

# CDP Climate Change Report 2016

## United Kingdom Edition

Written on behalf of 827 investors with US\$100 trillion in assets





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## Paul Simpson

Chief Executive Officer, CDP

**The Paris Agreement – unprecedented in speed of ratification – and the adoption of the Sustainable Development Goals (SDGs) marked the start of a new strategy for the world, with a clear message for businesses: the low-carbon revolution is upon us. By agreeing to limit global temperature rises to well below 2°C, governments have signaled an end to the fossil fuel era and committed to transforming the global economy.**



**Measurement and transparency are where meaningful climate action starts, and as governments work to implement the Paris Agreement, CDP will be shining a spotlight on progress and driving a race to net-zero emissions.**

The choice facing companies and investors has never been clearer: seize the opportunities of a carbon-constrained world and lead the way in shaping our transition to a sustainable economy; or continue business as usual and face serious risks – from regulation, shifts in technology, changing consumer expectations and climate change itself. CDP's data shows that hundreds of companies are already preparing for the momentous changes ahead, but many are yet to grapple with this new reality.

Investors are poised to capitalize on the opportunities that await. Some of the biggest index providers in the world, including S&P and STOXX, have created low-carbon indices to help investors direct their money towards the sustainable companies of the future. Meanwhile, New York State's pension fund – the third largest in the United States – has built a US\$2 billion low-carbon index in partnership with Goldman Sachs, using CDP data.

With trillions of dollars' worth of assets set to be at risk from climate change, investors are more focused than ever on winners and losers in the low-carbon transition. Information is fundamental to their decisions. Through CDP, more than 800 institutional investors with assets of over US\$100 trillion are asking

companies to disclose how they are managing the risks posed by climate change. Their demands don't stop there: international coalitions of investors with billions of dollars under management are requesting greater transparency on climate risk at the AGMs of the world's biggest polluters.

The glass is already more than half full on environmental disclosure. Over fifteen years ago, when we started CDP, climate disclosure was nonexistent in capital markets. Since then our annual request has helped bring disclosure into the mainstream. Today some 5,800 companies, representing close to 60% of global market capitalization, disclose through CDP.

Now, we are poised to fill the glass. We welcome the FSB's new Task Force on Climate-related Financial Disclosures, building on CDP's work and preparing the way for mandatory climate-related disclosure across all G20 nations. We look forward to integrating the Task Force recommendations into our tried and tested disclosure system and working together to take disclosure to the next level.

We know that business is key to enabling the global economy to achieve – and exceed – its climate goals. This report sets the baseline for corporate climate action post-Paris. In future reports, we'll be tracking progress against this baseline to see how business is delivering on the low-carbon transition and enabling investors to keep score. Already, some leading companies in our sample – including some of the highest emitters – are showing it's possible to reduce emissions while growing revenue, and we expect to see this number multiply in future years.

Measurement and transparency are where meaningful climate action starts, and as governments work to implement the Paris

Agreement, CDP will be shining a spotlight on progress and driving a race to net-zero emissions.

The Paris Agreement and the SDGs are the new compass for business. Companies across all sectors now have the chance to create this new economy and secure their future in doing so. High-quality information will signpost the way to this future for companies, investors and governments – never has there been a greater need for it.



# Executive summary from CDP's global climate change report

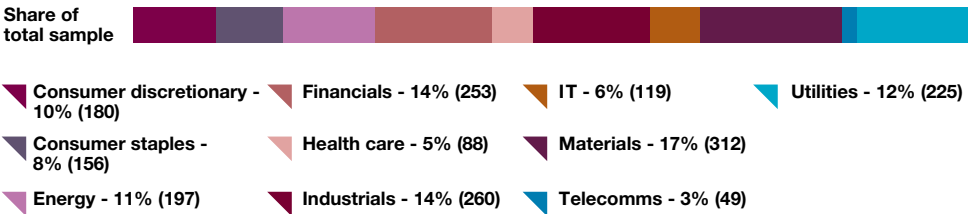
**The challenge of climate change and how to address it is now firmly on the global agenda. The Paris Agreement has been ratified at unprecedented speed by the international community, including some of the world's biggest carbon emitters, such as the US, China, India, the EU and Brazil, and will enter into force in November.**

This historic agreement, with defined goals to limit climate change and clear pathways for achieving its goals, marks a step-change in the transition to a low-carbon world.

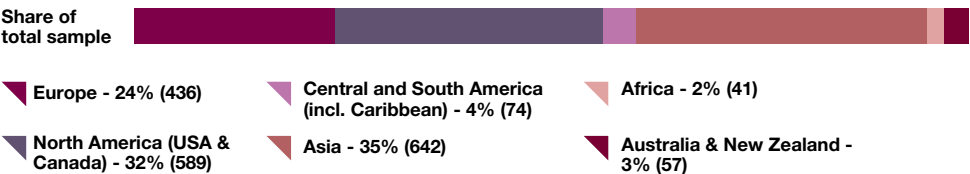
In the Paris Agreement, emissions reductions are talked about at the country level, and national governments will lead with policy changes and regulation. But companies can

move much faster than governments, and they have an opportunity to demonstrate their leadership, agility and creativity in curbing their own substantial emissions. Many companies had already realised the need for action before Paris, and they played an important role in making that summit a success. Others, however, are yet to come on board.

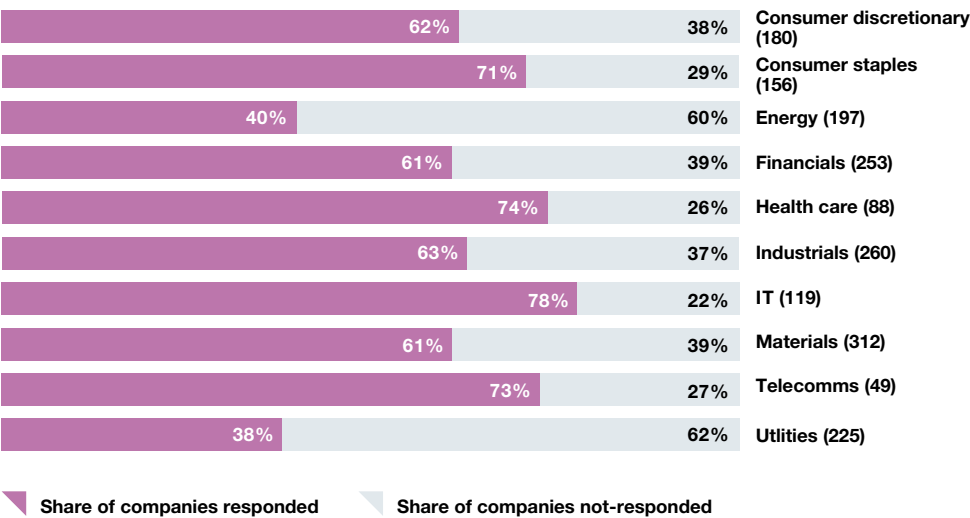
**Figure 1: Global company tracking sample by sector. The total number of companies in each sector is presented in parentheses.**



**Figure 2: Global company tracking sample by region. The total number of companies is presented in parentheses.**



**Figure 3: Companies responded and not-responded by sector. The total number of companies in each sector is presented in parentheses.**



The first in an annual series, the report establishes the baseline for corporate action on climate change. In future reports, CDP will track companies’ progress on reducing greenhouse gas emissions in line with the goals of the Paris Agreement against this benchmark.

The report presents analysis on corporate climate action including emissions reductions, the adoption of targets based on the most up-to-date climate science (“science based targets”), use of internal carbon prices, and the uptake of renewable energy.

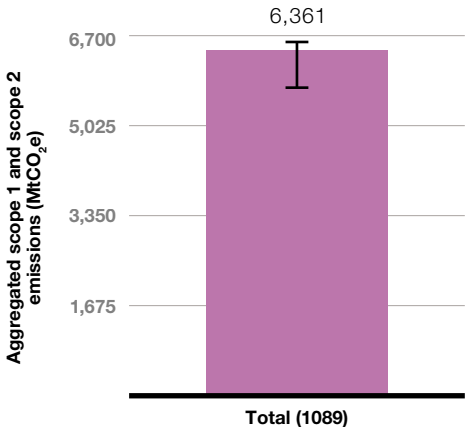
The benchmark established in this first report includes a number of companies failing to engage even with the critical first step of disclosure. Of close to 2,000 companies in this global tracking sample, only just over a thousand responded with data within the deadline. We hope the remaining 700 odd

companies will start to engage during the course of the next five years. The 1,089 companies that provided the data for the global report will be tracked over the next five years to see how they are performing. Between them these companies account for 12 per cent of global greenhouse gas emissions, and 85 per cent of them have already set targets to reduce their emissions.

### Visibility on the road

Although companies and governments are starting to realise the benefits of the low-carbon transition, the need for a complete economic shift can make it hard for individual companies to start the process of change. A shift in thinking is also needed, to see the transition as an opportunity, rather than a restriction.

**Figure 4: Aggregated scope 1 and scope 2 emissions for total sample. The total number of companies responded is presented in parentheses.**



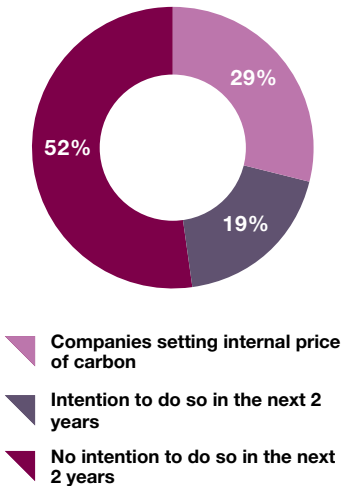
In order to achieve this success, however, companies need to measure their emissions, then work out how to reduce them.

Given that only 62 per cent of companies contacted by CDP for the report were able to provide data on their own emissions, many businesses have yet to grasp the importance of this challenge. However, the number disclosing is increasing, and the Paris Agreement should provide a greater incentive to engage.

**Business gearing up to go low-carbon, but targets lack long-term vision**

Eighty-five per cent of companies that provided data have already set targets (comprising absolute and/or intensity targets) to reduce their greenhouse gas emissions. Setting targets is not enough, however, without realistic plans for meeting them. Even meeting those targets

**Figure 5: Share of companies setting an internal price of carbon**



might not be enough if the targets themselves are inadequate.

There has been significant improvement in recent years in the numbers of companies setting targets for emissions reductions, but these targets are in many cases unambitious in their time horizon. While 55 per cent of companies have targets for 2020 and beyond, just 14 per cent set goals for 2030 or beyond, a situation that must change to achieve a transition to well-below 2°C.

The headline figures from this report mask wide variance in performance both at company level and at sector level. Perhaps inevitably, the energy sector has a lower share of companies with emissions reduction targets, in particular for 2020 and beyond. This should not surprise us, because fossil fuel companies must undergo a major transition to mitigate climate change and are in general not ready to face up to this.



Given that this data is mostly based on calendar year 2015, and so predates the Paris Agreement, we may reasonably hope to see a jump in longer term targets in the next report, which will be based on data generated after the Paris Agreement.

Companies wishing to ensure they are taking meaningful action should set science-based targets; this report and its successors will monitor how many companies are setting targets in line with the latest climate science.

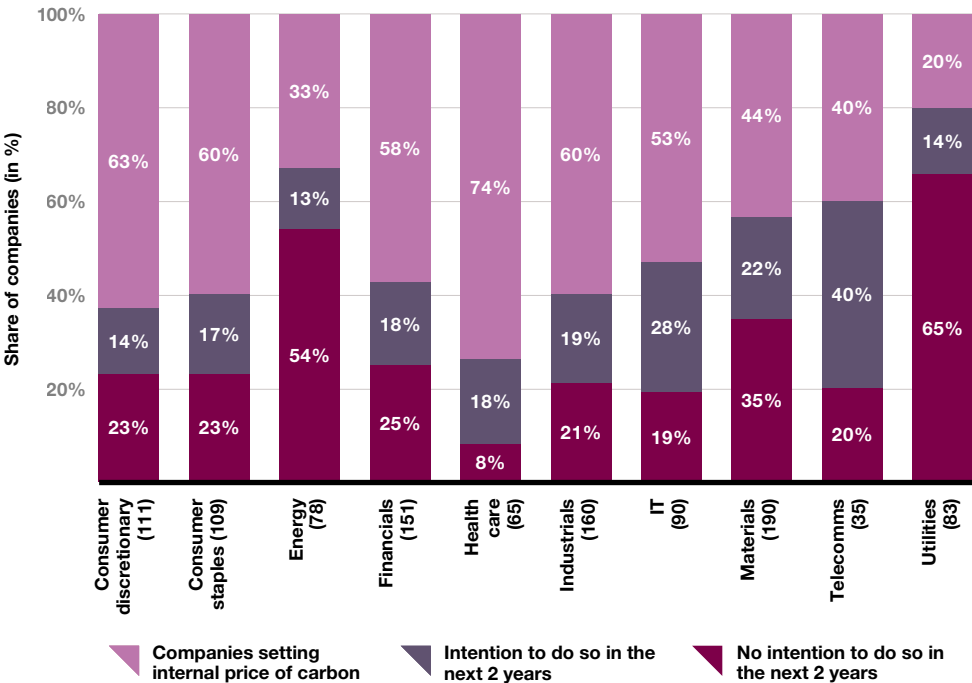
From the sample, 94 have publicly committed to science-based greenhouse gas reduction

targets via the Science Based Targets Initiative. Eighty-five of those companies submitted a target to the initiative for official check, and 15 companies have passed the initiative's official check.

**Company targets achieving just one quarter of the emissions reductions required by science; Paris Agreement expected to help close that gap**

As well as recording them, we analyse the potential impact of the existing targets to see if they are compatible with the objective of limiting global warming to well-below 2°C.

**Figure 6: Companies setting an internal price of carbon by sector. The total number of companies responded is presented in parentheses for each sector.**



We found that if the companies in the sample were to achieve their current targets, they could realise 1Gt CO<sub>2</sub>e (1,000 MtCO<sub>2</sub>e) of reductions by 2030. This is about one quarter of the 4GtCO<sub>2</sub>e (4,145 MtCO<sub>2</sub>e) of reductions that this group of companies would need to achieve in order to be in line with a 2°C-compatible pathway, leaving a gap of at least 3GtCO<sub>2</sub>e (3,145 MtCO<sub>2</sub>e) between where companies' current targets take them, and where they should be. This gap is equal to nearly 50 per cent of these companies' current total emissions.

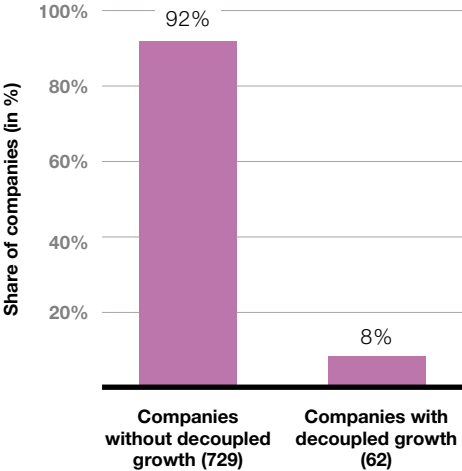
The amount of emissions reductions pledged by companies has been increasing steadily from 2011 to 2015 and we hope to see it close at a faster rate in future years, as company targets become more ambitious in response to the regulatory certainty offered by the Paris Agreement.

**Transition planning: carbon pricing on the rise, yet companies lag in renewable energy production and consumption**

Even those companies that have not set themselves targets have almost all established emissions reduction initiatives (97 per cent of all companies), although the success and scope of these initiatives has been varied.

Increasingly, companies are utilising internal carbon pricing as an approach to help them manage climate risks and opportunities. Companies are using this tool in a range of different ways including risk assessment in their scenario planning, as a real hurdle rate for capital investment decisions and to reveal hidden risks and opportunities in their operations. Some companies embed a carbon price deep into their corporate strategy, using it to help to deliver on climate targets, whether it be an emissions or energy related target or to

**Figure 7: Share of companies with decoupled growth over period of five years (time-series sample)**



help foster a new line of low-carbon products and services.

Currently 29 per cent of responding companies use internal carbon pricing, while a further 19 per cent plan to do so in the near future. By 2017, about half of this sample should have introduced carbon pricing.

Renewable energy will need to play a major role in any global shift to a low carbon economy. So far, relatively few companies (just 5%) have targets for increasing their renewable energy generation, while 11% have targets for renewable energy consumption.

Of the companies in the utilities sector, 90% of which are electric power companies, fewer than a third have renewable energy generation targets.

**Figure 8: Comparison of the changes in revenues (left) and GHG emissions (right) over the 5-year period between companies that achieved decoupled growth and other companies.**

Company group (no. companies)	Total revenue: (trillion current USD)		Total emissions covered for evaluation GtCO2e	
	Year 1 of the 5-year period	Final year of the 5-year period	Year 1 of the 5-year period	Final year of the 5-year period
No decoupled growth (730)	17.7	16.6 (-6%)	4.82	5.08 (+6%)
Achieved decoupled growth (62)	1.31	1.70 (+29%)	0.468	0.345 (-26%)

**Companies decoupling emissions from revenue, showing the low carbon transition does not mean low profit**

A small group of companies are showing that reducing environmental impact is compatible with economic growth.

We report on the 62 companies in the sample that can be shown to have made impressive and consistent year on year achievements both in reducing emissions and decoupling growth of revenue from growth of emissions.

They include consumer staples companies such as J. Sainsbury and Walmart de Mexico, as well as utilities companies like Eversource Energy and Idacorp. The materials sector, also a heavy emissions source, is represented by the likes of Givaudan in Switzerland and Lixil in Japan.

‘Decoupling’ is defined for this purpose as having reduced emissions by 10 per cent or more over five years, while simultaneously growing revenue by 10 per cent.

The success of these leaders points the way for others to realise the opportunity for innovative companies to turn the challenge of emissions reduction from risk management to business success.

Although correlation must not be taken to be causation, it is worth noting that the group of companies that met the “decoupled growth” criteria increased revenue by 29 per cent over the five-year period of measurement, while reducing GHG emissions by 26 per cent. For the rest of the companies in the tracking sample, revenue decreased by 6 per cent while GHG emissions increased by 6 per cent.

Switching to renewable energy or producing its own renewable energy, using internal carbon pricing to make production more efficient, using innovation to create less energy intensive systems or even selling products to help customers reduce emissions are all strategies that add to the bottom line, rather than to costs.

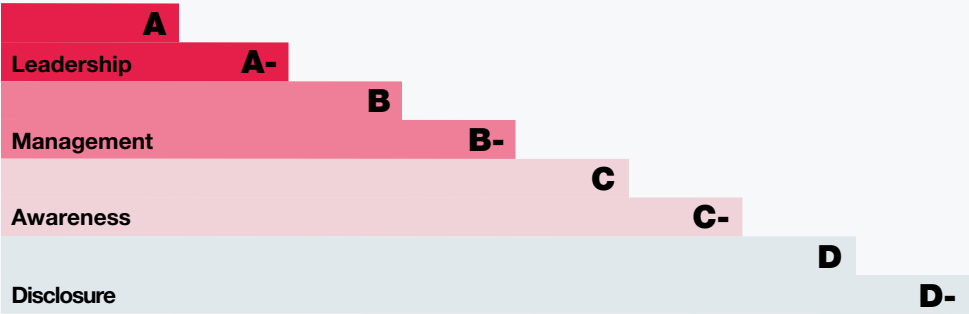
# Communicating progress

Central to CDP's mission is communicating the progress companies have made in addressing environmental issues, and highlighting where risks may be unmanaged. In order to do so in a more intuitive way, CDP has adopted a streamlined approach to presenting scores in 2016. This new way to present scores measures a company's progress towards leadership using a 4 step approach: **Disclosure** which measures the completeness of the company's response; **Awareness** considers the extent to which the company has assessed environmental issues, risks and impacts in relation to its business; **Management** which is a measure of the extent to which the company has implemented actions, policies and strategies to address environmental issues; and **Leadership** which looks for particular steps a company has taken which represent best practice in the field of environmental management.

The scoring methodology clearly outlines how many points are allocated for each question and at the end of scoring, the number of points a

Leadership	75-100%	A
	0-74%	A-
Management	40-74%	B
	0-39%	B-
Awareness	40-74%	C
	0-39%	C-
Disclosure	40-74%	D
	0-39%	D-

company has been awarded per level is divided by the maximum number that could have been awarded. The fraction is then converted to a percentage by multiplying by 100 and rounded to the nearest whole number. A minimum score of 75%, and/or the presence of a minimum number of indicators on one level will be required in order to be assessed on the next level. If the minimum score threshold is not achieved, the company will not be scored on the next level.



F: Failure to provide sufficient information to CDP to be evaluated for this purpose<sup>1</sup>

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

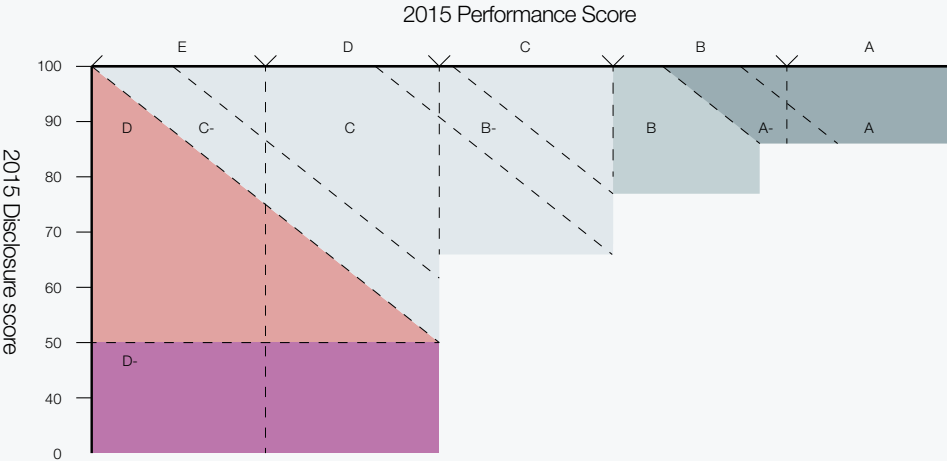
The final letter grade is awarded based on the score obtained in the highest achieved level. For example, Company XYZ achieved 88% in Disclosure level, 76% in Awareness and 65% in Management will receive a B. If a company obtains less than 40% in its highest achieved level, its letter score will have a minus. For example, Company 123 achieved 76% in Disclosure level and 38% in Awareness level resulting in a C-. However, a company must achieve over 75% in Leadership to be eligible for an A and thus be part of the A List, which represents the highest scoring companies. In order to be part of the A-list a company must score 75% in Leadership, not report any significant exclusions in emissions and have at least 70% of its scope 1 and scope 2 emissions verified by a third party verifier using one of the accepted verification standards as outlined in the scoring methodology.

Public scores are available in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse's website. CDP operates

a strict conflict of interest policy with regards to scoring and this can be viewed at <https://www.cdp.net/Documents/Guidance/2016/CDP-2016-Conflict-of-Interest-Policy.pdf>

**Comparing scores from previous years.**

It is important to note that the 2016 scoring approach is fundamentally different from 2015, and different information is requested, so 2015 and 2016 scores are not directly comparable. However we have developed a visual representation which provides some indication on how 2015 scores might translate into 2016 scores. To use this table a company can place its score in the table and see in which range it falls into in the current scoring levels. For more detailed instructions please refer to our webinar: <https://vimeo.com/162087170>.



## 2016 key trends

Statistic	Hong Kong & SE Asia	Australia ASX 200	Benelux	Brazil	Canada	Central Eastern Europe	China	DACH (DE, AU, CH)	Emerging Markets	Euro 300
Number of companies in the sample	170	200	150	120	200	100	100	350	800	300
Number of companies answering CDP <sup>1</sup>	59	86	57	67	97	17	10	155	309	262
% of sample answering CDP 2016 <sup>1</sup>	35	43	38	56	49	17	10	45	39	88
% of sample market capitalization answering CDP 2016 <sup>2</sup>	46	80	85	90	72	33	20	85	43	92
% of responders reporting Board or other senior management responsibility for climate change	100	100	96	85	91	50	100	93	97	99
% of responders with incentives for the management of climate change issues	75	70	86	67	73	37	80	70	80	90
% of responders reporting climate change as being integrated into their business strategy	96	89	88	78	88	87	100	84	96	96
% of responders reporting engagement with policymakers on climate issues to encourage mitigation or adaptation	90	79	90	82	90	75	90	80	90	94
% of responders with emissions reduction targets <sup>3</sup>	77	60	81	60	64	37	50	68	80	92
% of responders reporting absolute emission reduction targets <sup>3</sup>	50	36	58	40	37	25	40	41	49	60
% of responders reporting intensity emission reduction targets <sup>3</sup>	56	37	48	38	38	25	30	51	52	69
% of responders reporting active emissions reduction initiatives in the reporting year	94	85	96	72	88	87	90	90	91	98
% of responders indicating that their products and services directly enable third parties to avoid GHG emissions	73	60	65	60	57	50	90	64	65	77
% of responders whose absolute emissions (Scope 1 and 2) have decreased compared to last year due to emission reduction activities	56	67	73	57	68	75	20	69	65	87
% of responders seeing regulatory risks	85	84	87	78	88	75	90	71	89	90
% of responders seeing regulatory opportunities	83	78	77	75	79	50	100	80	86	94
% of responders seeing physical risks	90	80	83	78	82	50	70	65	88	89
% of responders seeing physical opportunities	69	66	56	65	64	75	50	59	74	79



France	UK FTSE 350	Iberia (ES, PT)	India	Ireland	Italy	Japan	Korea	Latin America	New Zealand NZX 50	Nordic	Portugal	Russia	US S&P 500	South Africa	Spain	Turkey	Overall Figure <sup>6</sup>
250	350	125	200	30	100	500	200	80	50	260	40	30	500	100	85	100	N/A
97	224	53	48	9	45	261	77	41	15	143	10	7	332	77	43	38	2268
40	64	42	24	30	45	52	38	51	30	55	25	23	67	78	50	38	N/A
83	92	89	46	65	69	72	67	61	79	79	76	39	78	85	91	50	68
96	99	98	96	100	93	98	100	97	93	97	100	71	94	100	98	94	95
83	80	90	79	89	83	89	88	59	60	73	78	57	82	81	93	82	78
93	91	94	96	100	90	96	97	85	93	93	89	100	92	96	95	91	91
91	84	96	85	100	88	94	87	79	80	84	89	86	86	92	98	82	86
78	80	94	81	78	83	95	90	50	73	80	89	71	80	79	95	76	77
40	40	77	23	44	71	68	65	26	33	43	56	43	49	41	81	41	47
67	57	65	70	33	52	68	42	35	47	61	67	71	46	51	65	56	52
95	93	100	96	89	98	97	90	82	93	89	100	100	97	93	100	85	92
73	56	81	57	56	76	81	65	44	47	73	78	57	61	52	81	50	64
72	83	92	60	100	76	84	71	44	60	80	89	43	79	74	93	62	86
87	95	98	94	89	90	95	99	74	73	89	100	86	81	95	98	85	86
91	92	94	89	100	83	93	90	71	73	87	89	71	80	93	95	82	85
83	87	89	87	100	81	88	86	88	80	84	89	71	79	96	88	85	82
71	75	81	77	89	69	82	78	47	73	82	67	43	65	89	84	71	70

Statistic	Hong Kong & SE Asia	Australia ASX 200	Benelux	Brazil	Canada	Central Eastern Europe	China	DACH (DE, AU, CH)	Emerging Markets	Euro 300
% of responders independently verifying any portion of Scope 1 emissions data <sup>4</sup>	50	52	58	50	41	37	20	52	62	85
% of responders independently verifying any portion of Scope 2 emissions data <sup>4</sup>	52	49	52	52	33	25	20	47	60	83
% of responders independently verifying least 70% of Scope 1 emissions data <sup>4</sup>	42	47	54	48	30	37	20	48	56	81
% of responders independently verifying least 70% of Scope 2 emissions data <sup>4</sup>	42	42	52	48	28	25	20	41	52	78
% of responders reporting Scope 2 location-based emissions data	90	93	86	78	94	87	50	79	89	92
% of responders reporting Scope 2 market-based emissions data	21	28	61	30	30	0	10	54	31	63
% of responders reporting emissions data for 2 or more named Scope 3 categories <sup>5</sup>	38	59	69	75	50	25	30	65	65	87
% of responders using CDSB framework to report climate change data in mainstream financial report	8	13	25	10	7	12	20	13	18	23

The statistics presented in this key trends table may differ from those in other CDP reports for two reasons: (1) the data in this table is based on all responses received by 13 September 2016; (2) it is based on binary data (e.g. Yes/ No or other drop down menu selection) reported to CDP and does not incorporate any validation of the follow up information provided or reflect the scoring methodology. The latter, in particular, is likely to lead to an over-reporting of data in this key trends table.

1 This statistic includes those companies that respond by referencing a parent or holding company's response. However the remaining statistics presented do not include these responses.

2 This refers to the total market capitalization of that sample group of companies. Market cap data sourced from Bloomberg.

3 Companies may report multiple targets. However, in these statistics a company will only be counted once.

France	UK FTSE 350	Iberia (ES, PT)	India	Ireland	Italy	Japan	Korea	Latin America	New Zealand NZX 50	Nordic	Portugal	Russia	US S&P 500	South Africa	Spain	Turkey	Overall Figure <sup>6</sup>
80	64	79	53	89	69	37	77	41	47	58	78	0	55	73	79	38	55
82	61	71	51	89	62	37	74	41	40	54	78	0	52	70	70	38	52
71	59	75	51	89	69	31	67	41	13	56	78	0	51	64	74	35	49
71	54	67	45	89	62	29	57	38	20	51	78	0	51	63	65	35	46
93	97	79	96	89	88	76	88	85	80	88	56	43	94	97	84	85	88
33	47	54	28	56	45	50	30	18	27	58	78	14	48	48	49	23	42
70	69	81	68	78	55	82	58	62	73	68	89	0	65	85	79	65	65
21	26	23	19	0	7	9	29	6	7	16	22	0	7	33	23	3	14

4 This takes into account companies reporting that verification is complete or underway, but does not include any evaluation of the verification statement provided.

5 Only companies reporting Scope 3 emissions using the Greenhouse Gas Protocol Scope 3 Standard named categories have been included below. Whilst in some cases “Other upstream” or “Other downstream” are legitimate selections, in most circumstances the data contained in these categories should be allocated to one of the named categories.

In addition, only those categories for which emissions figures have been provided have been included.

6 Includes responses across all samples as well as responses submitted by companies not included in specific geographic or industry samples in 2016.

# Investor perspectives

The investment landscape is changing rapidly: the Paris Agreement set out a clear direction of travel on climate change for global policy makers, while developments such as France's Article 173 and the forthcoming Task Force on Climate-related Disclosure are driving greater disclosure and accountability from investors. In the light of this, we ask CEOs from three leading financial institutions how their organisations are responding and where they see the key challenges over the next few years.

## 1. As an investor what are your top priorities in helping to realise the goals of the Paris agreement? And how do you plan to align with policy-makers' 2 degree targets?

**Odd Arild:** We have the ambition to be a leading star when it comes to sustainable investments. In Storebrand, sustainability is not a niche, it is included in our main products and services. Which means that we literally have 570 billion NOK in carbon reduction programs. We are presently setting an overall group climate target which will assist us in reaching a 2 degree world, and a 2 degree regulatory ambition.

We have three priorities. The first is about measuring, reporting and lowering our carbon footprint through CDP, Portfolio Decarbonization Coalition (PDC), and Montreal Pledge. The second priority is to work with sustainability and carbon optimization in our main pension portfolios. We're also active in financial innovation – creating one of the world's first fossil free, sustainability optimized index near funds. Our third priority is to be able to report externally in our group communication to the market on our progress towards a 2 degree world.

**Philippe Desfosses:** Since its inception, as part of fulfilling its fiduciary duty towards the Scheme's contributors and beneficiaries, ERAFP has been working to determine the impact of its investments on the economy, society and the environment. In coming years it will rely not only on the development of appropriate tools to manage climate challenges but also on the experience it has already accumulated, particularly in the area of de-carbonization, such as for the low-carbon equity mandate awarded to Amundi or the virtual platform, built with AM League and Cedrus AM, that managers can use to demonstrate their



**Odd Arild,**  
Storebrand CEO



**Philippe Desfosses,**  
ERAFP CEO



**Peter Harrison,**  
Schroders CEO

capacity to reduce the carbon intensity of a portfolio of international equities.

In keeping with its socially responsible investment approach, ERAFP will continue to make a major contribution, in collaboration with the various other stakeholders, to speeding up the financing of the energy transition and to exceeding the objectives laid down by the Paris treaty.

**Peter Harrison:** The physical impacts and social and political responses to climate change will be defining investment themes of the coming years and decades. We are focusing on building our understanding of the implications for economies, industries and companies; developing tools to support better investment decisions, and engaging companies to promote more transparent and forward-thinking responses.

## **2. As an investor what are your main drivers for incorporating climate change risks and opportunities in investment decision making? And what are the main barriers?**

**OA:** The main drivers are the risks and opportunities facing the companies we invest in. We believe that a tilt in investments from sustainability laggards to leaders will create greater returns in

our portfolios. We also have a mission to influence and support our entire sector to professionalize climate risk, through our different products, services and external engagements like the PDC. The main barrier is data access in two areas; lower quality and availability of data and lack of regulations requiring transparency and reporting on climate risk.

**PD:** In exchange for the contributions that it receives from its beneficiaries, the Scheme undertakes to pay them pension benefits. This is a promise that the youngest among us will benefit from following a very long period of time. It is through nothing other than observance of our fiduciary duty that we have undertaken energy and climate-related initiatives, with a view to aligning our investment portfolios with international global warming containment objectives.

A strong barrier lies in Research which still needs to be encouraged in order to develop robust indicators. It would provide at issuer level, a comprehensive picture of companies' environmental impacts and especially direct and indirect emissions. Most available methodologies only cover part of scope 3 emissions. Thus, in some sectors such as the automotive industry or the financial sector, global emissions tend to be underestimated.



**PH:** Hitting the commitments our global leaders made in Paris will mean changes on a far bigger scale than financial markets seem to be preparing for, spreading beyond the most obvious sectors or niche asset classes. We need new thinking to understand how large and far reaching the impacts will be. We need to accept that perfect clarity on policies looks unlikely and focus on what we can do: better thinking, better models, better data and a clearer view of how we adapt the portfolios we manage.

**3. As an investor how do you balance the needs of the present against the longer term needs of delivering investment/business strategies that avoid dangerous levels of climate change and the associated impacts of these?**

**OA:** As a pension company, we invest for customers who will stay with us for up to 50 years. Our mission is to create the best possible retirement for our customers, both in terms of financial return, but also to support the health of the society where our customers will retire.

**PD:** As the French public service additional pension scheme manager, ERAFP has a very long-term responsibility towards its contributors and beneficiaries. Driven by its fiduciary duty, ERAFP prioritizes long term investments and seeks to raise the awareness about the importance of changing economic structures with a view to de-carbonization.

**PH:** At Schroders we have a long tradition of long term, fundamental analysis. That experience convinces us that taking account of structural trends such as climate change does not have to mean compromising shorter term performance. In

fact, we are not going to be able to help our clients meet their goals, which are typically far longer than investment cycles, unless we establish long term views of critical structural trends such as climate change.

**4. Environmental disclosure is a fast evolving field, how is better data, disclosure and research affecting investor decision-making?**

**OA:** Better data is definitely improving our possibilities to make informed investments optimising return and climate risk. We supported a government bid in Sweden to standardise disclosure of carbon footprinting of mutual funds. We also support data development and availability in other areas, such as water or political instability where we in fact have developed our own system to predict a coup d'état in different countries.

**PD:** In 2015, with the help of a specialized organization' services, ERAFP have extended its perimeter and reported on the carbon footprint of 87% of its total assets. Beyond its carbon footprint, ERAFP made also a comparison of the energy mix attributable to ERAFP's equity portfolio with an energy generation breakdown for the International Energy Agency's '2°C' scenarios between 2030 and 2050. The fast evolving environmental disclosure tools allow ERAFP to expand and deepen its analyses in order to develop the most efficient de-carbonization strategies.

**PH:** Good investment decisions rely on analysis and analysis needs data. While climate science is awash with data, most of it of little use in helping us choose one investment over another. Rigorous, relevant and consistent data at company and asset levels – like that CDP promotes and



collates – is critical to our ability to get past quantifying the scale of the problem and into deciding how to navigate it.

**5. What would you like to see from companies with regards to improved transparency on climate change relevant issues?**

**OA:** We would like to see an increase in regulation when it comes to climate reporting, and higher taxes based on polluters pays principle. The real costs of operation have to be brought to the surface, so that we as investors better can adapt our investments to this.

**PD:** As a member of the Institutional Investors Group on Climate Change (IIGCC), ERAFP takes part in engagement initiatives towards regulatory authorities but also companies in the most exposed sectors in order to improve their climate reporting. ERAFP is also involved into the extractive industries transparency initiative (EITI). ERAFP would like companies, especially the most exposed to climate change risks, communicate on strategic resilience and their efforts to manage environmental impacts.

**PH:** Ours is a forward looking industry and information that provides more insight into companies' future planning will be vital; how companies assess changes in their industries, the assumptions they make, the strategies they form and the products they develop. No one has all the answers and more frank discussion on how companies approach the challenge is more important than holding on for definitive answers.

**6. What role can engagement play in driving corporate behavioural change in the climate change context and how do you measure its success?**

**OA:** Engagement plays an important role as a complement to divestment and portfolio tilting. We focus engagement within the climate areas to group activities within PRI, often initiated by CDP. In this way we want to increase availability of data, which is our target of engagement. We can then use it to make decisions on tilting and divestment.

**PD:** ERAFP is an extremely engaged asset owner, maintaining dialogue with many of the companies the Scheme invested in. Through its asset managers, in 2016, ERAFP supported more than 10 shareholder resolutions on climate change. ERAFP is also involved in engagement initiatives through Institutional Investors Group on Climate Change (IIGCC), ShareAction/RE100, Carbon Disclosure Project or alongside Mirova on oil exploration's themes. Forcing companies to discuss and think with a long term approach, ERAFP is convinced that asset owners' union, followed by their asset managers, will allow the acceleration of companies' change, among which the most advanced already oriented their development towards the energy transition.

**PH:** Engagement is a key part of our responsibilities as responsible, active investors. We regularly talk to management teams about why we think climate change is an important issue, as well as our expectations for disclosure and transparency. That work is intrinsically tied up with how we approach investing and the benefits are evident in the decisions we make and the changes we see in companies.

**7. If we were to have a similar conversation in three years time, what do you think would be some of the key successes for an investor in managing climate change risks and opportunities?**

**OA:** Integration. Integration of competence, and tools. Managing climate risk must be at the core of the investment strategy covering all assets in all assets classes and not seen as a side activity for certain SRI funds. The global pension capital consists of the 40 000 billion USD – that is the money we need to get to work if we want to create a better, more sustainable future.

**PD:** Because you can't manage what you don't measure, ERAFP thinks that a crucial key of success consists in good measures of its investment climate related risks. ERAFP is working on it using and questioning current carbon foot-printing methodologies. Working with its asset managers on portfolio de-carbonization approaches, disclosing the results of its work on these areas and engaging with companies on carbon disclosure are other keys that ERAFP use to manage climate risks and opportunities.

**PH:** We have to build better tools to measure, quantify and analyse the risks and opportunities climate changes represents to companies and portfolios. Unless we can do that, we are going to struggle to know if we are on the right track. Progress has been made with things like carbon footprinting, but we are in the foothills of what needs to be done.

**8. How are you engaging with the Sustainable Development Goals 2030 agenda?**

**OA:** SDG sets a clear direction on what the focus should be to reach a more sustainable future. We now work to integrate the SDGs in our strategy and targets, so that we ensure that the company's strategy is in line with the goals of the world. Already in 2016 we will as a group start to report on our contribution to the SDGs.

**PD:** In line with its socially responsible investor's status since its beginning, ERAFP has developed a best in class strategy. This approach has had positive results since ERAFP's portfolio is globally more carbon efficient than its benchmark. By selecting the most sustainable players but also being a strongly engaged investor on ESG issues, ERAFP aims to contribute to the Sustainable Development Goals agenda 2030. Its recent signing of the Energy Efficiency Investor Statement at COP 21 and of the 2016 global investor letter to the G20 are examples of its ongoing efforts to limit climate change and promote a Sustainable Development.

**PH:** The Sustainable Development Goals highlight the changes we are seeing in social and political awareness of the challenges facing many of the world's poorest countries and people. This backdrop of growing awareness and commitment will have direct implications for how we manage money. We are working hard to build an understanding of the potential changes into our decision making.

**Custom questions**

- ▼ **Storebrand is in the unique position of facing the risk of increased claims from climate change as well as the risks of decreased portfolio returns from it. How do your investment activities**

## **reduce the risk of increased claims from climate change?**

**OA:** Companies with significant greenhouse gas emissions often make for poor financial investments. In order to make it easier to identify the companies we wish to invest in, we rate potential companies according to how sustainable they are. The environmental impact is a decisive factor when we make our assessment, which makes it easier to pinpoint which companies we do not wish to invest in. We also have an exclusion policy on negative environmental impact, with exclusion of for example more than 60 companies based on their poor climate record.

We also work in the area of financial innovation, and have launched a number of products recently. They are important not only to our customers, but also as examples to inspire and show our sector what is really possible. SPP/Storebrand presently have the world's largest green bond fund. We have also launched a unique series of products: a near index equity mutual fund that is fossil free, and optimised for a high sustainability level of the remaining companies. We are able to deliver a low tracking error in comparison to 'standard' indices, a low fee, and a substantially lower climate related risk.

▼ **In ERAFP's "Combating Climate Change" approach it says that in order to meet the ambitions of the SRI charter in limiting greenhouse gas emissions investors should "provide tangible evidence of their approaches impact". What is your view on the current state of Asset Manager's ability to provide this?**

**PD:** ERAFP discusses with its asset managers to understand their portfolio companies' management and improves it. This year, ERAFP has entered into an agreement with Cedrus AM and AM League to establish a framework that asset managers can use to demonstrate their know-how in the reduction of carbon intensity by applying their expertise in the management of a notional portfolio of international equities. In the coming months, with the benefit of the Cedrus AM return of experience, ERAFP will be working on ways to extend its "low carbon" management approach, either through investment in open funds or through a call for tenders to select an asset manager to create a dedicated fund.

▼ **Schroder's Chief Economist recently published the findings of a survey of 18 Chief Economists. Its finding was pretty bleak in terms of the level of integration of climate change risk into their forecasting process. What impacts, in your opinion, do you think that this lack of macro-level analysis will have on the effective integration of climate change risks into the investment process?**

**PH:** Although it was disappointing that more of the City's economists don't build climate trends into their forecasts, it was not altogether surprising. The problem lies with tools and models as much as awareness; most in our industry know the scale of the challenge and the impacts it will have, but the potential dislocation does not fit easily with models that are designed around linear trends. Unless we can come up with better ways of analysing the financial implications of climate change, we are going to find it hard to avoid being surprised down the line.

# We Mean Business:

## Commit to action

Companies are taking direct and ambitious action on climate change. More than 465 companies have made commitments to climate action via the We Mean Business commitments platform “Commit to Action,” representing a **tenfold increase** in two years.

Progress in 2016 has remained strong, suggesting a positive response to the Paris Agreement and its universal commitment to a low-carbon economy.



**Setting science based targets is the right thing to do, but also makes perfect business sense. Setting a science-based target directly answered the needs of our customers, all of whom are thinking about their own carbon footprints. It is also critical for investors who need to know that we are thinking of potential risks, in the short-, medium- and long-term.**

**Laurel Peacock**  
**Senior Sustainability Manager**  
**NRG Energy**



Companies have **been adopting more aggressive targets**—around emissions reductions, renewable energy, deforestation, water, and energy productivity—and **improving operational or governance measures for climate risk** through use of a price on carbon, more responsible policy engagement mechanisms, and greater transparency on climate governance in mainstream reports.

Corporate action has grown across all of these issues. The strongest growth has been in companies committing to **science-based emissions reduction targets**, from 50 companies in late 2015 to nearly 190 today.

### Companies in 42 countries have taken action.

At the beginning of 2015 just 3 **US companies** had made commitments via this platform. By Paris, this number had grown to more than 50 companies. The fastest growing issue with US companies has been science-based targets, with 33 companies making that commitment. Climate action remains popular with **European companies**, with 237 taking action, predominantly in mainstream reporting on climate and science-based target setting.



**465+**  
**Companies**



**+\$10**  
**Trillion USD**



**183**  
**Investors**



**>US\$20.7 Trillion**  
**Assets Under**  
**Management**



**1000+**  
**Commitments**

## WE MEAN BUSINESS

economic opportunity through bold climate action

# Translating Paris into business strategy

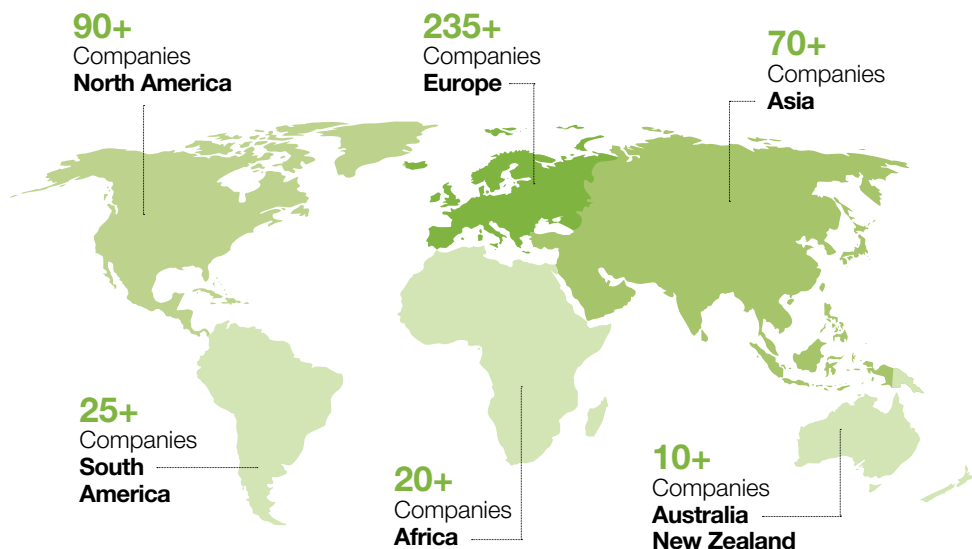
Thirteen companies headquartered in **Brazil** have taken action, including materials company Braskem (price on carbon) and the consumer brand Natura (science-based targets, deforestation, policy engagement, and mainstream reporting on climate). In **India**, 17 companies, including Tata & Sons and Mahindra, have made bold commitments to renewable energy and energy productivity. Important first movers in **China**, like industrials company Broad Group, have made a range of commitments, importantly including setting science-based targets.

**Sector trends** show that companies in every industry are acting. Strongest growth in 2016 has been in the **industrials sector**. Together, this sector accounts for over 20% of corporate action via the We Mean Business platform, as well as more than 100 million metric

tonnes CO<sub>2</sub>e. **Consumer discretionary and consumer staples companies** also represent 20% of committed companies, led by major brands like Walmart, The Coca-Cola Company and Honda Motor Company. **IT sector** participation has accelerated post-Paris, with companies including Apple and Facebook making 100% renewable power commitments.

By acting early and decisively, these companies are better able to manage their climate risk, gain competitive edge over their peers, and reap the reputational benefits that early leadership provides.

To find out more please visit [www.cdp.net/commit](http://www.cdp.net/commit).



# Natural Capital

## Forests

**Deforestation and forest degradation account for approximately 10-15% of the world's greenhouse gas emissions. Addressing deforestation is therefore critical for meeting international ambitions to prevent dangerous climate change.**

In fact, the most immediate and effective mechanism for mitigating climate impacts could come through curbing deforestation, according to the Stern Review.<sup>1</sup>

Global demand for agricultural commodities is the primary driver of deforestation, as land is cleared to produce soy, palm oil and cattle products. Alongside timber and pulp, these commodities are the building blocks of millions of products traded globally. These in turn are wealth generators which feature in the supply chains of countless companies across sectors.

### Statistics:

- ▼ 80% of UK companies reporting to CDP's forest program in 2016 have commitments to address deforestation yet only 40% stipulate zero or zero net deforestation and forests degradation within a 2020 timeframe. Read the 2016 Global Forests Report (released in early December) to see how companies are translating these into meaningful actions.
- ▼ Up to 33% of the carbon mitigation needed annually to keep temperature rises in check could be achieved by addressing deforestation. Source: <http://www.pcfisu.org/wp-content/uploads/2015/04/Princes-Charities-International-Sustainability-Unit-Tropical-Forests-A-Review.pdf>

<sup>1</sup> Stern review: The Economics of Climate Change, Chapter 25 Reversing Emissions from Land Use Change [http://webarchive.nationalarchives.gov.uk/+/http://www.hm-treasury.gov.uk/media/C7F/7E/ch\\_25\\_reversing\\_emissions.pdf](http://webarchive.nationalarchives.gov.uk/+/http://www.hm-treasury.gov.uk/media/C7F/7E/ch_25_reversing_emissions.pdf)



## Water

### **The Paris Agreement and associated NDCs have set the world on a course of rapid decarbonisation and adaptation to changes in the world's climate. Water plays a critical role to achieve them.**

Worsening water security can severely undermine businesses ability to transition to a low carbon future and leading companies recognize that business-as-usual approaches to water management are no longer sufficient. A shift towards corporate water stewardship is necessary for both business resilience and decarbonisation efforts.

Encouragingly, companies are already reporting that sound water management can lead to emission reductions, such as **L'Oreal**, **Mitsubishi**, and **Mars**. Water security can be transformed from a limiting to an enhancing factor for low carbon economic growth.

#### **Statistics:**

- ▼ Analysis of CDP's 2015 data found that more than a quarter of companies identified opportunities to reduce GHG emissions through improved water governance. Read the 2016 global water report (released 15th Nov) to see how companies are improving water management to realize greater emissions reductions.
- ▼ Sound and effective water governance is essential for driving dynamic, low carbon economic growth. Companies are taking action, 68% report board level oversight of water issues and 82% integrate water into their business strategy.

A blue car is shown from a low angle, driving on a road. The background is heavily blurred with horizontal streaks of light and color, suggesting high speed and a sunset or sunrise scene. The sun is a bright, glowing orb on the right side of the frame, casting a warm, golden light across the scene. The car's wheel and side mirror are visible in the foreground.

# **The UK Climate A List 2016**

Company	Country
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### Consumer Discretionary

RELX Group	United Kingdom
Sky plc	United Kingdom
TUI Group	United Kingdom

### Consumer Staples

Coca-Cola HBC AG	Switzerland
Diageo Plc	United Kingdom
J Sainsbury plc	United Kingdom
Tesco	United Kingdom
Unilever plc	United Kingdom

### Financials

British Land Company	United Kingdom
HSBC Holdings plc	United Kingdom
Lloyds Banking Group	United Kingdom

### Health Care

AstraZeneca	United Kingdom
GlaxoSmithKline	United Kingdom

### Materials

Mondi PLC	United Kingdom
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### Utilities

Centrica	United Kingdom
National Grid PLC	United Kingdom

# Investing in CDP's Global Climate A List:

## Strong performance by climate change leaders

### STOXX® Low Carbon Indices provide easy new way to climate-friendly and attractive returns

This year CDP collaborated with STOXX® and South Pole Group on the development of a new series of low-carbon indices, one of which now makes investing in CDP's A List companies very easy: The STOXX® Global Climate Change Leaders Index.

STOXX® Climate Change Leaders Index is the first ever that tracks the CDP "A List" available to market participants offering a fully transparent and tailored solution to address

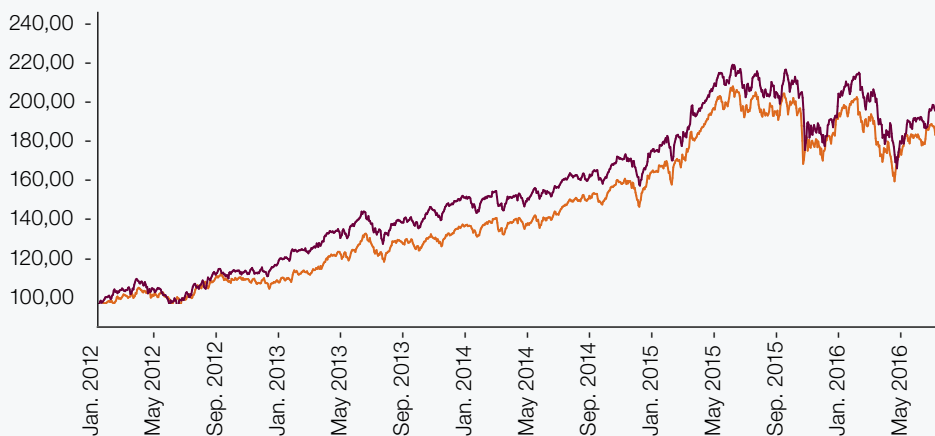
long-term climate risks, while participating in the sustainable growth of a low-carbon economy.

The index has performed strongly against a global benchmark, outperforming by 6% over 4 years.

Being based on the CDP "A List" database, this unique index concept includes carbon leaders who are publicly committed to reducing their carbon footprint.<sup>1</sup>

#### Performance STOXX Global Climate Change Leaders vs. STOXX Global 1800

— STOXX Global Climate Change Leaders EUR (Gross)  
— STOXX Global 1800 EUR (Gross)



Data from Dec. 19, 2011 to Aug. 31, 2016

<sup>1</sup> The index is price weighted with a weight factor based on the free-float market cap multiplied by the corresponding Z-score carbon intensity factor of each constituent. Components with lower carbon intensities are overweighted, while those with higher carbon emission are underweighted.

### Key benefits for investors:

- ▼ Constituents are forward-looking leaders with superior climate change mitigation strategies and commitments to reducing carbon emissions
- ▼ In addition to Scope 1 & Scope 2, also incorporates Scope 3 data
- ▼ Significantly lower carbon footprint <sup>1)</sup> (>80%) while still containing high emitters
- ▼ Similar risk-return profiles compared to the benchmark
- ▼ Use reported carbon intensity data only

CDP is looking forward to contributing to innovative solutions that can add real value for investors in the future.



# 6%

**higher returns  
over past 4 years**

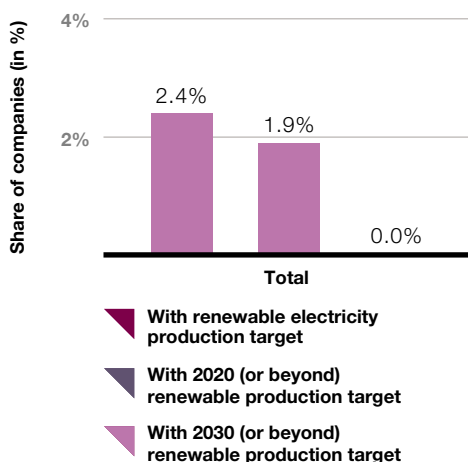


**Our Climate A List comprises a strong set of companies who lead on climate change mitigation today and in the future. It is exciting to see the rising investor interest in the STOXX® Global Climate Change Leaders Index.**

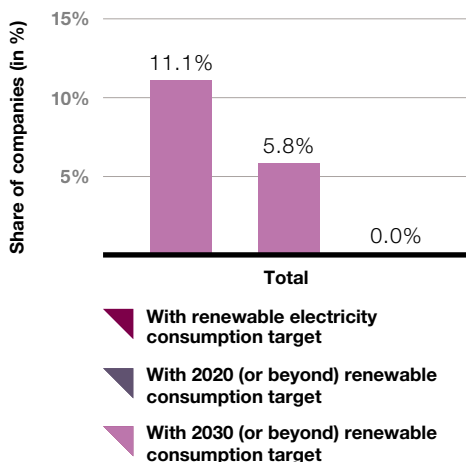
## UK Snapshot: Renewable energy

**Moving away from fossil fuels towards renewable energy is crucial to not only energy security but also the planet's ability to fulfil the obligations set out by the Paris Agreement.**

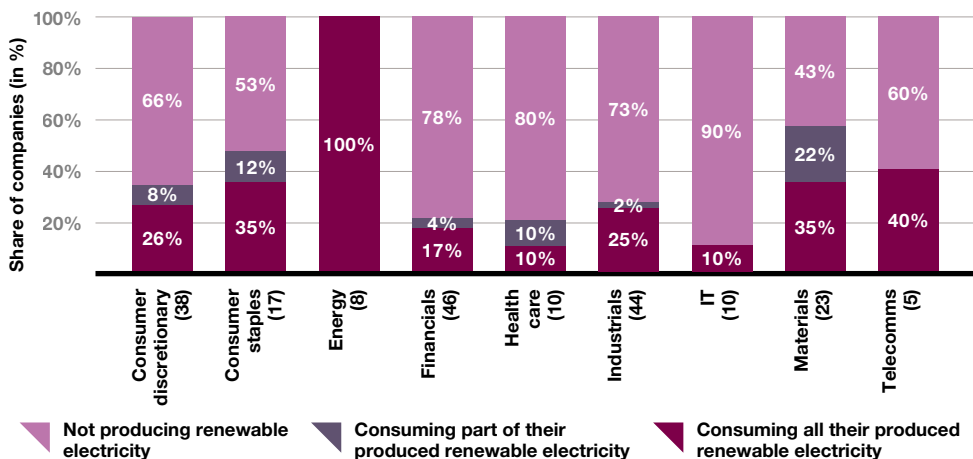
**Figure 9: Share of companies with renewable electricity production targets**



**Figure 10: Share of companies with renewable electricity consumption targets**



**Figure 11: Share of companies consuming all their produced renewable electricity**





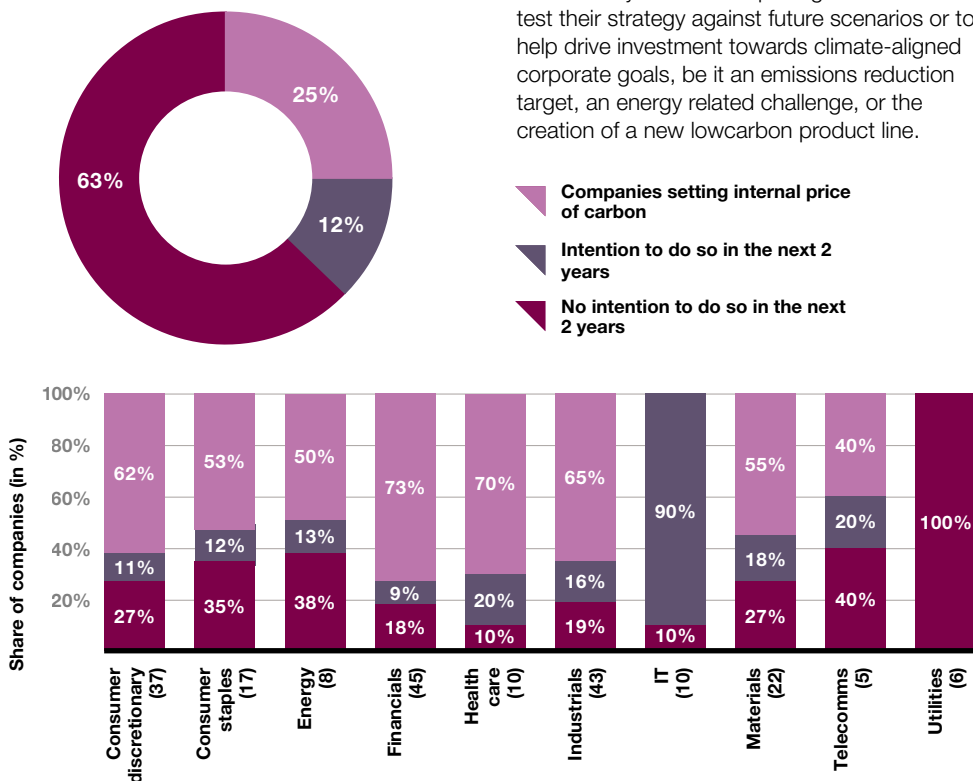
## UK Snapshot:

### Price of carbon

**Setting an internal price on carbon is seen as integral to achieving a 2 degree limit. When companies and investors internalize the cost of carbon by attaching a monetary value to each unit of CO<sub>2</sub>e, it enables them to account for and manage carbon risk throughout their operations and supply chains, or their portfolios.**

**Figure 12: Share of companies setting an internal price of carbon (top) and companies setting an internal price of carbon by sector (bottom).**

Companies do this when they realize they are exposed to various forms of systemic risk and seek to manage it through pricing their climate-related emissions. Business decision makers may use carbon pricing as a tool to test their strategy against future scenarios or to help drive investment towards climate-aligned corporate goals, be it an emissions reduction target, an energy related challenge, or the creation of a new lowcarbon product line.

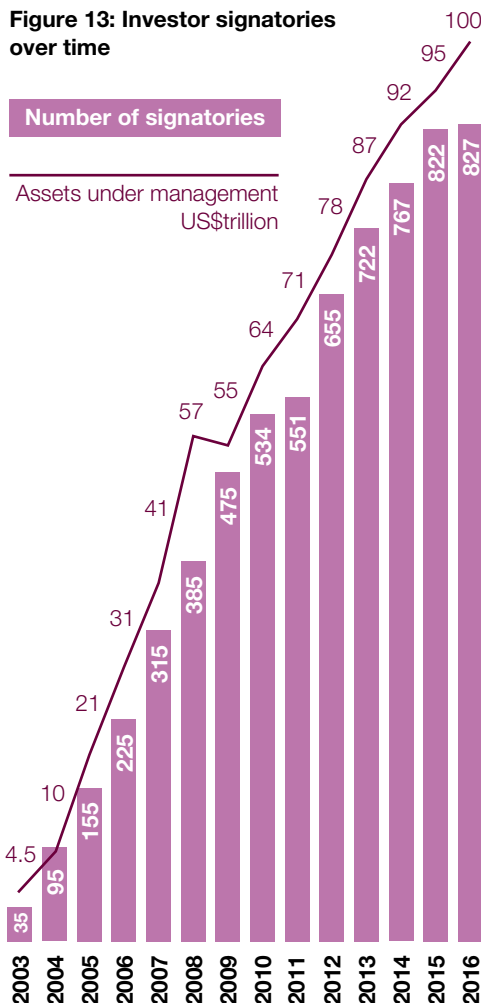


## Appendix I

### Investor signatories and members

**CDP's investor program – backed in 2016 by 827 institutional investor signatories representing in excess of US\$100 trillion in assets – works with investors to understand their data and analysis requirements and offers tools and solutions to help them.**

**Figure 13: Investor signatories over time**



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

**For more information about the CDP investor program, including the benefits of becoming a signatory or member please visit: <https://www.cdp.net/Documents/Brochures/investor-initiatives-brochure-2016.pdf>**

**To view the full list of investor signatories please visit: <https://www.cdp.net/en-US/Programmes/Pages/Sig-Investor-List.aspx>**

Figure 14: Investor signatories by location

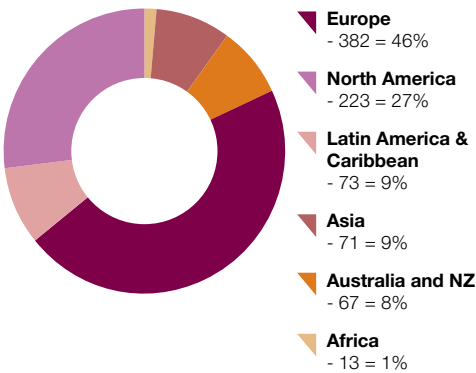
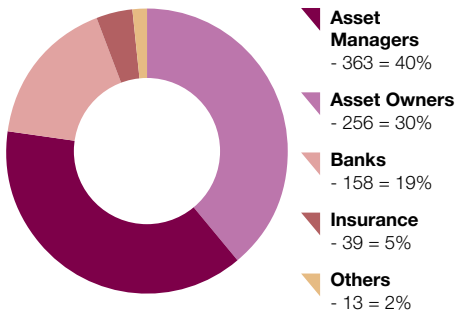


Figure 15: Investor signatories by type



Investor members

ACTION	London Pensions Fund Authority
AEGON N.V.	Maine Public Employees Retirement System
Allianz Global Investors	Morgan Stanley
ATP Group	National Australia Bank
Aviva Investors	NEI Investments
AXA Group	Neuberger Berman
Bank of America Merrill Lynch	New York State Common Retirement Fund
Bendigo and Adelaide Bank	Nordea Investment Management
BlackRock	Norges Bank Investment Management
Boston Common Asset Management, LLC	Overlook Investments Limited
BP Investment Management Limited	PFA Pension
British Columbia Investment Management Corporation	POSTALIS - Instituto de Seguridade Social dos Correios e Telégrafos
California Public Employees' Retirement System	PREVI
California State Teachers' Retirement System	Rathbone Greenbank Investments
Calvert Investment Management, Inc	Real Grandeza
Capricorn Investment Group	Robeco
Catholic Super	RobecoSAM AG
CCLA Investment Management Ltd	Rockefeller & Co.
DEXUS Property Group	Royal Bank of Canada
Etica SGR	Sampension KP Livsforsikring A/S
Fachef	Schroders
FAPES	SEB AB
Fundação Itaú Unibanco	Sompo Japan Nipponkoa Holdings, Inc
Generation Investment Management	Sustainable Insight Capital Management
Goldman Sachs Asset Management	TIAA
Henderson Global Investors	Terra Alpha Investments LLC
Hermes Fund Managers	The Sustainability Group
HSBC Holdings plc	The Wellcome Trust
Infraprev	UBS
KeyCorp	University of California
KLP	University of Toronto
Legg Mason, Inc.	Whitley Asset Management

## Appendix II

### FTSE 350 scores

Not scored Companies that answered questionnaire late (therefore response wasn't included in analysis or scored)

AQ Companies that answered questionnaire

DP Companies that declined to participate in a program

NR Companies that provided no response

SA(AQ) See another - refers to a parent company's response

**Bold** Companies that are in the A-list

Green Text Companies that took part in a program for the first time

Companies that responded voluntarily to a program (i.e. were not asked to do so by our signatory investors)

Companies that weren't requested to take part in a program

Companies that responded to all three programs

#### Company

#### Consumer Discretionary

888 Holdings

AO World

B&M European Value Retail

Barratt Developments plc

Bellway Plc

Berkeley Group

Betfair

Bovis Homes Group

Burberry Group

Bwin.Party Digital Entertainment PLC

Card Factory

Carnival Corporation

Cineworld Group

Compass

Crest Nicholson PLC

Debenhams

DFS Furniture PLC

Dignity

Dixons Carphone

Domino's Pizza Group plc

Dunelm Group

Entertainment One Ltd

Euromoney Institutional Investor PLC

GKN

Greene King

Halfords Group

Home Retail Group

Howden Joinery Group Plc

Inchcape

Informa

Intercontinental Hotels Group

ITV

JD Sports Fashion

Kingfisher

Ladbroke's

Lookers Plc

Marks and Spencer Group plc

Marston's PLC

Country	2016 Climate Change score	2015 Climate Change score	2016 Forests response status	2016 Water response status
Gibraltar	C-	NR		
United Kingdom	F	DP		
Luxembourg	F	New for 2016		
United Kingdom	A-	99 B	NR	NR
United Kingdom	C	91 D	AQ	
United Kingdom	B	DP	DP	DP
United Kingdom	F	NR		
United Kingdom	F	74 D	NR	
United Kingdom	B	97 B	AQ	AQ
United Kingdom	F	DP		
United Kingdom	F	DP	DP	
USA	B	99 B	NR	AQ
United Kingdom	F	NR		
United Kingdom	A-	97 B	AQ	AQ
United Kingdom	B	98 B	AQ	
United Kingdom	B	94 C	NR	
United Kingdom	F	New for 2016		
United Kingdom	B	98 C		
United Kingdom	C	DP		DP
United Kingdom	C	94 C	NR	
United Kingdom	F	DP	NR	
Canada	F	34		
United Kingdom	D	51 E		
United Kingdom	C	73 D		AQ
United Kingdom	F	56 E	DP	
United Kingdom	F	DP		
United Kingdom	B	95 C	AQ	
United Kingdom	F	NR	DP	
United Kingdom	F	10		
United Kingdom	F	DP	NR	
United Kingdom	A-	98 B	NR	AQ
United Kingdom	F	NR		
United Kingdom	D	67 E		
United Kingdom	B	98 B	AQ	DP
United Kingdom	F	NR		
United Kingdom	F	NR		
United Kingdom	B	99 B	AQ	AQ
United Kingdom	F	DP	NR	

Company
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Merlin Entertainments Group
Millennium & Copthorne Hotels
Mitchells & Butlers
N Brown Group Plc
Next
Ocado Group
Pearson
Pendragon
Persimmon
Pets At Home Group
Rank Group
Redrow Homes Ltd

<b>RELX Group</b>
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Restaurant Group
Rightmove

<b>Sky plc</b>
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Sports Direct International
SSP
SuperGroup
Taylor Wimpey Plc
Ted Baker Plc
Thomas Cook Group

<b>TUI Group</b>
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UBM plc
Wetherspoon
WH Smith
Whitbread
William Hill
WPP Group

<b>Consumer Staples</b>
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Associated British Foods
Booker Group
British American Tobacco
Britvic

<b>Coca-Cola HBC AG</b>
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Cranswick
Dairy Crest Group

Country	2016 Climate Change score	2015 Climate Change score	2016 Forests response status	2016 Water response status
United Kingdom	C	86 D		NR
United Kingdom	B	74 E		
United Kingdom	F	64 D	NR	
United Kingdom	B	93 C	AQ	
United Kingdom	Not scored	96 D	NR	AQ
United Kingdom	F	DP		
United Kingdom	B	76 C	AQ	AQ
United Kingdom	F	NR		
United Kingdom	D	79 D	NR	NR
United Kingdom	F	DP	NR	
United Kingdom	F	NR		
United Kingdom	B	91 C	NR	
<b>United Kingdom</b>	<b>A</b>	<b>98 B</b>	<b>AQ</b>	<b>AQ</b>
United Kingdom	D-	DP	NR	
United Kingdom	F	57 E	NR	
<b>United Kingdom</b>	<b>A</b>	<b>97 A</b>	<b>AQ</b>	
United Kingdom	F	DP	NR	NR
United Kingdom	F	DP	NR	
United Kingdom	C-	75 E		
United Kingdom	B	97 D	DP	AQ
United Kingdom	B	93 D	DP	
United Kingdom	B	91 C	AQ	
<b>United Kingdom</b>	<b>A</b>	<b>100 A-</b>	<b>NR</b>	<b>NR</b>
United Kingdom	B	100 B	DP	
United Kingdom	F	DP	NR	
United Kingdom	D	71 D	NR	
United Kingdom	B	98 B	NR	NR
United Kingdom	F	DP		NR
United Kingdom	A-	97 B		
United Kingdom	A-	96 C	AQ	AQ
United Kingdom	F	DP	DP	
United Kingdom	A-	99 B	NR	AQ
United Kingdom	C	91 C		
<b>Switzerland</b>	<b>A</b>	<b>99 B</b>		<b>AQ</b>
United Kingdom	F	70 D		
United Kingdom	B	90 C	NR	

## Company

### Diageo Plc

Greencore Group PLC

Greggs

Imperial Brands

J Sainsbury Plc

Morrison Supermarkets

PZ Cussons

Reckitt Benckiser

SABMiller

Tate & Lyle

### Tesco

### Unilever plc

## Energy

Amec Foster Wheeler

BG Group

BP

Cairn Energy

Nostrum Oil & Gas

OPHIR ENERGY PLC

Petrofac

Royal Dutch Shell

Tullow Oil

Wood Group

## Financials

3i Group

3i Infrastructure (see 3i Group)

Aberdeen Asset Management

Aberforth Smaller Companies Trust plc

Admiral Group

Aldermore Group

Alliance Trust

Allied Minds

Amlin

Ashmore Group Plc

Assura

Aviva plc



Country	2016 Climate Change score	2015 Climate Change score	2016 Forests response status	2016 Water response status
<b>United Kingdom</b>	<b>A</b>	<b>100 A</b>		<b>AQ</b>
Ireland	C	90 D	AQ	
United Kingdom	C	88 C	NR	
United Kingdom	B	98 B	NR	AQ
United Kingdom	A-	100 A	AQ	NR
United Kingdom	B	99 C	NR	NR
United Kingdom	Not scored	AQ(L)		
United Kingdom	A-	99 A-	AQ	AQ
United Kingdom	A-	99 A		AQ
United Kingdom	A-	99 B		AQ
<b>United Kingdom</b>	<b>A</b>	<b>92 C</b>	<b>AQ</b>	<b>NR</b>
<b>United Kingdom</b>	<b>A</b>	<b>100 A</b>	<b>AQ</b>	<b>AQ</b>
United Kingdom	C	93 C		NR
United Kingdom	F	98 B		DP
United Kingdom	C	90 B		DP
United Kingdom	C	92 D		
Netherlands	F	NR		
United Kingdom	C	DP		
United Kingdom	B	92 C		NR
Netherlands	A-	99 B		DP
United Kingdom	C	87 D		
United Kingdom	B	95 B		AQ
United Kingdom	A-	94 D		
Channel Islands	SA(AQ)	SA(AQ)		
United Kingdom	B	96 C		
United Kingdom	F	DP		
United Kingdom	F	DP		
United Kingdom	F	New for 2016		
United Kingdom	F	99 B		
United Kingdom	F	NR		
United Kingdom	C	81 E		
United Kingdom	F	NR		
United Kingdom	F	NR		
United Kingdom	B	87 B		

## Company

Bank of Georgia Holdings
Bankers Investment Trust (see Henderson Group)
Barclays
Beazley Group
BH Macro
Big Yellow Group
BlueCrest AllBlue
Brewin Dolphin Holdings
British Empire Securities & General Trust plc
<b>British Land Company</b>
Caledonia Investments
Capital & Counties Properties
City of London Investment Trust (see Henderson Group)
Close Brothers Group
CLS Holdings plc
Countrywide PLC
Daejan Holdings
Derwent London
Direct Line Insurance Group
Edinburgh Investment Trust
Electra Private Equity
esure Group PLC
F&C Commercial Property Trust (see Bank of Montreal)
Fidelity China Special Situations
Fidelity European Values
Finsbury Growth & Income Trust Plc
Foreign & Colonial Investment Trust Plc (see Bank of Montreal)
GCP Infrastructure Investments Limited
Grainger plc
Great Portland Estates
Hammerson
Hansteen Holdings
HarbourVest Global Private Equity
Hargreaves Lansdown
Hastings Group Holdings
Henderson Group
HICL Infrastructure Co Ltd
Hiscox

Country	2016 Climate Change score	2015 Climate Change score	2016 Forests response status	2016 Water response status
United Kingdom	F	NR		
United Kingdom	SA(AQ)	SA(AQ)		
United Kingdom	C	99 B		
United Kingdom	F	83 E		
Channel Islands	F	NR		
United Kingdom	B	93 C		
United Kingdom	F	48		
United Kingdom	F	NR		
United Kingdom	F	26		
<b>United Kingdom</b>	<b>A</b>	<b>100 B</b>		
United Kingdom	F	NR		
United Kingdom	B	94 B		NR
United Kingdom	SA(AQ)	SA(AQ)		
United Kingdom	C	NR		
United Kingdom	F	86 E		
United Kingdom	F	NR		
United Kingdom	F	DP		
United Kingdom	B	92 C		
United Kingdom	C	90 C		
United Kingdom	F	NR		
United Kingdom	F	0		
United Kingdom	F	NR		
United Kingdom	SA(AQ)	SA(AQ)		
United Kingdom	F	21		
United Kingdom	F	29		
United Kingdom	F	NR		
United Kingdom	SA(AQ)	SA(AQ)		
United Kingdom	F	NR		
United Kingdom	B	93 C		
United Kingdom	B	98 C		
United Kingdom	B	77 C		
United Kingdom	F	NR		
United Kingdom	F	New for 2016		
United Kingdom	F	DP		
United Kingdom	F	New for 2016		
United Kingdom	B	99 B		
Channel Islands	F	NR		
United Kingdom	B	97 C		

Company
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<b>HSBC Holdings plc</b>
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ICAP
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IG Group Holdings
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Intermediate Capital Group
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International Personal Finance
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International Public Partnerships
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Intu Properties plc
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Investec plc (see Investec Limited)
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IP Group Plc
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Jardine Lloyd Thompson Group Plc (JLT)
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John Laing
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John Laing Infrastructure Fund
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JPMorgan American IT (see JPMorgan Chase & Co.)
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JPMorgan Emerging Markets Investment Trust (see JPMorgan Chase & Co.)
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Jupiter European Opportunities Trust (see Jupiter Fund Management)
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Jupiter Fund Management
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Just Retirement Group
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Kennedy Wilson Europe Real Estate
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Lancashire Holdings
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Land Securities
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Legal and General Investment Management
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<b>Lloyds Banking Group</b>
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London Stock Exchange
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LondonMetric Property plc
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Man Group plc
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Mercantile Investment Trust (see JPMorgan Chase & Co.)
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Monks Investment Trust PLC (see Pacific Horizon Investment Trust)
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Murray International Trust
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NB Global Floating Rate Income Fund
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Old Mutual Group
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Onesavings Bank
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P2P Global Investments
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Paragon Group of Companies
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Partnership Assurance Group plc
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Perpetual Income & Growth Investment Trust (see Invesco Ltd)
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Phoenix Group Holdings
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Polar Capital Technology Trust
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Provident Financial plc
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Country	2016 Climate Change score	2015 Climate Change score	2016 Forests response status	2016 Water response status
<b>United Kingdom</b>	<b>A</b>	<b>100 B</b>		
United Kingdom	F	DP		
United Kingdom	F	NR		
United Kingdom	F	DP		
United Kingdom	F	77 E		
United Kingdom	F	NR		
United Kingdom	C	90 C		
United Kingdom	SA(AQ)	SA(AQ)		
United Kingdom	F	NR		
United Kingdom	C-	AQ(L)		
United Kingdom	F	DP		
Guernsey	C	88 E		
United Kingdom	SA(AQ)	SA(AQ)		
United Kingdom	SA(AQ)	SA(AQ)		
United Kingdom	SA(AQ)	NR		
United Kingdom	B	95 B		
United Kingdom	C	85 E		
United Kingdom	F	NR		
Bermuda	C	90 D		
United Kingdom	A-	99 C		
United Kingdom	C	88 C		
<b>United Kingdom</b>	<b>A</b>	<b>100 B</b>		
United Kingdom	A-	99 B		
United Kingdom	F	NR		
United Kingdom	F	DP		
United Kingdom	SA(AQ)	SA(AQ)		
United Kingdom	SA(AQ)	75 E		
United Kingdom	F	NR		
United Kingdom	F	DP		
United Kingdom	B	97 B		
United Kingdom	F	NR		
United Kingdom	F	DP		
United Kingdom	F	NR		
United Kingdom	D	66 D		
United Kingdom	SA(AQ)	SA(AQ)		
United Kingdom	F	DP		
United Kingdom	F	NR		
United Kingdom	C	95 D		

## Company

Prudential PLC
Rathbone Brothers plc
Redefine International Plc (see Redefine Properties Ltd)
RIT Capital Partners
Riverstone Energy
Royal Bank of Scotland Group
RSA Insurance Group
Safestore Holdings Plc
Saga
Savills
Schroders
Scottish Investment Trust
Scottish Mortgage Investment Trust Plc
Segro
Shaftesbury
Shawbrook Group
St. James Place
St. Modwen Properties
Standard Chartered
Standard Life
SVG Capital
Temple Bar Investment Trust (see Investec Limited)
Templeton Emerging Markets IT (see Franklin Resources, Inc.)
TR Property Investment Trust (see Bank of Montreal)
Tritax Big Box REIT
Tullett Prebon Group Ltd
UK Commercial Property Trust
Unite Students
Virgin Money Holdings
Witan Investment Trust
Woodford Patient Capital Trust
Workspace Group
Worldwide Healthcare Trust

## Health Care

Al Noor Hospitals Group PLC
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## AstraZeneca

BTG
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Country	2016 Climate Change score	2015 Climate Change score	2016 Forests response status	2016 Water response status
United Kingdom	B	97 B		
United Kingdom	C	90 E		
South Africa	SA(AQ)	SA(AQ)		
United Kingdom	F	NR		
United Kingdom	F	NR		
United Kingdom	A-	99 B		
United Kingdom	C	87 D		
United Kingdom	F	NR		
United Kingdom	B	84 D		
United Kingdom	F	84 C		
United Kingdom	B	96 D		
United Kingdom	F	NR		
United Kingdom	F	0		
United Kingdom	A-	87 C		
United Kingdom	B	94 C		
United Kingdom	F	New for 2016		
United Kingdom	B	97 C		
United Kingdom	F	79 E		
United Kingdom	A-	100 A		
United Kingdom	B	96 B		
United Kingdom	F	DP		
United Kingdom	SA(AQ)	DP		
United Kingdom	SA(AQ)	SA(AQ)		
United Kingdom	SA(AQ)	SA(AQ)		
United Kingdom	F	NR		
United Kingdom	F	NR		
United Kingdom	F	NR		
United Kingdom	B	99 C		
United Kingdom	C	New for 2016		
United Kingdom	F	NR		
United Kingdom	D-	New for 2016		
United Kingdom	A-	98 B		
United Kingdom	F	NR		
United Arab Emirates	F	NR		
<b>United Kingdom</b>	<b>A</b>	<b>97 B</b>		<b>AQ</b>
United Kingdom	C	81 D		

## Company

Circassia Pharmaceuticals

Dechra Pharmaceuticals

Genus

### **GlaxoSmithKline**

Hikma Pharmaceuticals

Indivior

NMC Health plc

Shire

Smith & Nephew

Spire Healthcare

UDG Healthcare PLC

Vectura Group

## Industrials

AA

Aggreko

Ashtead Group

Atkins

Babcock International Group

BAE Systems

Balfour Beatty

BBA Aviation

Berendsen plc

Bodycote plc

Bunzl plc

Capita Group

Carillion

Clarkson Plc

Cobham

DCC PLC

Diploma Plc

easyJet

Experian Group

FirstGroup Plc

G4S Plc

Galliford Try Plc

Go-Ahead Group

Grafton Group PLC



Country	2016 Climate Change score	2015 Climate Change score	2016 Forests response status	2016 Water response status
United Kingdom	C-	NR		
United Kingdom	F	DP		
United Kingdom	F	DP		
<b>United Kingdom</b>	<b>A</b>	<b>100 B</b>		<b>AQ</b>
United Kingdom	B	90 B		AQ
United Kingdom	C	DP		
United Arab Emirates	F	DP		
Ireland	B	91 B		NR
United Kingdom	A-	98 C		AQ
United Kingdom	B	90 D		
Ireland	C	82 D		
United Kingdom	F	66 E		

United Kingdom	F	New for 2016		
United Kingdom	C	58 E		
United Kingdom	D-	34		NR
United Kingdom	B	93 B		
United Kingdom	F	NR		
United Kingdom	B	88 D		DP
United Kingdom	B	97 B	NR	
United Kingdom	C	78 E		
United Kingdom	C	69 C		
United Kingdom	C	43		
United Kingdom	B	92 C	DP	DP
United Kingdom	F	DP		
United Kingdom	B	98 A	NR	
United Kingdom	F	NR		
United Kingdom	A-	97 B		DP
Ireland	C	88 E	DP	DP
United Kingdom	F	47		
United Kingdom	D	36		
Ireland	B	94 C		
United Kingdom	B	96 C		
United Kingdom	B	94 B		
United Kingdom	B	98 B	DP	
United Kingdom	B	96 C		
Ireland	F	NR	DP	

## Company

Hays
Homeserve
IMI plc
International Consolidated Airlines Group, S.A.
Interserve Plc
Intertek Group
Keller
Kier Group
Meggitt
Melrose PLC
Michael Page International
MITIE Group
Morgan Advanced Materials
National Express Group Plc
Paypoint
Polypipe Group
QinetiQ Group
Regus Group
Rentokil Initial
Rolls-Royce
Rotork PLC
Royal Mail Group
Senior Plc
Serco Group
SIG
Smiths Group
Spirax-Sarco Engineering
Stagecoach Group
Travis Perkins
Ultra Electronics
Vesuvius plc
Weir Group
Wizz Air Holdings
Wolseley plc

## Information Technology

ARM Holdings
Auto Trader Group

Country	2016 Climate Change score	2015 Climate Change score	2016 Forests response status	2016 Water response status
United Kingdom	C	74 C		
United Kingdom	F	NR		
United Kingdom	C	83 D		DP
Spain	C	96 C		
United Kingdom	B	96 B	AQ	
United Kingdom	B-	94 C		
United Kingdom	B	NR		
United Kingdom	B	99 C	NR	
United Kingdom	D	81 D		AQ
United Kingdom	F	DP		DP
United Kingdom	F	DP		
United Kingdom	C	79 D		
United Kingdom	A-	97 B		
United Kingdom	B	95 C		AQ
United Kingdom	F	DP		
United Kingdom	F	NR		
United Kingdom	B-	87 C		
United Kingdom	B	87 D		
United Kingdom	C	DP		
United Kingdom	A-	99 B		NR
United Kingdom	C	96 D		AQ
United Kingdom	B	98 B		
United Kingdom	B	97 A		
United Kingdom	B	99 B		
United Kingdom	B	95 C		
United Kingdom	D	71 D		DP
United Kingdom	C	92 C		
United Kingdom	C	94 C		
United Kingdom	B	98 B	AQ	DP
United Kingdom	F	DP		
United Kingdom	F	NR		
United Kingdom	B	92 C		NR
United Kingdom	F	New for 2016		
United Kingdom	B	96 C	DP	DP
United Kingdom	B	93 C		AQ
United Kingdom	F	New for 2016		

**Company**

Aveva Group
Computacenter Plc
Electrocomponents
Fidessa Group Plc
Halma
Just Eat
Laird Plc
Micro Focus International
Moneysupermarket.com Group
NCC Group Ltd
Playtech
Renishaw
Sage Group
Sophos Group
Spectris
Telecity Group (see EQUINIX, INC.)
Worldpay Group
Zoopla Property Group

**Materials**

Acacia Mining
Anglo American
Antofagasta
BHP Billiton
Centamin plc
CRH Plc
Croda International
DS Smith Plc
Elementis plc
Essentra
Evraz PLC
Fresnillo plc
Glencore plc
Ibstock
Johnson Matthey
Marshalls

**Mondi PLC**

Polymetal
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Country	2016 Climate Change score	2015 Climate Change score	2016 Forests response status	2016 Water response status
United Kingdom	F	82 E		
United Kingdom	D	54 D		
United Kingdom	A-	98 B		
United Kingdom	F	NR		
United Kingdom	C	93 C		
United Kingdom	B-	86 E		
United Kingdom	B-	91 C		
United Kingdom	D	70 E		
United Kingdom	F	DP		
United Kingdom	F	NR		
United Kingdom	F	DP		
United Kingdom	B	83 C		
United Kingdom	B	80 E		
United Kingdom	F	New for 2016		
United Kingdom	F	98 B		
United Kingdom	SA(AQ)	88 E		
United Kingdom	C-	New for 2016		
United Kingdom	F	80 E		
United Kingdom	D	61 E		DP
United Kingdom	B	96 B		AQ
United Kingdom	B	98 D		AQ
United Kingdom	B	99 B		AQ
United Kingdom	F	NR		DP
Ireland	B	95 C		AQ
United Kingdom	B	96 B	AQ	AQ
United Kingdom	B	94 C	AQ	AQ
United Kingdom	Not scored	90 B		
United Kingdom	D	60 E		
United Kingdom	C	69 E		
Mexico	B	93 C		AQ
Switzerland	B	99 C	NR	AQ
United Kingdom	F	New for 2016		
United Kingdom	A-	95 B		AQ
United Kingdom	B	98 B		
<b>United Kingdom</b>	<b>A</b>	<b>99 B</b>	<b>AQ</b>	<b>AQ</b>
Russia	C	84 E		

## Company

Randgold Resources

Rexam

Rio Tinto

RPC Group Plc

Synthomer plc

Vedanta Resources PLC

Victrex Plc

## Telecommunication Services

BT Group

Cable & Wireless Communications

Inmarsat

KCOM

TalkTalk Telecom Group

Vodacom Group

## Utilities

### Centrica

Drax Group

### National Grid PLC

Pennon Group

Severn Trent

SSE

Telecom Plus

The Renewables Infrastructure Group Ltd

United Utilities

Country	2016 Climate Change score	2015 Climate Change score	2016 Forests response status	2016 Water response status
United Kingdom	C	90 C		NR
United Kingdom	B	95 D		AQ
United Kingdom	B	97 B		NR
United Kingdom	C	88 C		
United Kingdom	C	87 C		AQ
United Kingdom	Not scored	98 C		
United Kingdom	C	84 D		

United Kingdom	B	98 B		
United Kingdom	F	NR		
United Kingdom	B	95 C		
United Kingdom	Not scored	85 E		
United Kingdom	B	69 D		
South Africa	A-	99 B		

<b>United Kingdom</b>	<b>A</b>	<b>99 B</b>		<b>AQ</b>
United Kingdom	F	DP		DP
<b>United Kingdom</b>	<b>A</b>	<b>99 B</b>		<b>AQ</b>
United Kingdom	B	97 C		AQ
United Kingdom	B	99 B		
United Kingdom	A-	100 B		AQ
United Kingdom	F	NR		
Channel Islands	F	NR		
United Kingdom	B	97 B		

## Noteworthy Non-FTSE UK company:

Jaguar Land Rover Ltd achieve a B grade this year.

## Appendix III

### Responding FTSE SmallCap climate change companies

#### Company

#### Consumer Discretionary

Darty plc

Trinity Mirror

#### Consumer Staples

A.G. Barr Plc

Hilton Food Group

McBride plc

#### Energy

JKX Oil and Gas

Lamprell Plc

Premier Oil

SOCO International Plc

#### Financials

Artemis Alpha Trust Plc

Helical Bar Plc

Impax Environmental Markets

John Laing Environmental Assets Group

Martin Currie Asia Unconstrained Trust

Martin Currie Global Portfolio Trust PLC

NextEnergy Solar Fund

Pacific Horizon Investment Trust

Securities Trust of Scotland

#### Health Care

Bioquell PLC

#### Industrials

Brammer Plc

Communis Plc

Costain Group

De La Rue

FLYBE

HSS Hire Group

Morgan Sindall Group plc

Ricardo Plc

Robert Walters



Country	2016 Climate Change score	2015 Climate Change score	2016 Forests response status	2016 Water response status
United Kingdom	B-	88 D		
United Kingdom	C	84 E		
United Kingdom	D	65 E		
United Kingdom	D-	32		
United Kingdom	B	74 D		
United Kingdom	C	83 E		
United Arab Emirates	C	87 E		
United Kingdom	B	96 D		
United Kingdom	C	93 D		
United Kingdom	Not scored	DP		
United Kingdom	C	86 D		
United Kingdom	D	71 E		
United Kingdom	D	NR		
United Kingdom	Not scored	NR		
United Kingdom	Not scored	NR		
United Kingdom	D	NR		
United Kingdom	C	84 E		
United Kingdom	Not scored	NR		
United Kingdom	D	NR		
United Kingdom	B	91 C		
United Kingdom	A-	92 C		
United Kingdom	B	94 C		
United Kingdom	C	81 C		
United Kingdom	Not scored	NR		
United Kingdom	D-	New for 2016		
United Kingdom	A-	94 B		
United Kingdom	C	75 D		
United Kingdom	C	74 D		

## Company

RPS Group Plc
Severfield
Shanks Group
Speedy Hire Plc
Sthree Plc
Volex Group
Wincanton plc
XP Power

## Information Technology

Oxford Instruments Plc
Premier Farnell
SDL Plc
Spirent Communications
TT Electronics Plc

## Materials

Aquarius Platinum
British Polythene Industries PLC
Hill & Smith Holdings
KAZ Minerals
Lonmin
Petra Diamonds Ltd



Country	2016 Climate Change score	2015 Climate Change score	2016 Forests response status	2016 Water response status
United Kingdom	C	92 C		
United Kingdom	B-	45		
United Kingdom	C	89 E		
United Kingdom	D	63 E		
United Kingdom	B	74 E		
United Kingdom	C	86 E		
United Kingdom	B-	95 D		
United Kingdom	Not scored	80 D		

United Kingdom	C	90 C		
United Kingdom	Not scored	96 C		
United Kingdom	Not scored	NR		
United Kingdom	A-	95 C		
United Kingdom	C	83 D		

Bermuda	C	91 D		AQ
United Kingdom	C	72 D		
United Kingdom	C	80 E		
United Kingdom	D	82 D		AQ
United Kingdom	A-	99 B		AQ
United Kingdom	C	89 C		



## CDP Contacts

**Paul Dickinson**  
Executive Chairman

**Paul Simpson**  
Chief Executive Officer

**Frances Way**  
Co-Chief Operating Officer

**Sue Howells**  
Co-Chief Operating Officer

**Marcus Norton**  
Chief Partnerships Officer

**Daniel Turner**  
Head of Disclosure

**James Hulse**  
Head of Investor Initiatives

**James Howard**  
Director, Disclosure

**Rosie Mackenzie**  
Discloser Relations, UK Lead

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