (2020) In a warming world, Cape Town's 'Day Zero' drought won't be an anomaly, Stanford researcher says

SECTORAL FOCUS

As a quantitative equity manager that seeks to capture investor preferences as they evolve through time, data is at the heart of our Firm's investment process. With the industry's growing focus on the environment, accurate and comparable metrics on climate and broader sustainability matters are essential to appropriately capture evolving themes that influence the return and risk of our portfolio companies. We integrate a variety of ESG and climate-focused factors in our quantitative model today; and assessing a company's future risks and opportunities related to these issues is an increasingly important part of our forward-looking investment approach. CDP and their Non-Disclosure Campaign facilitates improved disclosure on climate, water, and forestry, which is required in order to comprehensively assess companies' growth opportunities, and build more resilient portfolios for our clients that meet their unique sustainability-focused objectives.

Laina Draeger, CFA
 Director of Portfolio Strategy and Responsible Investment at Los Angeles Capital Management

The metallic mineral mining sector benefitted from capital market pressure with a 35% submission rate compared to the 10% submission rate from control group companies. This suggests companies were 3.3 times more likely to disclose when targeted by financial institutions.

This sector is highly polluting to water systems and energy intensive – and is estimated to produce roughly 10% of the total GHG emissions.³¹

The apparel sector returned a 44% submission rate for the companies that were targeted by financial institutions in the campaign, compared to a 10% submission rate from the control group. The eight companies that submitted were made up of designer brands such as **Prada** and **Fila** as well as one of India's largest textile manufacturers, **Grasim Industries**, which was ranked 24th in the Fortune India 500 list in 2020.³² This submission rate represented a major increase, as zero apparel companies responded last year.

The services sector was the most targeted industry, during the 2021 NDC, with 200 companies engaged across all three themes at a 29% response rate. The sector includes large technology, media, IT development and financial services companies. Organizations in this sector were 2.7 times more likely to disclose when targeted by participants. Within this sector, web and marketing companies had a 37% response rate including **Prosus**, **Netflix** and **Twitter** amongst others; representing over US\$3.3 trillion in market capitalization and 14 million tCO2e in combined scope 1 and 2 emissions. This sector is of particular interest to ESG-focused financial institutions as web-based technology companies make up three of the four most widely held companies in US ESG funds.³³ With new environmental issues emerging in this sector it is vital to have comparable data to ensure truly sustainable ESG funds and investments are made.

The hospitality sector had the lowest submission rate of any sector, 15%, and a disappointing 1.4 times difference factor for engagement. Despite the overall low submission rate, two of the three companies with the highest market capitalization, **Chipotle Mexican Grill** and **Yum China Holdings**, responded on both climate change and forests.

DISTINCT COMPANIES - NDC vs CONTROL GROUP DISCLOSURE RATES BY INDUSTRY

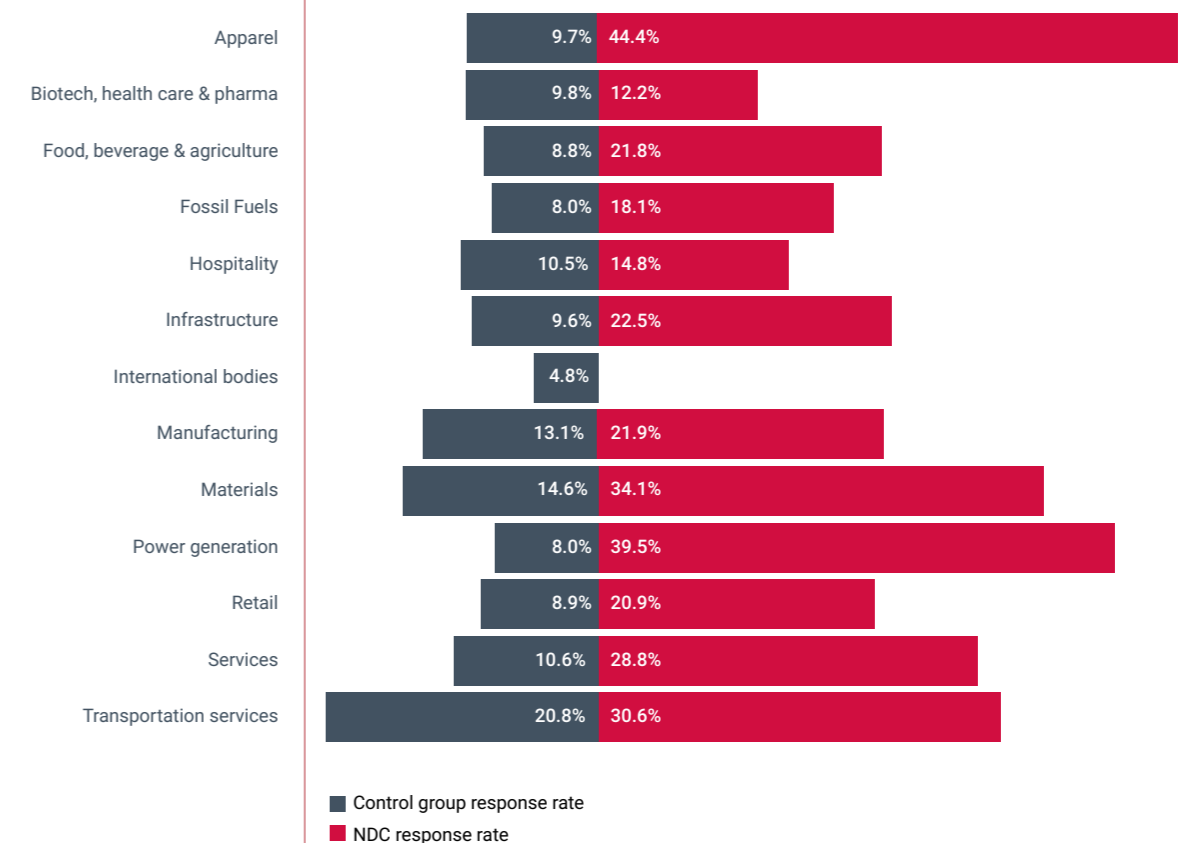


Figure 12: Submission rates for NDC companies compared to the control group by industry. A higher submission rate was achieved by companies targeted in the NDC in each industry compared to the control group apart from international bodies.

Power generation companies were also influenced by NDC participants as they were five times more likely to disclose, compared to the control group. These disclosures include seven renewable energy and six coal power generation companies. With this sector and the focus of recent government and financial sector pledges in the Powering Past Coal Alliance to phase out coal-generated energy to clean energy by 2030, comparable data on this sector is very important.³⁴

³¹ Azadi (2020) Transparency on greenhouse gas emissions from mining to enable climate change mitigation
³² Fortune 500 India – Grasim Industries #24
³³ Quartz (2020) Microsoft stock is the biggest winner from environmental and socially responsible investing
³⁴ PPCA: Powering Past Coal

CLIMATE CHANGE SECTORAL

10

fossil fuel companies, accounting for 887 million tCO₂ scope 1 and 2 emissions, disclosed through this year's NDC

In 2021, ten fossil fuel companies, engaged through the NDC, disclosed to CDP on climate-related issues. These companies included **BP, Pioneer Natural Resources, Valero Energy Corporation** and **Pembina Pipeline Corporation** all of whom had been requested to disclose by NDC participants for the last three to five years. It is encouraging to see leadership being taken by these significant emitters, however the industry has a long way to go. These ten fossil fuel company disclosures cover just 14%, 127 million tCO₂e of the 887 million tCO₂ scope 1 and 2 emissions, of the fossil fuel companies who received an NDC climate change request. This leaves a substantial gap in transparency around emissions from industry titans such as **Exxon Mobil Corporation, Chevron Corporation** and **Oil & Natural Gas Corporation** who have declined to disclose through the NDC for the last three to four years. Even though fossil fuel disclosures are being made in each annual NDC, there are still some major outliers. With the IPCC report stating that 89% of global CO₂ emissions come from the fossil fuel industry, it is imperative that capital market actors maintain pressure on non-disclosing companies.³⁵

According to the United Nations, food systems account for over one-third of global greenhouse gas emissions.³⁶ Therefore it is encouraging that we saw a 28% disclosure rate from the food, beverage and agriculture industry this year. This disclosure rate represents a substantial increase from the 9% disclosure rate achieved in 2020. Furthermore, these companies were 2.2 times more likely to disclose when targeted by participants through the campaign. By contrast in 2020, financial institutions had a minimal influence on companies' decision to disclose. We saw disclosures from companies such as **Ambev S.A, China Mengniu Dairy Company** and **Lotus Bakeries**. Despite this success, many high impact companies in this sector have declined to disclose, such as **Davide Campari-Milano N.V.** and **Standard Food Corporation**, for the last five years in a row. With nearly two-thirds of food system emissions coming from agriculture, it is unfortunate that in the CDP sector 'crop farming', a smaller 16% disclosure was achieved.³⁷ As a high emitting sector, it is essential that capital market actors maintain pressure on companies to join their peers in disclosing to CDP.

As a large housing company, we have a responsibility to society, which is why we are continuously developing our sustainability strategy. By reporting via CDP, we are able to improve self-published reports and to make our performance even more measurable and visible to the investment community.

Martin Thiel,
CFO at TAG Immobilien AG

³⁵ Client Earth (2020) Fossil fuels and climate change: the facts
³⁶ UN News (2021) Food systems account for over one-third of global greenhouse gas emissions
³⁷ UN News (2021) Food systems account for over one-third of global greenhouse gas emissions

CLIMATE CHANGE - TOP 20 SECTORS BY TOTAL COMPANIES ENGAGED

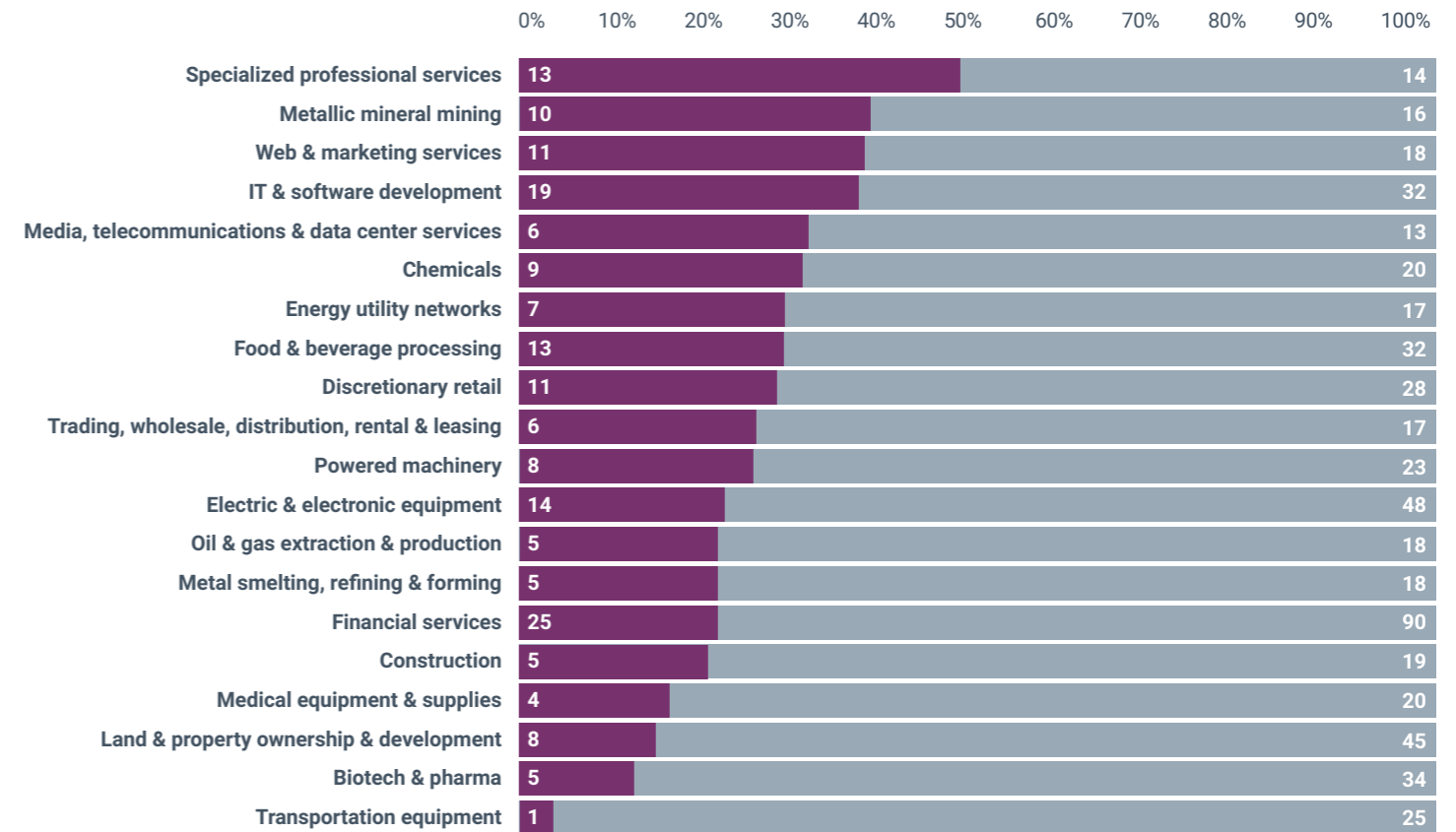


Figure 13: Response rate of companies by sector that were engaged by financial institutions in the campaign on CDP's climate change questionnaire

Submitted Not submitted

FORESTS SECTORAL



In our engagement with companies, DPAM makes the link with material business impacts, especially when resulting from (upcoming) regulation and wider stakeholder scrutiny. As a sustainable and responsible investor, we believe it is required to move beyond general disclosures requests. Hence, in our engagement we try to acknowledge existing reporting (if any), focus on material risks, and lastly, discuss the opportunities. For listed equity and credit investors, several challenges arise when integrating biodiversity/nature-related risks and opportunities into investment decision making. The corporate reporting framework for forests, as developed by CDP, facilitates this process as it is aligned with the TCFD disclosure recommendations and (increasingly) focuses on quantitative metrics. According to DPAM, the CDP disclosure framework is a valuable source for investors and serves as a good starting point to trigger further corporate engagement, awaiting new regulatory and data/measurement developments.



Gerrit Dubois,
Responsible Investment Specialist
at Degroof Petercam Asset
Management

During the 2021 NDC, ten food, beverage and agriculture companies responded to the forests questionnaire, an increase from the two companies that responded in 2020. Agriculture is responsible for up to 35% of anthropogenic emissions and 11% of global GHG emissions – thus, disclosures in this sector are vital.^{38,39} The sector had a 14% response rate and companies were 2.2 times more likely to disclose when engaged by financial institutions. **British American Tobacco** disclosed after being targeted twice previously in the campaign. The large American snack producer **Mondelez International** also disclosed to the forests questionnaire for the first time after being targeted twice previously, again showing the importance of continued engagement. These two responders represent over US\$160 billion in market capitalization and 2.6 million tCO_{2e} alone.

The metallic mineral mining sector had a 21% response rate to the CDP forests questionnaire. This bodes well compared to the control group's response rate of 8% and showed that companies were 2.2 times more likely to disclose when engaged through the campaign. Through CDP's biodiversity focused-forests, metals and mining and coal sector questionnaires, companies respond on questions specific to their operations in a comparable manner that is consistent to their peers. The high response rate achieved by participants in this sector is vital as mineral extraction accounts for 7% of tropical deforestation, and disclosures from these eight companies will help these impacts be factored into financial decisions.⁴⁰

The chemicals sector had an impressive 35% response rate compared to the 5% response rate from the control group. This suggests companies were 6.6 times more likely to disclose following engagement from financial institutions. To record the number of disclosing chemicals companies, the rise from one in 2020 to eight in this year's campaign, including the personal care company **Procter & Gamble Company**, is undoubtedly a highlight of this year's campaign.

FORESTS - TOP 20 SECTORS BY TOTAL COMPANIES ENGAGED

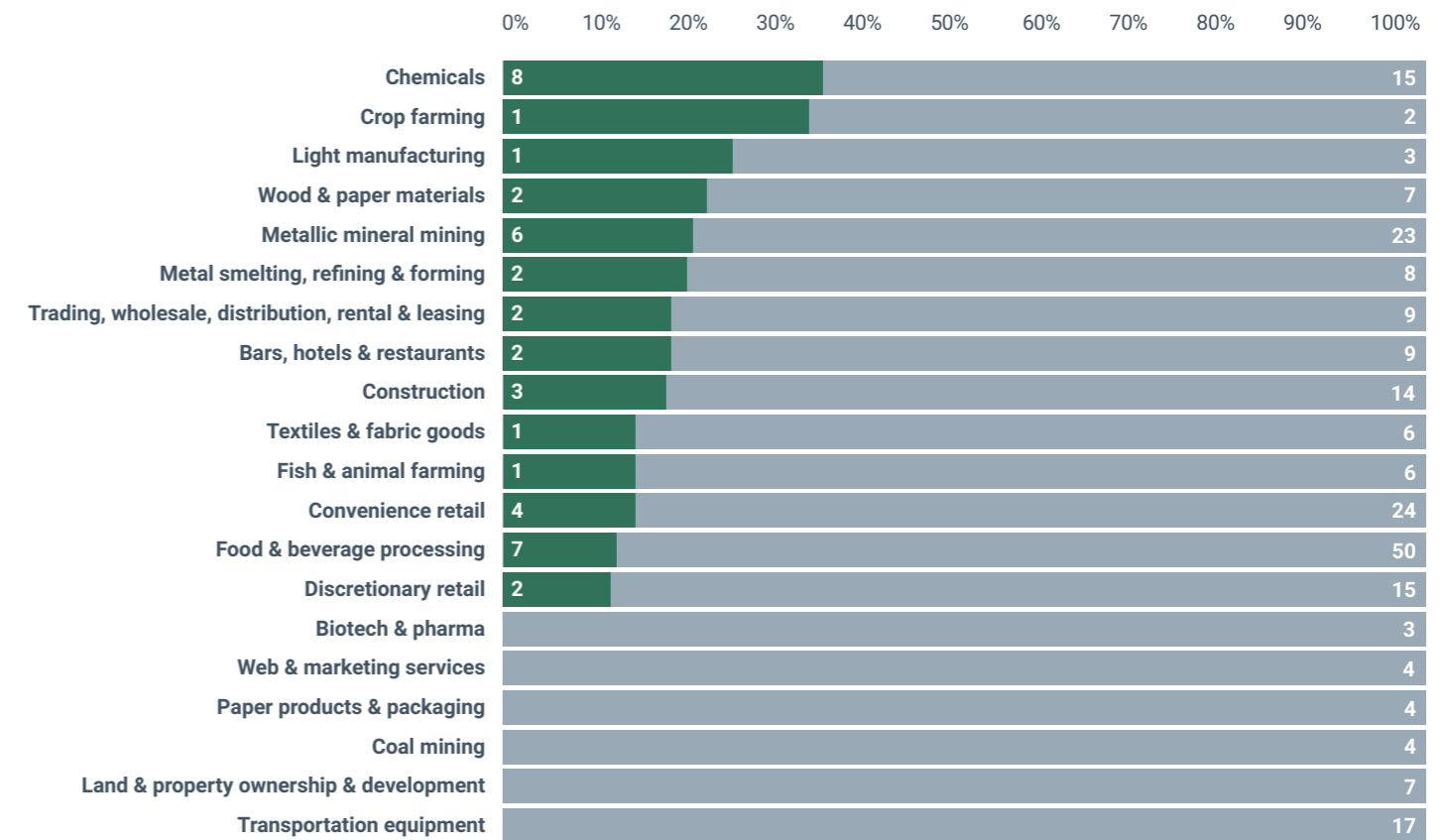


Figure 14: Response rate of companies by sector that were engaged by financial institutions in the campaign on CDP's forests questionnaire

Submitted Not submitted

6.6x

Companies in the chemicals sector were 6.6 times more likely to disclose following engagement from financial institutions

Submission rates in the manufacturing sector were disappointing, as only one out of 30 of the targeted companies disclosed. Even more troubling is that the response rate was half that of the control group's response rate. Despite lead participants engaging 16 of the largest automobile companies including **Toyota, Volkswagen, BMW** and **Honda** in this year's campaign, none responded for the second year in a row. As a major consumer of two commodities driving deforestation; leather (50% of Brazilian leather is used by the automobile sector) and natural rubber, 70% of natural rubber is used to manufacture tires, the automobile industry is a key sector for continued capital market pressure in future campaigns.

38 IPCC (2019) Climate Change and Land: an IPCC special report on climate change, desertification, land degradation, sustainable land management, food security, and greenhouse gas fluxes in terrestrial ecosystems
39 Xu, X et al. Nature Food (2021) Global greenhouse gas emissions from animal-based foods are twice those of plant-based foods
40 CDP (2020) Mining and Biodiversity: The Case for Transparency

WATER SECURITY

SECTORAL

Our consumers and our shareholders are becoming more and more ESG conscious, increasingly demonstrating greater environmental awareness. CDP's questionnaires are a valuable feedback tool which allows us to further enhance our efforts in making our environmental disclosure more comprehensive and informative for stakeholders.

Alrosa

0

apparel companies responded on water after engagement from financial institutions

The materials sector, which includes cement, metal mining, and chemicals, was positively impacted by financial institutions, with 23 companies responding for the first time with an overall 26% disclosure rate. Compared to the control group, companies were 2.1 times more likely to disclose when targeted by participants. Within the materials industry, the metallic mineral mining subsector had a 33% submission rate. Capital market influence proved to be quite strong as the control group only had a 5% submission rate, and companies were found to be 6.3 times more likely to disclose when engaged by participants. 82% of mining areas, target materials are needed for renewable energy and technological products - meaning the demand for these metals is increasing.⁴¹

A 2.1 times difference factor and a 21% submission rate for manufacturing companies targeted in the NDC illustrates the influence of financial institutions. As a water intensive sector, it is positive to see large manufacturing companies such as **Microchip Technology**, **Saab** and **Renesas** disclose. Research suggests that water demand for the manufacturing sector, between 2000 and 2050, will increase 400%, so financial institutions, continued engagement of these companies to disclose is vital.⁴²

5 of the 16 power generation companies, 31%, responded to the NDC request, and we found that companies were 2.2 times more likely to disclose when targeted by financial institutions. Four of the disclosures came from coal generation companies, representing a total of 157 million tCO2e in scope 1 and 2 emissions. Ten of the world's largest financial institutions signed up to the Powering Past Coal Alliance in the build up to COP26 and agreed to phase out coal financing by 2030, showing that the ambition of the financial sector on this topic is clear.⁴³ The five companies that disclosed included **CEZ**, the largest publicly listed company in central and eastern Europe and **Polska Grupa Energetyczna**, Poland's largest power producer.

There was a clear influence from participants on the infrastructure sector with a 2.3 times difference factor and a submission rate of 16%, which is promising as the control group had a 7% submission rate. This group included the high emitting **Inter Raoues**, at 80 million tCO2e, one of Russia's largest public energy companies and **Orsted**, a large renewables company in Europe.

WATER SECURITY - TOP 20 SECTORS BY TOTAL COMPANIES ENGAGED

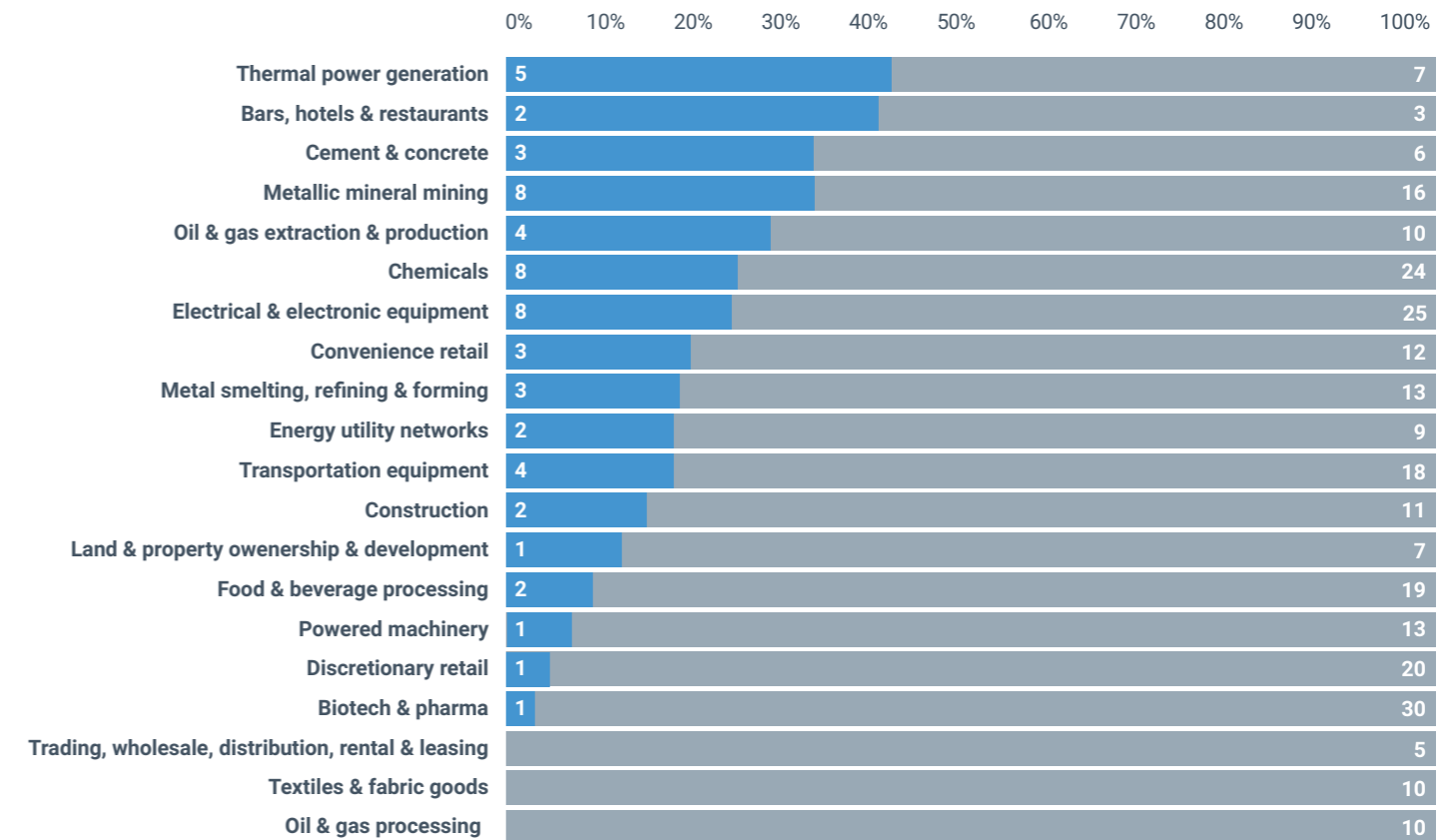


Figure 15: Response rate of companies by sector that were engaged by financial institutions in the campaign on CDP's water security questionnaire

Submitted Not submitted

In the 2020 NDC Report, it was noted that no apparel companies disclosed after engagement through the NDC, and unfortunately it is the same story this year.⁴⁵ CDP's new Water Impact Matrix finds the apparel sector to be one of the most impactful sectors to water systems due to the production of raw materials and textiles.⁴⁴ Despite strong results in the climate and forest sectors, none of the ten apparel companies targeted on water responded. This is in spite of it being an area where there was very high participant sign up. **Nike** was the second most selected company of all the water-requested companies with 46 participants signing the request letter.

41 Sonter, L. Nature Communications (2020) Renewable energy production will exacerbate mining threats to biodiversity

42 UNESCO (2021) The United Nations World Water Development Report 2021: Valuing Water

43 PPCA: Powering Past Coal

44 CDP (2020) A Wave of Change: The role of companies in building a water-secure world

45 CDP (2020) CDP Non-Disclosure Campaign: 2020 Results

CONCLUSIONS



We trust in CDP as the most advanced standard on climate to continuously monitor our performance and protect us from any greenwashing temptations. Through its process we are already learning fast by anticipating evolutions to come such as the benefit of an internal carbon price or the climate risks assessment. In the long run CDP is also a great tool to combine our energies internally, especially with financial experts.

iliad Group

The 2021 NDC demonstrated that capital market engagement has a significant impact on improving corporate environmental disclosure. With one in four companies responding to CDP for the first time after being targeted by participants, financial institutions should be proud of their continued engagement through the CDP disclosure period. The results of the campaign illustrate that capital market engagement on environmental issues has a clear impact and will be required in future years if financial institutions are to set credible net-zero plans and targets.

Despite the success of the campaign there are still regions and sectors where there is a long way to go, and increased action is needed. While we saw 78 financial institutions sign up to the campaign for the first time, none of CDP's 12 largest signatories participated in this year's NDC. A recent CDP analysis of over 16,500 investment funds, with a combined AUM totaling over US\$27 trillion, found that less than 1% of these assets are currently forecast to be Paris-aligned and that the majority is aligned to a >2.7C pathway.⁴⁶ In order for financial institutions to deliver their net-zero commitments it will require increased pressure on companies to disclose and set targets. With 4,200 companies still declining to disclose to CDP, it is now the time for financial institutions to take decisive action, using credible comparable data and build on the momentum of COP26.

This year we had 33 companies disclose after being targeted for the fifth year in a row, reinforcing the importance of continued pressure from financial institutions to request those companies who did not begin their disclosure journey this year.

The ambition and involvement of financial institutions in this year's campaign has been remarkable and we thank every participant. We also thank the 328 companies that disclosed to CDP for the first time and began their disclosure journey. We hope that as these companies continue to disclose, internal monitoring will increase, targets will be set, and emissions will be reduced. Disclosure and environmental action are critical factors for both companies and financial institutions as the cost of environmental action is much smaller than that of inaction.⁴⁷ Going into next year, we hope to see existing and new participants sign up to the 2022 Non-Disclosure Campaign, and we look forward to continuing to work with financial institutions to widen CDP's TCFD-aligned disclosure across the world's largest and most impactful companies.

⁴⁶ CDP (2021) Under 1% of \$27 trillion global fund assets are Paris-aligned

⁴⁷ CDP (2020) A Wave of Change: The role of companies in building a water-secure world



APPENDIX

List of companies engaged in the 2021 Non-Disclosure Campaign that disclosed to participants.

N.B. Only disclosure statuses relating to the questionnaires that were engaged on by financial institutions in this campaign are listed in this table. Companies may be requested or disclose on other questionnaires not listed here.

For the full list of companies engaged in the campaign including all those that did not submit one of the requested questionnaires please visit

<https://www.cdp.net/en/investor/engage-with-companies/non-disclosure-campaign>.

All companies' complete disclosure statuses can be found on CDP's website: <https://www.cdp.net/en/search>

COMPANY NAME	HQ COUNTRY	INDUSTRY	2021 CLIMATE DISCLOSURE STATUS	2021 FORESTS DISCLOSURE STATUS	2021 WATER DISCLOSURE STATUS
ACCIONA S.A.	Spain	Infrastructure		Submitted	
Accor	France	Hospitality			Submitted
Acuity Brands Inc	United States of America	Manufacturing			Submitted
AerCap Holdings NV	Ireland	Retail	Submitted		
AES GENER S.A.	Chile	Infrastructure	Submitted		
AF Gruppen ASA	Norway	Infrastructure	Submitted		
AGCO Corp.	United States of America	Manufacturing	Submitted		
Airtac International Group	Taiwan, Greater China	Manufacturing	Submitted		
Akka Technologies	France	Services	Submitted		
Alamos Gold Inc.	Canada	Materials	Submitted	Not submitted	Not submitted
Albemarle Corp.	United States of America	Materials	Submitted		Submitted
Albioma	France	Power generation	Submitted		
Alexion Pharmaceuticals	United States of America	Biotech, health care & pharma	Submitted		
Alfa Laval Corporate AB	Sweden	Manufacturing			Submitted
Aliansce Sonae Shopping Centers SA	Brazil	Infrastructure	Submitted		
Alliant Energy Corporation	United States of America	Power generation			Submitted
Alrosa Company Ltd	Russian Federation	Materials			Submitted
Amazon.com Inc	United States of America	Services	Submitted	Not submitted	
Ambev S.A	Brazil	Food, beverage & agriculture	Submitted		
Ambu AS	Denmark	Biotech, health care & pharma	Submitted		
AO World	United Kingdom	Retail	Submitted		
Assura Group Ltd	United Kingdom	Services	Submitted		
Aurubis AG	Germany	Materials			Submitted
AutoZone, Inc.	United States of America	Retail	Submitted		

COMPANY NAME	HQ COUNTRY	INDUSTRY	2021 CLIMATE DISCLOSURE STATUS	2021 FORESTS DISCLOSURE STATUS	2021 WATER DISCLOSURE STATUS
Aveva Group	United Kingdom	Services	Submitted		
Avnet Inc.	United States of America	Retail	Submitted		Not submitted
B&G Foods, Inc.	United States of America	Food, beverage & agriculture		Submitted	
B&M European Value Retail SA	Luxembourg	Retail	Submitted		
BAE Systems	United Kingdom	Manufacturing			Submitted
Banco BTG Pactual SA	Brazil	Services	Submitted		
Barrick Gold Corporation	Canada	Materials		Submitted	
Bechtel AG	Germany	Services	Submitted		
Bell Food Group AG	Switzerland	Food, beverage & agriculture	Submitted		
BFF Bank S.p.A.	Italy	Services	Submitted		
Bigben Interactive	France	Retail	Submitted		
Birla Cellulose/Grasim Industries	India	Apparel	Submitted		
BKW AG	Switzerland	Power generation	Submitted		Not submitted
Bloomsbury Publishing	United Kingdom	Services	Submitted	Not submitted	
Boeing Company	United States of America	Manufacturing			Submitted
Booking Holdings	United States of America	Services	Submitted		
BP	United Kingdom	Fossil Fuels	Submitted		Not submitted
British American Tobacco	United Kingdom	Food, beverage & agriculture		Submitted	
Brookfield Renewable Power Inc.	Canada	Power generation	Submitted		
Cal-Maine Foods	United States of America	Food, beverage & agriculture	Submitted		
Cameco Corporation	Canada	Materials	Submitted	Not submitted	Not submitted
Canadian Natural Resources Limited	Canada	Fossil Fuels			Submitted
Cancom SE	Germany	Services	Submitted		
CATL	China	Manufacturing	Submitted		
Cboe Global Markets, Inc.	United States of America	Services	Submitted		
CDW Corporation	United States of America	Services	Submitted		
Cementir Holding NV	Italy	Materials			Submitted
Cementos Pacasmayo S.A.A.	Peru	Materials	Submitted		
Cerner Corp	United States of America	Services	Submitted		
CEZ	Czechia	Power generation			Submitted
Charter Communications Inc	United States of America	Services	Submitted		
China Life Insurance (Taiwan)	Taiwan, Greater China	Services	Submitted		
China Mengniu Dairy Company Limited	China	Food, beverage & agriculture	Submitted	Not submitted	Not submitted
China Merchants Port Holdings Company Limited	China	Transportation services	Submitted		

COMPANY NAME	HQ COUNTRY	INDUSTRY	2021 CLIMATE DISCLOSURE STATUS	2021 FORESTS DISCLOSURE STATUS	2021 WATER DISCLOSURE STATUS
Chipotle Mexican Grill	United States of America	Hospitality	Submitted	Submitted	Submitted
Church & Dwight Co., Inc	United States of America	Materials			Submitted
CJ Logistics Corporations	Republic of Korea	Transportation services	Submitted		
Clearwater Paper	United States of America	Manufacturing	Submitted	Not submitted	
Cochlear	Australia	Biotech, health care & pharma	Submitted		Not submitted
Cognizant Technology Solutions Corp.	United States of America	Services	Submitted		
Colruyt	Belgium	Retail	Submitted	Submitted	Submitted
Compania Cervecerias Unidas S A (CCU)	Chile	Food, beverage & agriculture	Submitted		
Concentradora Fibra Hotelera Mexicana S.A. de C.V.	Mexico	Services	Submitted		
Controladora Fibra Danhos S.A. de C.V.	Mexico	Services	Submitted		
Copa Holdings, S.A.	Panama	Transportation services	Submitted		
Covestro AG	Germany	Materials	Submitted	Not submitted	Not submitted
Cranswick	United Kingdom	Food, beverage & agriculture		Submitted	Submitted
CRH Plc	Ireland	Materials			Submitted
Crown Castle International Corp	United States of America	Infrastructure	Submitted		
Dabur India	India	Materials	Not submitted	Submitted	
Daimler AG	Germany	Manufacturing		Not submitted	Submitted
Dassault Systemes	France	Services	Submitted		
DB Insurance	Republic of Korea	Services	Submitted		
Delivery Hero SE	Germany	Services	Submitted		
Derichebourg SA	France	Infrastructure	Submitted		
Devro Plc	United Kingdom	Food, beverage & agriculture	Submitted		
DFS Furniture PLC	United Kingdom	Manufacturing	Submitted		
Dialight	United Kingdom	Manufacturing	Submitted		
Diamondback Energy Inc	United States of America	Fossil Fuels	Submitted		
Dick's Sporting Goods, Inc.	United States of America	Retail	Submitted	Not submitted	Not submitted
DMG Mori Seiki Co., Ltd.	Japan	Manufacturing			Submitted
DocuSign	United States of America	Services	Submitted		
Doosan Heavy Industries & Construction	Republic of Korea	Manufacturing	Submitted		
Eastman Chemical Company	United States of America	Materials		Submitted	
Edgewell Personal Care	United States of America	Manufacturing	Submitted		Not submitted
Electric Power Development Co.,Ltd (J-POWER)	Japan	Power generation			Submitted

COMPANY NAME	HQ COUNTRY	INDUSTRY	2021 CLIMATE DISCLOSURE STATUS	2021 FORESTS DISCLOSURE STATUS	2021 WATER DISCLOSURE STATUS
Empire Company Limited	Canada	Retail			Submitted
Empresa Nacional de Telecom	Chile	Services	Submitted		
Ems-Chemie Holding AG	Switzerland	Materials	Submitted	Not submitted	Not submitted
Encavis AG	Germany	Power generation	Submitted		
Enel Americas S.A.	Chile	Infrastructure	Submitted		
Enel Chile S.A.	Chile	Infrastructure	Submitted		
ENN Energy Holdings	China	Infrastructure	Submitted		
Eramet	France	Materials		Submitted	Submitted
ESI Group	France	Services	Submitted		
Eskom	South Africa	Power generation	Submitted		
EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.	Greece	Services	Submitted		
Everg, Inc.	United States of America	Power generation	Submitted		
Facebook	United States of America	Services	Submitted		
Factset Research Systems Inc.	United States of America	Services	Submitted		
Ferrari	Italy	Manufacturing		Not submitted	Submitted
Ferreycorp S.A.A.	Peru	Retail	Submitted		
Fielmann AG	Germany	Retail	Submitted		
Fila Holdings Corp	Republic of Korea	Apparel	Submitted	Not submitted	Not submitted
Fincobank	Italy	Services	Submitted		
Fiserv, Inc.	United States of America	Services	Submitted		
Flow Traders	Netherlands	Services	Submitted		
ForFarmers NV	Netherlands	Food, beverage & agriculture		Submitted	Submitted
Freehold Royalties Ltd.	Canada	Fossil Fuels	Submitted		
Freeport-McMoRan Inc.	United States of America	Materials	Submitted		
Galenica	Switzerland	Retail		Submitted	
Gem Diamonds Ltd	United Kingdom	Materials	Submitted	Submitted	Submitted
Genomma Lab Internacional SAB de CV	Mexico	Biotech, health care & pharma	Submitted		
Genus	United Kingdom	Food, beverage & agriculture	Submitted	Not submitted	Not submitted
Genworth MI Canada Inc.	Canada	Services	Submitted		
Gildan Activewear Inc.	Canada	Apparel		Submitted	
Global Payments, Inc..	United States of America	Services	Submitted		
Globant	Luxembourg	Services	Submitted		
GN Store Nord A/S	Denmark	Biotech, health care & pharma	Submitted		
Godrej Consumer Products Limited	India	Materials		Submitted	

COMPANY NAME	HQ COUNTRY	INDUSTRY	2021 CLIMATE DISCLOSURE STATUS	2021 FORESTS DISCLOSURE STATUS	2021 WATER DISCLOSURE STATUS
Grafton Group PLC	Ireland	Retail	Submitted		
Granite Real Estate Investment Trust	Canada	Services	Submitted		
Groupe Bruxelles Lambert SA	Belgium	Services	Submitted		
Gruma SAB	Mexico	Food, beverage & agriculture	Submitted	Not submitted	Not submitted
Grupo Cementos de Chihuahua	Mexico	Materials	Submitted		
Haier Smart Home Co Ltd	China	Manufacturing	Submitted		
Hanwha Corp.	Republic of Korea	Services	Submitted		
Hapag-Lloyd AG	Germany	Transportation services	Submitted		
Headlam Group	United Kingdom	Infrastructure	Submitted		
Hella	Germany	Manufacturing	Submitted		
Henderson Land Development Company Limited	China, Hong Kong	Infrastructure	Submitted		
Hiwin Technologies Corp	Taiwan, Greater China	Manufacturing	Submitted		
Hochschild Mining	United Kingdom	Materials	Submitted	Submitted	Submitted
HOCHTIEF AG	Germany	Infrastructure	Submitted	Not submitted	Submitted
Homeserve	United Kingdom	Infrastructure	Submitted		
Hong Kong & China Gas Company Limited	China, Hong Kong	Infrastructure	Submitted		
Housing Development Finance Corporation	India	Services	Submitted		
Hyosung TNC Co Ltd	Republic of Korea	Apparel	Submitted		
Hypera SA	Brazil	Biotech, health care & pharma	Submitted		Not submitted
Ibstock	United Kingdom	Materials	Submitted		
ID Logistics	France	Transportation services	Submitted		
Idacorp Inc	United States of America	Power generation	Submitted		
Iliad	France	Services	Submitted		
IMI plc	United Kingdom	Manufacturing			Submitted
Industrial Bank of Korea	Republic of Korea	Services	Submitted		
Infotel	France	Services	Submitted		
Innergex Renewable Energy Inc	Canada	Power generation	Submitted		
Inpex Corporation	Japan	Fossil Fuels			Submitted
Integratin Holdings	United Kingdom	Services	Submitted		
INTER RAO UES OAO	Russian Federation	Infrastructure			Submitted
International Personal Finance	United Kingdom	Services	Submitted		
Intrum AB	Sweden	Services	Submitted		
Inventec Co Ltd	Taiwan, Greater China	Manufacturing	Submitted		Submitted

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Itochu Techno-Solutions Corporation	Japan	Services	Submitted		
Ivanhoe Mines	Canada	Materials		Submitted	
Japan Petroleum Exploration Co., Ltd.	Japan	Fossil Fuels	Submitted		
Jiangsu Hengrui Pharmaceuticals Co.,Ltd	China	Biotech, health care & pharma			Submitted
John Menzies	United Kingdom	Services	Submitted		
Johnson Matthey	United Kingdom	Materials		Submitted	
JSW Energy	India	Power generation			Submitted
Jumbo	Greece	Retail	Submitted		
Jungheinrich AG	Germany	Manufacturing	Submitted		
Just Eat Takeaway.com NV	Netherlands	Retail	Submitted		
Knight-Swift Transportation	United States of America	Services	Submitted		
Kobayashi Pharmaceutical Co., Ltd.	Japan	Materials		Submitted	
K's Holdings Corporation	Japan	Retail	Submitted		
KT&G	Republic of Korea	Food, beverage & agriculture			Submitted
Kumho Petrochemical	Republic of Korea	Materials		Submitted	Submitted
Kyokuyo Co Ltd	Japan	Food, beverage & agriculture	Submitted	Not submitted	
Larsen & Toubro	India	Services	Submitted		
LEG Immobilien AG	Germany	Infrastructure	Submitted		
Lenzing AG	Austria	Materials			Submitted
Linedata Services	France	Services	Submitted		
Loblaw Companies Limited	Canada	Retail		Submitted	Not submitted
Lotte Chemical Corp	Republic of Korea	Materials	Submitted		Submitted
Lotus Bakeries	Belgium	Food, beverage & agriculture	Submitted	Submitted	
M3, Inc.	Japan	Services	Submitted		
Mabuchi Motor Co., Ltd.	Japan	Manufacturing	Submitted		Not submitted
Manitou BF	France	Manufacturing	Submitted		
MARKETAXESS HOLDINGS INC	United States of America	Services	Submitted		
Marks and Spencer Group plc	United Kingdom	Retail		Submitted	Not submitted
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	Turkey	Retail		Submitted	
McBride plc	United Kingdom	Materials	Submitted	Not submitted	Not submitted
Medica Group	United Kingdom	Services	Submitted		
Meggitt	United Kingdom	Manufacturing	Submitted		Not submitted
Melrose PLC	United Kingdom	Manufacturing	Submitted		Not submitted
Michelin	France	Manufacturing		Submitted	
Microchip Technology	United States of America	Manufacturing			Submitted

COMPANY NAME	HQ COUNTRY	INDUSTRY	2021 CLIMATE DISCLOSURE STATUS	2021 FORESTS DISCLOSURE STATUS	2021 WATER DISCLOSURE STATUS
Midea Group Co Ltd	China	Manufacturing	Submitted		
Mitsubishi Estate Co., Ltd.	Japan	Infrastructure			Submitted
MMC Norilsk Nickel OSJC	Russian Federation	Materials		Submitted	
MMK - Magnitogorsk Iron & Steel Works	Russian Federation	Materials			
Moncler	Italy	Retail	Submitted		Submitted
Mondelez International Inc	United States of America	Food, beverage & agriculture		Submitted	Not submitted
Moneysupermarket.com Group	United Kingdom	Services	Submitted		
Monotaro Co Ltd	Japan	Retail	Submitted		
Naspers	South Africa	Services	Submitted		
Neinor Homes S.A.	Spain	Infrastructure	Submitted		
Netflix, Inc.	United States of America	Services	Submitted		
Next	United Kingdom	Retail			Submitted
NextEra Energy, Inc.	United States of America	Power generation	Submitted		Not submitted
Nihon M&A Center Inc	Japan	Services	Submitted		
Nihon Unisys, Ltd.	Japan	Services	Submitted		
Nintendo Co., Ltd.	Japan	Manufacturing	Submitted		
NOF CORPORATION	Japan	Materials			Submitted
Northern Star Resources	Australia	Materials	Submitted	Submitted	Submitted
Novatek Microelectronics Ltd	Taiwan, Greater China	Manufacturing	Submitted		Not submitted
Novolipetsk Steel OJSC	Russian Federation	Materials	Submitted		Not submitted
OBIC Co., Ltd.	Japan	Services	Submitted		
OC Oerlikon	Switzerland	Materials	Submitted		
OCI N.V.	Netherlands	Materials	Submitted		Submitted
Odontoprev S/A	Brazil	Services	Submitted		
Oil Search	Australia	Fossil Fuels	Submitted		Submitted
Old Dominion Freight Line	United States of America	Transportation services	Submitted		
Ørsted	Denmark	Infrastructure			Submitted
Osaka Gas Co., Ltd.	Japan	Infrastructure			Submitted
Pagegroup	United Kingdom	Services	Submitted		
Palace Capital	United Kingdom	Infrastructure	Submitted		
Paragon Banking Group	United Kingdom	Services	Submitted		
Pembina Pipeline Corporation	Canada	Fossil Fuels	Submitted		
Persimmon	United Kingdom	Infrastructure		Submitted	
Pioneer Natural Resources	United States of America	Fossil Fuels	Submitted		Not submitted
PJSC Tatneft	Russian Federation	Fossil Fuels			Submitted

COMPANY NAME	HQ COUNTRY	INDUSTRY	2021 CLIMATE DISCLOSURE STATUS	2021 FORESTS DISCLOSURE STATUS	2021 WATER DISCLOSURE STATUS
Plastic Omnium	France	Manufacturing	Submitted		
Polska Grupa Energetyczna (PGE) SA	Poland	Power generation	Submitted		Submitted
Polymetal	Russian Federation	Materials			Submitted
Pou Chen Corp.	Taiwan, Greater China	Apparel	Submitted	Not submitted	Not submitted
PPG Industries, Inc.	United States of America	Materials			Submitted
PPHE Hotel Group	United Kingdom	Hospitality	Submitted		
Prada	Italy	Apparel	Submitted	Not submitted	Not submitted
Pretium Resources Inc	Canada	Materials	Submitted	Not submitted	Not submitted
Procter & Gamble Company	United States of America	Materials		Submitted	
Prosus	Netherlands	Services	Submitted		
PT Semen Indonesia (Persero) Tbk	Indonesia	Materials	Submitted		
PureTech Health	United States of America	Biotech, health care & pharma	Submitted		
Qurate Retail Group	United States of America	Retail	Submitted	Submitted	
Raven Property Group	United Kingdom	Infrastructure	Submitted		
Record Plc	United Kingdom	Services	Submitted		
Regis Resources	Australia	Materials	Submitted	Submitted	Submitted
Renesas Electronics Corporation	Japan	Manufacturing			Submitted
Renishaw	United Kingdom	Manufacturing			Submitted
Rexnord Industries LLC	United States of America	Manufacturing	Submitted		
Rubis	France	Fossil Fuels	Submitted		
SAAB AB	Sweden	Manufacturing			Submitted
Safestore Holdings Plc	United Kingdom	Services	Submitted		
Samsonite International SA	China, Hong Kong	Apparel	Submitted	Not submitted	Not submitted
Samsung SDS	Republic of Korea	Services	Submitted		
San Francisco Public Utilities Commission	United States of America	Infrastructure	Submitted		
Sao Martinho SA	Brazil	Food, beverage & agriculture	Submitted	Not submitted	Not submitted
Saputo Inc.	Canada	Food, beverage & agriculture		Submitted	
SBA Communications Corp.	United States of America	Infrastructure	Submitted		
Sberbank Rossii	Russian Federation	Services	Submitted		
SCA	Sweden	Materials	Not submitted	Submitted	Not submitted
Sesa	Italy	Retail	Submitted		
Severstal	Russian Federation	Materials		Not submitted	Submitted
Shaw Communications Inc.	Canada	Services	Submitted		
Sibanye Stillwater	South Africa	Materials			Submitted
Sipef NV	Belgium	Food, beverage & agriculture	Submitted	Submitted	

COMPANY NAME	HQ COUNTRY	INDUSTRY	2021 CLIMATE DISCLOSURE STATUS	2021 FORESTS DISCLOSURE STATUS	2021 WATER DISCLOSURE STATUS
Sitc International Holdings	China, Hong Kong	Transportation services	Submitted		
Skyworks Solutions, Inc.	United States of America	Manufacturing	Submitted		Not submitted
SMA Solar Technology AG	Germany	Manufacturing	Submitted		
Snap-On Inc	United States of America	Manufacturing			Submitted
Sociedad Quimica y Minera de Chile SA	Chile	Materials	Submitted		
Soitec	France	Manufacturing			Submitted
Southern Copper Corporation	Peru	Materials	Submitted		
SPIE SA	France	Services	Submitted		
Splunk Inc	United States of America	Services	Submitted		
SSR Mining, Inc.	Canada	Materials	Submitted		
Stagecoach Group	United Kingdom	Transportation services	Submitted		
Stericycle Inc.	United States of America	Infrastructure	Submitted		
Sumco Corporation	Japan	Manufacturing			Submitted
Sun Communities, Inc.	United States of America	Services	Submitted		
Sunny Optical Technology Co. Ltd.	China	Manufacturing	Submitted		
TAG Immobilien AG	Germany	Infrastructure	Submitted		
Taiwan Cement	Taiwan, Greater China	Materials			Submitted
Take-Two Interactive Software, Inc	United States of America	Services	Submitted		
Tallinna Sadam AS	Estonia	Infrastructure	Submitted		
TAURON Polska Energia S.A.	Poland	Infrastructure	Submitted		
TCL Technology Group Corporation	China	Infrastructure	Submitted		
Techtronic Industries	China, Hong Kong	Manufacturing	Submitted		
Telekom Malaysia	Malaysia	Services	Submitted		
Temenos Headquarters SA	Switzerland	Services	Submitted		
Tenaga Nasional	Malaysia	Power generation	Submitted		
Tenaris S.A.	Luxembourg	Materials	Submitted		Not submitted
Tesco	United Kingdom	Retail			Submitted
The Chiba Bank, Ltd.	Japan	Services	Submitted	Submitted	
The Navigator Company	Portugal	Materials			
Topcon Corp	Japan	Manufacturing			Submitted
Toppan Printing Co., Ltd.	Japan	Services		Submitted	
Tosoh Corporation	Japan	Materials		Submitted	
Total Produce PLC	Ireland	Retail		Submitted	
Toyo Suisan Kaisha, Ltd.	Japan	Food, beverage & agriculture	Submitted	Submitted	Not submitted
TSRC Corp	Taiwan, Greater China	Materials	Submitted		

COMPANY NAME	HQ COUNTRY	INDUSTRY	2021 CLIMATE DISCLOSURE STATUS	2021 FORESTS DISCLOSURE STATUS	2021 WATER DISCLOSURE STATUS
Tsuruha Holdings Inc.	Japan	Retail		Submitted	
TUI Group	Germany	Services	Submitted		Submitted
Twitter Inc	United States of America	Services	Submitted		Submitted
Ubisoft Entertainment	France	Services	Submitted		
UGI Corporation	United States of America	Infrastructure	Submitted		Not submitted
U-Ming Marine Transport Corp	Taiwan, Greater China	Transportation services	Submitted		
UPC Holding B.V.	Netherlands	Services	Submitted		
Usinas Siderúrgicas de Minas Gerais S.A. Usiminas	Brazil	Materials	Submitted		
Valero Energy Corporation	United States of America	Fossil Fuels	Submitted		Not submitted
Varun Beverages Ltd	India	Food, beverage & agriculture	Submitted		
Veidekke ASA	Norway	Infrastructure		Submitted	
Vicat SA	France	Materials	Submitted		Not submitted
Vidrala	Spain	Materials	Submitted		Submitted
VOLKSWAGEN LEASING GMBH	Germany	Manufacturing	Submitted		
Voltas	India	Manufacturing	Submitted		
Vopak	Netherlands	Fossil Fuels	Submitted		
Vornado Realty Trust	United States of America	Services	Submitted		
Wallenius Wilhelmsen ASA	Norway	Transportation services	Submitted		
Want Want China Holdings Ltd.	China	Food, beverage & agriculture	Submitted	Submitted	Submitted
West Fraser Timber Co. Ltd.	Canada	Materials	Submitted	Not submitted	Not submitted
Western Union Co	United States of America	Services	Submitted		
Wizz Air Holdings	United Kingdom	Transportation services	Submitted		
Xinjiang Goldwind Science & Technology	China	Manufacturing	Submitted		
Yageo Corporation	Taiwan, Greater China	Manufacturing	Submitted		
Ypsomed Holding	Switzerland	Biotech, health care & pharma	Submitted		
Yue Yuen Industrial	China, Hong Kong	Apparel	Submitted		Not submitted
Yum China Holdings Inc	China	Hospitality	Submitted	Submitted	
Zhaojin Mining Industry Co Ltd	China	Materials	Submitted		
Zijin Mining Group Co., Ltd	China	Materials	Submitted	Submitted	Submitted
Zillow Group	United States of America	Services	Submitted		
Zoetis Inc	United States of America	Biotech, health care & pharma	Submitted		Not submitted

LIST OF PARTICIPATING FINANCIAL INSTITUTIONS

1919 Investment Counsel	Evli Bank Plc	Ninety One
ACTIAM	Fastea Capital	NN Group NV
Aegon	Federal Finance	Nordea Investment Management
Aktia Bank Plc	FIM Asset Management Ltd	Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
Alecta	Financiere de l'Echiquier	Nuveen
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AllianceBernstein	First Affirmative Financial Network	OFI AM
Allianz Global Investors	Fisher Investments Institutional Group	ÖKOWORLD LUX S.A.
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BankInvest	Impact Cubed	Rize ETF
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BMO Global Asset Management	Investment Management Corporation of Ontario (IMCO)	Schroders
Boston Common Asset Management, LLC	Irish Life Investment Managers	SEB Investment Management
British Airways Pension Investment Management Limited	Jarislowsky Fraser Limited	Sp-Fund Management Company Ltd
Brown Advisory	JK Capital Management	Strathclyde Pension Fund
Bundespensionskasse AG	JSA Sustainable Wealth Management	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.
Caisse des Dépôts	KEVA	SURA Investment Management
Caja Ingenieros Gestión, SGIC	KLP	Sustainable Insight Capital Management (SICM)
Candriam Investors Group	Legal and General	Svenska Handelsbanken
Capricorn Investment Group	LGT Capital Partners	Sycomore Asset Management
Carnegie Fonder	Liontrust Asset Management PLC	TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)
Castlefield Investment Partners	Local Authority Pension Fund Forum	Telligent Capital Management
Cathay Financial Holding	Local Pensions Partnership Investments	Tesco Pension Investment
CCLA Investment Management Ltd	LocalTapiola Asset Management Ltd	TfL Pension Fund
ClearBridge Investments	London Pensions Fund Authority	Tobam
Comgest	Los Angeles Capital	TortoiseEcofin
Commonwealth Superannuation Corporation	Lyxor Asset Management	Trillium Asset Management, LLC
Covea Finance	M&G PLC	Trium Capital
CQS (UK) LLP	MACIF	Troy Income & Growth Trust
Dana Investment Advisors	MainFirst Holding AG	Tundra Fonder
Degroof Petercam	Matthews International Capital Management, LLMediobanca SGR	UMR - Union Mutualiste des Retraites
DNB ASA	Metropole Gestion	Union Asset Management Holding AG
DNCA Investments	Miller/Howard Investments	United Bankers Oyj
Dorval Asset Management	Mirabaud Asset Management	University of Toronto Asset Management Corporation (UTAM)
East Capital AB	Mistra, The Swedish Foundation for Strategic Environmental Research	Veritas Investment Management
Eastspring Investments (Singapore) Limited	Moneda Asset Management	Veritas Pension Insurance
Ecofi Investissements - Groupe Credit Cooperatif	Montaigne Capital	Vert Asset Management
EdenTree Investment Management	Montanaro European Smaller Companies Trust plc	Vinva Investment Management
EGAMO	New York City Comptroller on behalf of the NYC pension funds	Walden Asset Management, a division of Boston Trust & Investment Management Company
Elo Mutual Pension Insurance Company	New York State Common Retirement Fund (NYSCRF)	Walter Scott & Partners Limited
Environment Agency Pension Fund	Nikko Asset Management Co., Ltd.	Washington State Investment Board
Epoch Investment Partners Inc		
Epworth Investment Management		
ESG Portfolio Management		
Ethos Services SA		
Etica SGR		



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