

The 2023-24 CDP Science-Based Targets Campaign Sample

Context & Methodology

CDP has carefully curated a list of companies representing the most impactful ones from a market capitalization and GHG emissions perspective: The CDP Climate High-Impact Sample (CHIS). This sample serves as the basis for the target sample of the CDP SBT Campaign, for which purpose it was filtered to ensure maximum impact and relevance for our campaign supporters.

1. The Climate High-Impact Sample Expanded

The 2023 expanded version of CDP Climate High-Impact Sample (**CHIS Expanded**) is a re-run of the methodology applied to create the [2019 CHIS](#). It will feature mainly as a base target list of companies from which a subset will be targeted in the 2023-24 SBT Campaign. The 2019 version of the CHIS will continue to be used by CDP in parallel for monitoring and evaluation purposes, whilst CDP considers methodological updates to future iterations of the CHIS.

The size of the **CHIS Expanded** (3519 companies) is +50% bigger relative to the 2019 version (2237) since the universe of [companies requested by CDP's capital markets signatories](#) has increased while the relative market capitalization and emissions thresholds applied remain the same from the 2019 version.

The criteria applied for the **CHIS Expanded** in 2023 is the following:

- ▼ Companies with the highest scope 1 & 2, and 3 (being looked at separately) GHG emissions (>80th percentile of the total universe – where the total universe is the list of companies requested to disclose by CDP on behalf of Capital Markets Signatories in 2022, for which we have access to cleaned, reported, or modelled, emissions data).
 - Scope 1+2 >80th percentile: 560,210 tCO₂e
 - Scope 3 >80th percentile: 3.907,601 tCO₂e
- ▼ MSCI ACWI constituents with the highest market cap (>85th percentile of the total universe – where total universe is the full MSCI ACWI sample).
 - Market capitalization >85th percentile of MSCI ACWI universe: \$12,815,679,488
- ▼ Companies meeting the dual criteria of:
 - Having among the highest market capitalization in its country of headquarters (>85th percentile by country) of the total universe – where the total universe is the list of companies requested to disclose by CDP on behalf of Capital Markets Signatories in 2022, for which we have access to cleaned and reported or modelled emissions data.
 - Having among the highest GHG emissions for its industry (>85th percentile by industry – as per the CDP Activity Classification System) or above 70th percentile of the total universe as elaborated above.
- ▼ The 100 largest private companies by revenue globally.

2. The CDP SBT Campaign Target Sample

The Target Sample of 2023-24 CDP SBT Campaign is a subset of the **CHIS Expanded**. Certain criteria are applied to exclude companies from the **CHIS Expanded** to form the target sample. The sample will consist of around 2100 companies - estimation based on data as of 12/06/2023. The final target list will be announced by September 2022.

- Companies that have been acquired by or merged with companies that had already committed to SBTi and companies that ceased their operations were removed.
- Companies that cannot commit to the SBTi due to the [SBTi policy on fossil fuel companies](#) and its decision to pause commitment from companies with headquarters in Russia or Belarus were removed.
- Companies that have already joined the SBTi are removed.

The list of targeted companies can be shared upon request only with [CDP capital markets signatories](#) before the launch of the campaign in October 2023. Please contact your CDP Capital Markets account manager (or at investor@cdp.net) to make the request. After the launch of the campaign, signatories will be able to access the target list and target setting progress via login to the CDP [Investor Dashboard](#).

Total number of companies	Total market cap (US\$)	Total GHG emissions (Scope 1,2,3)	% of MSCI ACWI coverage
~2,100	~US\$ 28 trillion	~84GT CO2e	~32%

Figure 1 - Summary table for 2023-24 CDP Campaign target companies

These numbers are estimations. Final target list will be released by the end of September.