

2022 CDP Non-Disclosure Campaign: Results Report

Summarising the results of CDP's collaborative campaign with financial institutions engaging companies on corporate disclosure.

January 2023



Contents

- 03 Introduction
- 04 Key takeaways
- 06 Process & timeline
- 08 Signatory participation
- 10 Companies targeted
- 11 Results
- 20 Conclusion
- 22 Appendix



Important notice

1. The contents of this report may be used by anyone, providing acknowledgment is given to CDP Worldwide (CDP). This does not represent a license to repackage or sell any of the data reported to CDP or the contributing authors and presented in this report. If you intend to repackage or sell any of the contents of this report, you need to obtain express permission from CDP before doing so. No representation or warranty (express or implied) is given by CDP as to the accuracy or completeness of the information and opinions contained in this report. You should not act upon the information contained in this publication without obtaining specific professional advice. To the extent permitted by law, CDP does not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this report or for any decision based on it. All information and views expressed herein by CDP are based on their judgment at the time of this report and are subject to change without notice due to economic, political, industry and firm-specific factors. Guest commentaries included in this report reflect the views of their respective authors; their inclusion is not an endorsement of them.

CDP, their affiliated member firms or companies, or their respective shareholders, members, partners, principals, directors, officers and/or employees, may have a position in the securities of the companies discussed herein. The securities of the companies mentioned in this document may not be eligible for sale in some states or countries, nor suitable for all types of investors; their value and the income they produce may fluctuate and/or be adversely affected by exchange rates.

'CDP Worldwide' and 'CDP' refer to CDP Worldwide, a registered charity number 1122330 and a company limited by guarantee, registered in England number 05013650.

© 2023 CDP Worldwide. All rights reserved.

2. Previous iterations of the NDC have 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.

Introduction

CDP's Non-Disclosure Campaign (NDC) is a collaborative initiative for CDP Capital Markets signatories to directly engage with companies that have failed to respond to either the climate change, forests and/or water security questionnaire. For many years the campaign has illustrated that companies are over twice as likely to respond if they are engaged directly by their shareholders and other financial institutions through the NDC.

In light of the IPCC Sixth Assessment report¹ published in 2022 outlining the extent of extreme weather events, biodiversity loss and water and food security, engagement on environmental disclosure is more important than ever. COP27 highlighted how the global economy needs to be transformed and how non-state actors, including financial institutions, play a vital role. By financial institutions engaging companies across global markets through this campaign, the industry can continue to standardize the measurement of environmental impacts, improve comparability between companies, drive corporate environmental action and manage emerging risks. Pushing companies to take the initial step of starting to disclose to CDP is a vital stage in accelerating the journey to a sustainable net-zero and nature-positive economy.

This year has seen increased participation by financial institutions and more environmentally impactful companies disclosing for the first time than ever before. This report will look in more detail at the trends and successes of the campaign and areas for increased engagement in 2023.



I am delighted to share that because of the collective action of participants of the 2022 NDC companies were 2.3 times more likely to disclose than if they were not included in the campaign. This is a hugely powerful outcome and one that wouldn't have been possible without the engagement and action of the 260 capital markets signatories supporting the NDC. The campaign has grown substantially since inception from 419 in 2017 to now over 1,460 companies targeted, which in turn has led to some of the world's highest impact companies beginning their disclosure journey and implementing sustainable actions. As a result, more data than ever is available to CDP capital markets signatories, in turn accelerating the transition to a sustainable net-zero future. A heartfelt thank you on behalf of CDP for making this work possible and we urge you to mirror this passion and engagement in the 2023 NDC.

Claire Elsdon

Global Director, Requesting Authorities – CDP Capital Markets

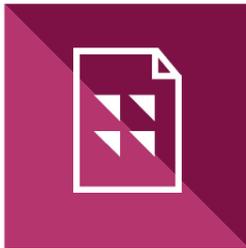
¹ https://www.ipcc.ch/report/ar6/wg2/downloads/report/IPCC_AR6_WGII_SummaryForPolicymakers.pdf

Key takeaways from the 2022 Non-Disclosure Campaign



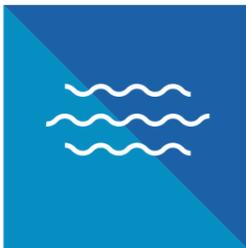
Companies were 2.3 times more likely to disclose after being targeted by financial institutions through the 2022 NDC

Across all three themes, 388 out of the 1,466 companies targeted through the campaign responded, a response rate 2.3 times greater than those companies not engaged by financial institutions, illustrating the influence of direct engagement. It is important to flag that companies targeted to respond on forests were 3.2 times more likely to disclose.



Engagement through the NDC leads to lasting disclosure

90% of companies that submitted in the 2021 NDC for the first time responded again in 2022. Once financial institutions have encouraged companies to disclose initially, the vast majority continue to respond and progress on their sustainability journey.



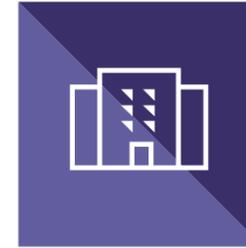
A record number of companies were engaged to disclose on water security

Over 550 companies were engaged on water security, a 50% increase on last year. Of these companies a record 104 disclosed as a result, 60% more than last year. Due to this engagement, companies were more than twice as likely to respond.



High emitting sectors such as transportation and power generation are listening to their shareholders

Companies in these sectors were 4.6 and 4.4 times more likely to disclose, respectively, after engagement from their shareholders. 41% of companies in the transport sector disclosed to CDP, including shipping and air freight companies. Increasing disclosure rates in high emitting sectors is a vital part of companies setting credible transition plans.



Financial institutions had a large impact on disclosure rates in Asia

Participating financial institutions had a high impact on companies based in Asia as they were 2.6 times more likely to disclose if targeted through the campaign. 141 companies from across Asia disclosed for the first time after participants engaged with them, more than in any other region. Within Asia, companies from China were four times more likely to disclose after being targeted through the NDC.

Over the course of 2022, AQR led engagements with more than twice the number of companies not meeting disclosure requirements as in 2021, and we are proud to add this achievement to our history of collaboration with CDP. We believe that these transparency-focused engagement efforts benefit the broader investment community and serve AQR's clients by enhancing both the breadth and quality of data we use in our sustainable, climate-aware portfolios, ultimately improving risk-adjusted returns. This provides evidence for our belief in the complementary nature of responsible ownership and ESG integration into investment decisions – a view that underpins the framework for responsible investment that AQR co-created with UN PRI in 2019. Engaging through CDP helps amplify this impact.

AQR Capital Management, LLC



Non-Disclosure Campaign process & timeline

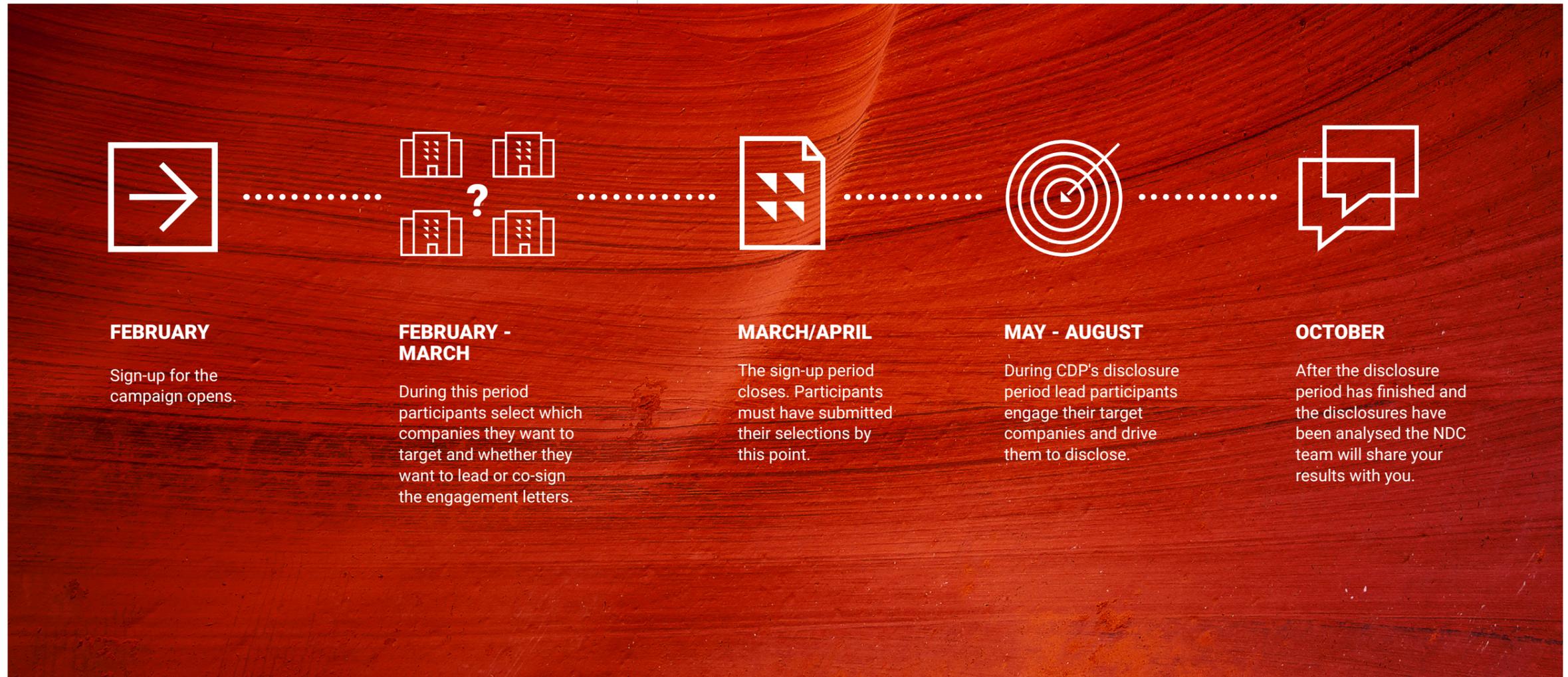
The Non-Disclosure Campaign runs alongside the main CDP disclosure request and targets those companies that have failed to respond to at least one previous request to disclose from CDP. This 'opt-in' campaign allows CDP signatories to directly engage with companies on disclosure with the backing of a group of other financial institutions. The aim of the campaign is to allow financial institutions to use their influence and position to achieve higher rates of companies responding to CDP's disclosure request. We have seen year on year that companies failing to disclose are more likely to complete the questionnaire for the first time after being directly engaged by financial institutions rather than just CDP requesting on their behalf.

In the first three months of the year CDP signatories can sign up to the campaign and select which companies they would like to engage with; usually companies they have holdings in or companies in sectors or markets they are interested in. Participants can select which themes they would like to engage the companies on (climate change, forests and/or water security). They can also choose to lead or co-sign engagements. By **leading** an engagement, participants will be responsible for directly engaging with companies and encouraging them to disclose. Whereas, **co-signing** an engagement involves adding the participants' name in support of the engagement. The company-specific NDC campaign disclosure request letter, sent by the lead and with the support of co-signers, clearly outlines their wish for the company to start disclosing.



As lead of CDP's NDC I have seen several different approaches to successful engagements with companies on disclosing through CDP. The NDC team provides all the resources required to engage and follow up with the companies. However, success was often achieved when the lead followed up on the request with additional emails and arranged a call to outline why they believe disclosure to be crucial to their operations. As shareholders in these companies, lead participants are uniquely placed to push organisations to take the initial jump and start disclosing. For the majority of the 1,466 companies engaged through the campaign, progress has been made. For companies where disclosure has not occurred many will be closer to disclosing than this time last year and are strong targets for engagement in 2023.

Harry Mansfield
Non-Disclosure Campaign Lead,
UK Capital Markets CDP



Signatory participation

Mirabaud Asset Management supports the CDP Non-Disclosure Campaign as better disclosure and transparency are a cornerstone of meaningful ESG analysis and risk management. CSR reporting enables asset managers to evaluate portfolios' exposure to sustainability risks and opportunities. We have seen positive responses from companies engaged through the 2022 CDP Non-Disclosure Campaign. Mirabaud Asset Management continues to leverage improved reporting practices to review sustainability performance indicators and encourage the adoption of ESG market practices among our investee companies.



A record 260 financial institutions representing nearly \$US30 trillion in assets participated in the 2022 campaign. Through the campaign they actively engaged with companies in their portfolios to begin disclosing TCFD-aligned data through CDP. The 2022 NDC saw a 56% increase in the number of financial institutions supporting the campaign. It was particularly pleasing to see the number of lead participants rise from 86 to 144, resulting in more companies than ever being engaged on disclosure as part of the campaign.

Participants in the 2022 NDC were from all regions, with the first financial institution from Africa joining the campaign this year. As seen in the 2021 NDC the largest proportion of participants, 45%, are from Europe. These signatories made up 39% of the assets supporting the campaign (see figure 1). This was followed by the United Kingdom, 23% of participants, and North America, 19%. It is encouraging to see the rise in participants from LATAM, Oceania and Japan. Most of the participants were asset managers (75%), followed by asset owners and banks (see figure 1).

Figure 2: CDP capital market signatories supporting this year's non-disclosure campaign. The breakdown of leads and co-signers is provided.

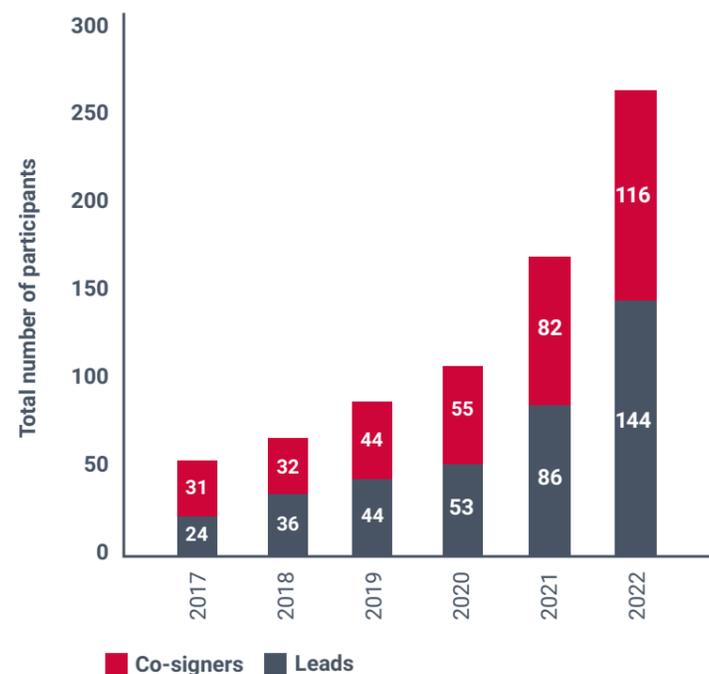
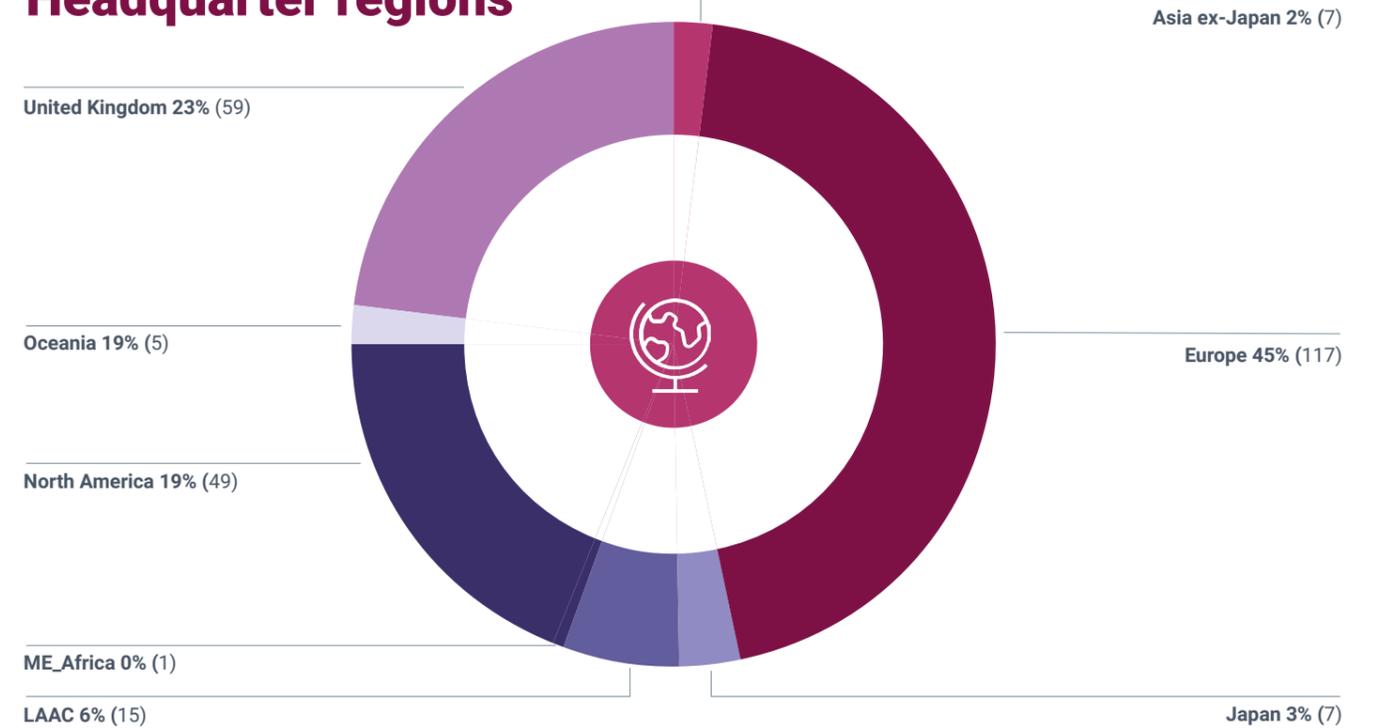
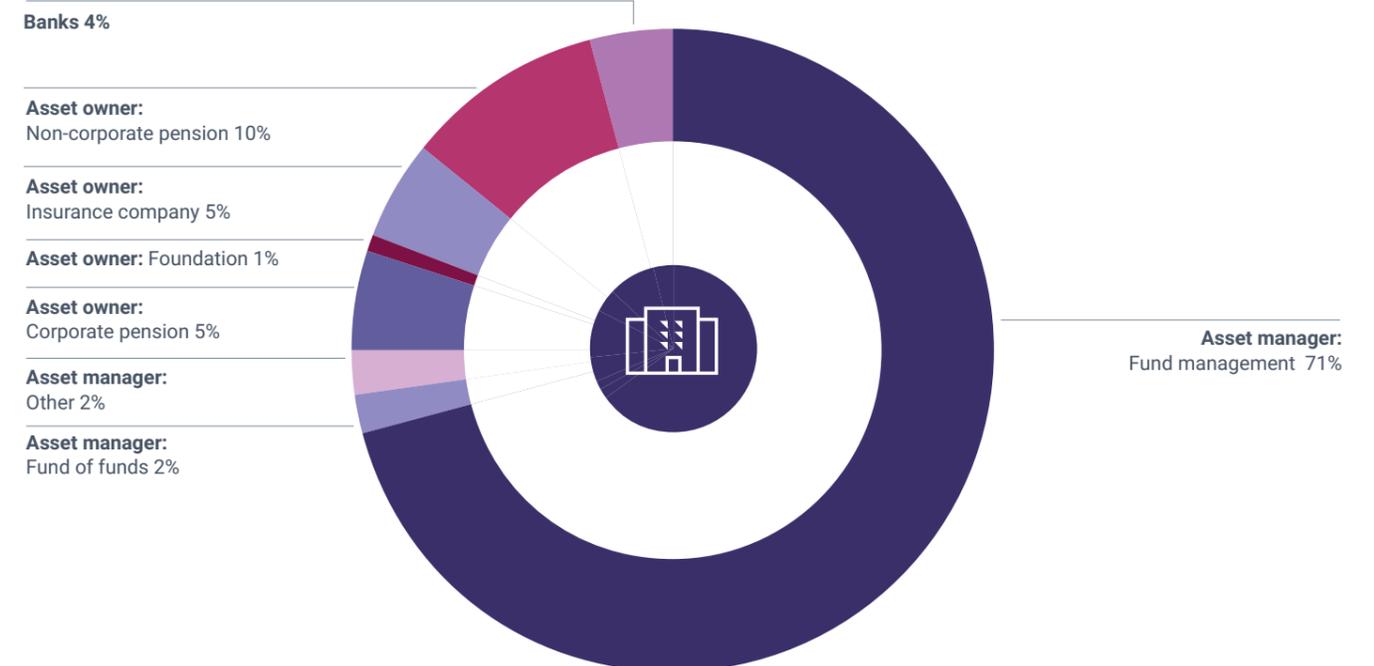


Figure 1: Breakdown of the 260 participants supporting the campaign based on the region they are headquartered in and type of financial institution.

Headquarter regions



Type of financial institution



Companies targeted in the campaign



This is the second year that Ökoworld has participated in this campaign. For us, knowing a company's data related to climate change such as energy use and emissions and water is extremely helpful when assessing whether a company takes sustainability seriously and takes sufficient steps and goals to make a significant contribution to a more sustainable economy. Only when we can perform our analysis and also see a company's improvement over the years, can a company be part of our funds' investment universe.

"We have increased our activities as an active investor, not only through the NDC, and we are happy to see that more and more companies are willing to discuss this topic and decide to disclose environmental data through CDP."



 ÖKOWORLD LUX S.A.

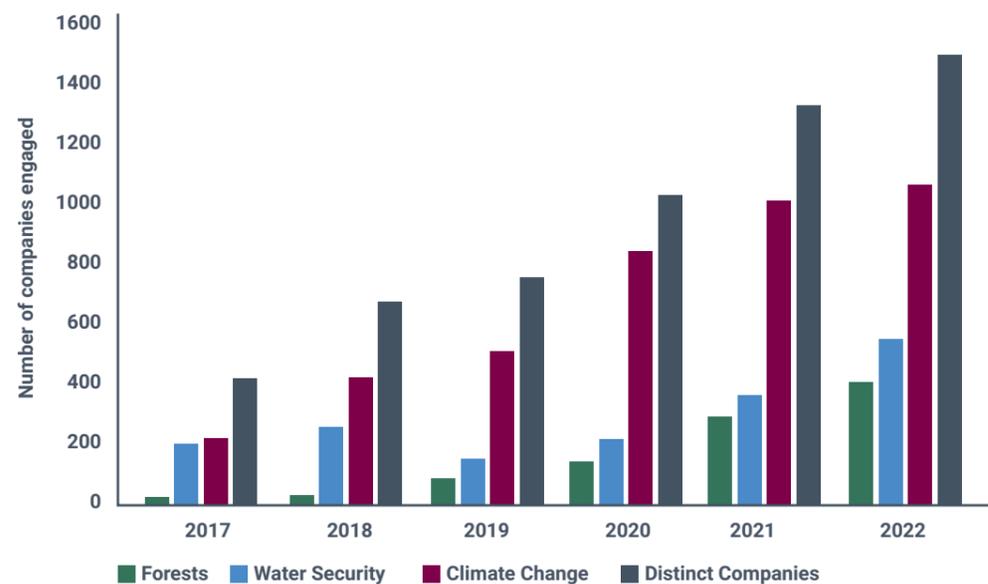
This year financial institutions from **30 countries** engaged **1,466 companies** across three questionnaires: climate change, forests and water security. This represents an **11% increase on the 2021 NDC**.

While the number of companies targeted on climate change increased marginally, the companies engaged on forests and water security increased substantially, **35% and 51% respectively**.

The increased engagement on these themes is vitally important and reflective of the increased push for data on nature and biodiversity by the industry.

Results

Figure 3: Companies engaged by participants in the non-disclosure campaign



Results

This section will analyze disclosures across different markets and sectors across our three questionnaires. Disclosures of companies targeted in the campaign can often be a result of multi-year engagement so this section aims to flag those achievements as well as highlight where impact can be made in future editions of the NDC.

Campaign impact methodology

The methodology used to quantify the impact of direct engagement through the campaign is based on comparing disclosure rates of companies targeted through the NDC to the disclosure rates of a control group of companies. This approach is taken as there may be several factors influencing a company to respond through CDP and so disclosure of companies in the NDC sample cannot be simply attributed to direct engagement from financial institutions. The control group is comprised of 2,976 companies which have also failed to respond to one or more disclosure requests from CDP. The only difference is that the control group was not engaged in this year's NDC. By comparing disclosure rates between the groups we can quantify the impact of engagement through the campaign and develop an impact factor between the samples, called the 'difference factor'. This is the figure that allows us to state that companies were 2.3 times more likely to disclose following direct engagement through the NDC and will be used throughout this section.

Figure 4: Submission rates of each theme across both samples

	Control group		NDC sample		NDC vs control group response rates	
	Submitted	%	Submitted	%	Absolute difference	Difference factor
Distinct companies	342	11.5%	388	26.5%	15%	x2.3
Climate change	296	12.9%	293	27.9%	15%	x2.2
Forests	32	3.6%	46	11.4%	7.8%	x3.2
Water security	62	8.4%	104	18.9%	10.4%	x2.2

388
companies responded

Distinct results

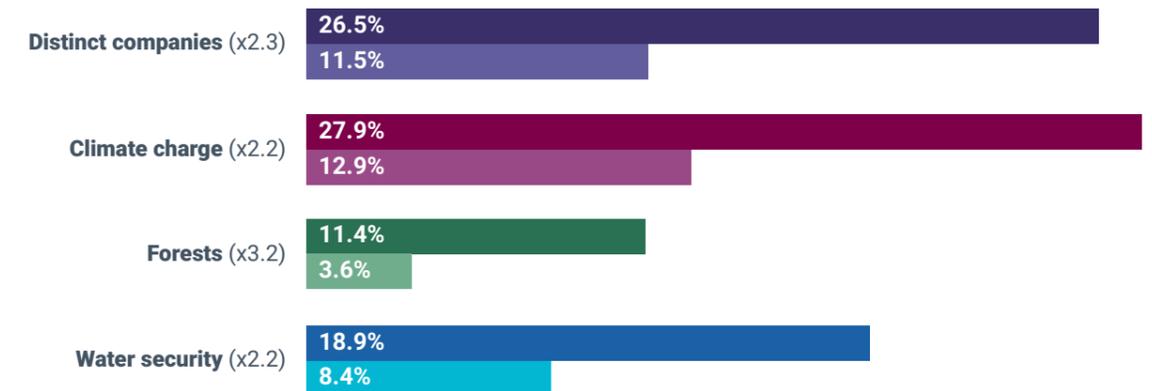
An average of 35 financial institutions signed each letter in the 2022 NDC with the highest being 111 signatories requesting Roche Holding AG to disclose on climate change. The pressure on companies to start their disclosure journey is growing and increasingly hard to ignore. Effective engagement on a large scale through the campaign has led to a high percentage of companies responding for the first time. Across all three themes companies were 2.3 times more likely to disclose to CDP after being targeted by participants through the NDC. Of the 1,466 companies engaged by financial institutions through the campaign, 388 responded. This represents an 18.2% increase on the total figure that responded through the 2021 campaign

293
companies responded on climate change

Breakdown by questionnaire type

Financial institutions had a tangible influence on companies responding to the climate change questionnaire as organizations were 2.2 times more likely to disclose than if not engaged by their shareholders. A total of 293 companies responded on climate change, a 27.9% disclosure rate. Household names including **Reliance Industries, Alibaba Group, Blackstone Group** and **Virgin Media** responded for the first time to this questionnaire. The disclosing companies that received the highest number of requests on climate change were **Kinder Morgan Inc., Nucor Corporation** and **Reliance Industries** with 65 signatures each.

Figure 5: Submission rates of each theme compared to the relevant control group



The difference factor is provided in brackets

3x
difference factor for companies in forests sample

A highlight of the 2022 NDC was the impact signatories had on the number of companies responding to CDP's forests questionnaire. Companies were 3.2 times more likely to respond following engagement compared to the control group. With deforestation rates at 10 million hectares per year² the need for comparable company data is as important as ever. For consecutive years the NDC has achieved a greater than three-times difference factor for companies in the forests NDC sample. With 22% of emissions coming from land use³ the high levels of engagement from the financial sector on this topic must be sustained

² efaidnbmnnnibpcjpcglclefindmkaj/https://www.fao.org/3/cb9360en/cb9360en.pdf

³ The Intergovernmental Panel on Climate Change (IPCC) Working Group III Contribution To The IPCC Sixth Assessment Report (AR6) Technical Summary. (2021). https://report.ipcc.ch/ar6wg3/pdf/IPCC_AR6_WGIII_FinalDraft_TechnicalSummary.pdf

60%
increase in
NDC water
security
engagement

104 companies out of the 551 requested to respond to the water security questionnaire did so, a remarkable 60% increase on the 2021 campaign. The submission rate of companies targeted in the 2022 NDC was 19%, similar to that of the 2021 campaign (18%) but in the 2022 NDC companies were 2.2 times more likely to respond. As estimates suggest half of the world's GDP depends on ecosystem services, such as forests and marine and freshwater environments,⁴ it is encouraging to see increased disclosures due to financial sector engagement on this theme. With many financial institutions flagging their commitments and requesting leadership at COP27 and CBD COP15,⁵ the high engagement on forests and water security in the NDC underlines the increased desire for data and disclosures in the financial markets.

90%
of companies
that responded
for the first
time in 2021
disclosed
this year

Resubmission

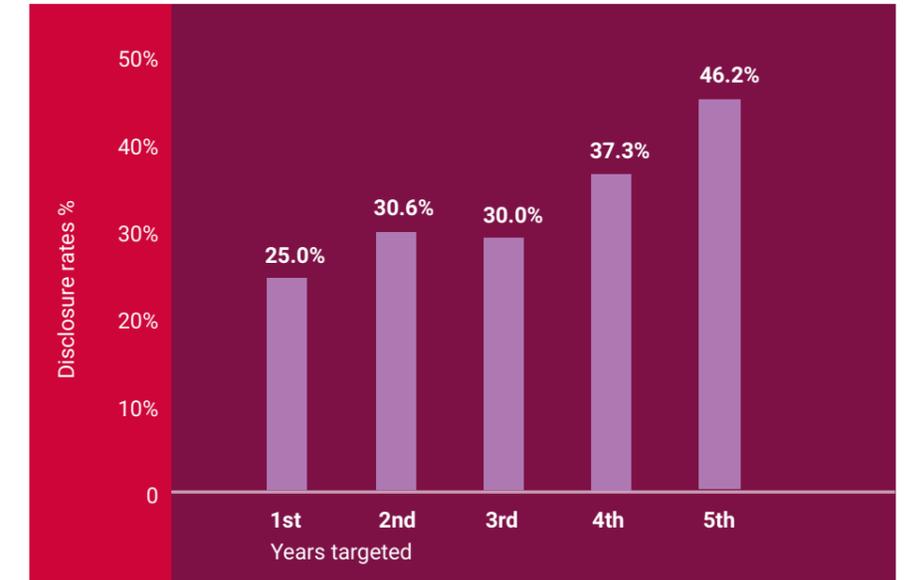
A key aim of the NDC is to see companies continue to disclose after they have taken the initial step and responded for the first time. This is key as repeated annual disclosure is crucial for companies to monitor their progress and continue to identify areas for improvement. 90% of companies that responded for the first time through the 2021 disclosed this year on their respective questionnaires. Second-year submissions from companies including **Amazon.com Inc**, **Twitter Inc** and **BP** will build on the data initially reported last year and further assist the financial markets with the data they need to make informed decisions on environmental exposure and risk. The 10% of companies that failed to disclose this year will drop back into the NDC sample for the 2023 campaign.

Multiple year engagement

Many NDC participants engage with companies over multiple years, conveying to them the importance of disclosing through CDP. Year-on-year engagement is crucial to the high disclosure rates seen through this campaign. In the 2022 NDC, companies engaged for four or five years through the campaign had higher disclosure rates than those engaged through the campaign for the first or second time. We thank investors for their work across repeat annual campaigns to drive companies such as **Activision Blizzard**, **Kinder Morgan Inc.** and **Nucor Corporation** to respond on climate change for the first time following five years of engagement. Participants have also been successful in pushing **Costco** and **Phillips** to respond for the first time on forests and water security respectively after engaging with them for four years. Figure 6 illustrates that companies targeted for a greater number of years through the NDC have higher disclosure rates than those being targeted for the first time.

⁴ [efaidnbmnnnibpcajpcglclefindmkaj/https://www.fao.org/3/cb9360en/cb9360en.pdf](https://www.fao.org/3/cb9360en/cb9360en.pdf)
⁵ <https://www.financeforbiodiversity.org/delegation-of-26-financial-institutions-representing-the-finance-for-biodiversity-foundation-will-join-cop15-in-canada/>

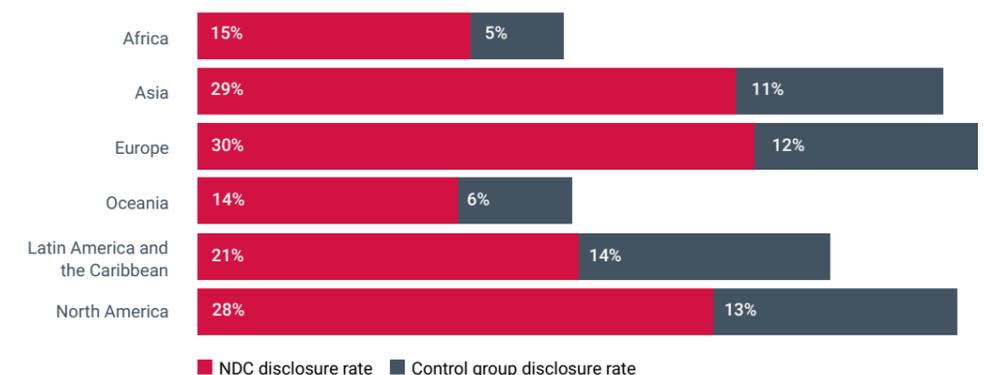
Figure 6: Submission rate for the climate change questionnaire for companies in the ndc sample by the number of years they have been engaged by financial institutions through the campaign.



Regional

Environmental disclosure rates vary from region to region as disclosure is at various stages of adoption in different markets. In many countries where disclosure has been common for several years it is on the brink of becoming mandatory for large publicly listed companies such as in China, the EU and UK,⁶ reinforcing the need to analyze submissions at a regional level. As seen in figure 7, companies that were engaged through the 2022 NDC had a higher disclosure rate in each region compared to the control group. The greatest difference was seen in Africa (by three times), followed by Asia (2.6 times) then Europe (2.5 times). The highest disclosure rates were achieved in Europe (30%), Asia (29%) and North America (28%).

Figure 7: Submission rates (%) per region compared to control group



⁶ <https://www.gov.uk/government/news/uk-to-enshrine-mandatory-climate-disclosures-for-largest-companies-in-law>

We encourage companies to report to CDP even if they report elsewhere. CDP has been at the forefront of corporate climate-related disclosures for over two decades across industries and countries. The quantitative disclosure is accompanied by more detailed qualitative disclosure that provides nuanced information for sustainability focused investors.

Sara Adams



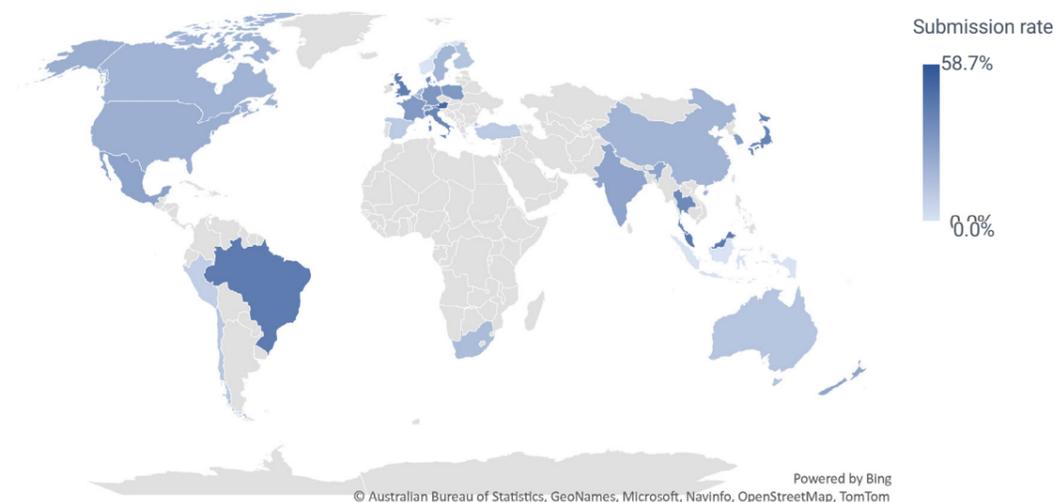
2.6x
more companies in Asia disclosed after being engaged through the 2022 NDC than in the control group

Emerging markets

84% of companies in the STOXX Europe 600, 64% of the FTSE 350 and 80% of the S&P 500 currently respond through CDP's climate change questionnaire^{7,8} whereas disclosure is less commonplace in emerging markets. This has an impact on the ability for companies in these regions to access the capital they need to green their economies. Higher disclosure rates in these regions would help the world tackle climate change and deforestation loss⁹ as companies would be able to reassure financial institutions of the environmental risk of their investments. Despite making up 60% of global emissions,¹⁰ companies in emerging markets might not have the coverage of environmental data required for sustainable investments in these regions.

Since the NDC began in 2017 shareholders and financial institutions have been engaging companies from these markets to increase disclosure. This year participants had strong results with companies three times more likely to disclose in Africa and 2.6 times more likely to respond following engagement in Asia. Strong disclosure results were also seen in Brazil in both the control and NDC sample, 22% and 42% respectively. This suggests participants had an overall 1.9 times difference on companies responding. It is a powerful addition to have 14 out of the 32 Brazilian companies targeted in the NDC added to the CDP resource of reported data. As one of the highest emitters globally and with deforestation responsible for roughly 40% of Brazil's emissions¹¹ it is promising to see two out of the nine companies targeted on forests respond for the first time.

Figure 8: Submission rate for ndc targeted companies by countries with greater than 5 companies targeted.



China

26

companies from China disclosing to CDP for the first time



USA

267

The United States was the most targeted country in this year's campaign with 267 companies engaged by financial institutions

7 <https://www.cdp.net/en/articles/investor/uk-and-european-stock-markets-waking-up-to-huge-climate-risks-and-opportunities>
 8 <https://www.cdp.net/en/articles/investor/the-future-of-corporate-climate-action-sp-500-firms-assessing-risks-and-financial-benefits-of-transition>
 9 <https://www.ebrd.com/news/2021/gaps-in-climate-disclosure-will-hit-corporate-access-to-capital.html>
 10 <https://www.cgdev.org/media/developing-countries-are-responsible-63-percent-current-carbon-emissions>
 11 <https://www.greenpeace.org/international/story/57219/brazil-amazon-deforestation-2022-bolsonaro-lula/#:~:text=Every%20year%2C%20Brazil's%20National%20Space,of%201.6%20million%20soccer%20fields.>

Companies in China were overall four times more likely to respond following engagement by their shareholders. In a region with historically low rates of disclosure and high emissions it is an encouraging development for the financial sector to have 26 companies from this region disclosing to CDP for the first time. The 19% disclosure rate of the NDC sample is significantly higher than the 5% of the control group. Companies disclosing for the first time in this region included **Alibaba Group Holding Ltd, China Merchants Bank and Longi Green Energy Technology** representing over US\$335 billion in market capitalization.

A total of 20 companies from Africa were engaged as part of the 2022 NDC, a third of those that were eligible to be targeted. Of the 20 that were engaged, 19 were headquartered in South Africa. Three companies from this region responded for the first time, representing a 16% disclosure rate, much higher than that of the control group. For markets such as these, engagement is a key tool in kickstarting ambition and pushing for disclosure to become the business norm. We encourage participants to build on their engagements in these regions in the 2023 NDC.

Other markets

Europe was the most targeted region, with 427 companies requested to disclose by financial institutions through the 2022 NDC. Of these companies 30% responded representing over US\$4.9 billion market capitalisation, including **EssilorLuxottica, Wienerberger AG & Kuehne + Nagel International AG**. Financial institutions engaging with companies based in the United Kingdom had a very successful year with 41% responding across all three themes, a 2.2-times difference compared to the control group.

401 companies were requested to disclose across North America. The United States was the most engaged country in this year's campaign, 267 across all three themes. The submission rate for companies targeted through the NDC in the USA was 21%, which was only the 25th highest rate out of the 44 countries engaged. Companies were 1.6 times more likely to disclose after engagement from their shareholders, making it one of the regions where engagement had the smallest impact. US\$1.3 trillion of market cap was submitted from the United States, including **Costco Wholesale Corporation** who submitted on Forests for the first time.

For a second year in a row, submission rates remain low in Indonesia, 0% in 2022. This is particularly concerning due to the lack of submissions following engagement on forests in a region where palm oil-related deforestation is a major environmental risk.

41%

The transportation services sector had the highest submission rate

Industry

Investors had a high impact in the transportation sector with a 4.5-times difference in submission rates between the NDC sample and the control group. This sector also had the highest submission rate of any sector, 41%. The 13 companies that responded comprised of large logistical transport organisations including marine, air and rail freight. Emissions are rising in each sector, but the highest rate is in transport and industry, making the strong impact in this sector a key success for the 2022 NDC. Two submissions to highlight include Evergreen Marine Corp Taiwan Ltd and Wan Hai Lines Limited which submitted after five and four years of engagement in the NDC respectively.

Another significant sector is manufacturing as it uses large amounts of energy and water. It is therefore encouraging to see such a high disclosure rate in the NDC sample of manufacturing companies, 37%, considerably higher than the 16% in the control group. A particular success was manufacturing companies engaged on water, 34 out of the 99 requested disclosed, dwarfing the 8% of the control group that submitted. **Honda Motor Co., Ltd., MediaTek and Samsung SDI** all responded for the first-time following engagement.

The sector where participants had the biggest impact was biotech, health care & pharmaceutical. The low submission rate of the control group, 5%, was very small compared to the 29% rate of NDC targeted companies across all themes. Engagement on climate change in this sector was particularly impactful, with 28 out of 82 companies disclosing including EssilorLuxottica, Zoetis Inc and ResMed. No companies in this sector submitted on forests, however eight out of 46 submitted on water.

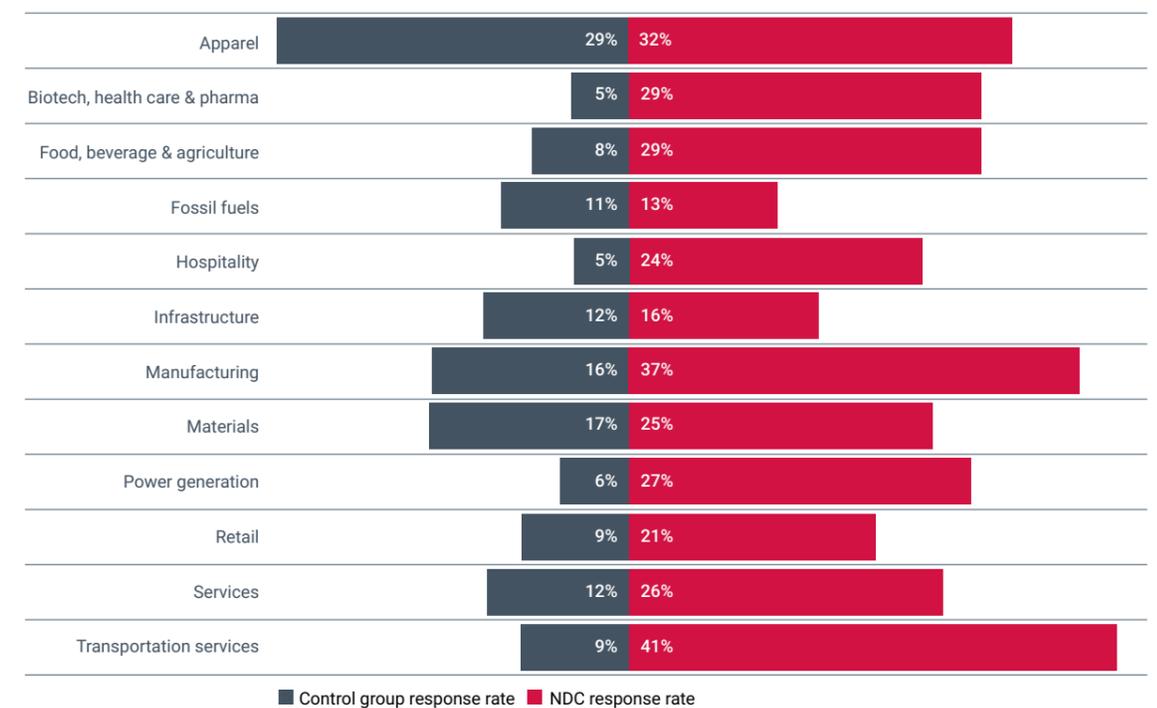
The desire for financial institutions to engage apparel companies on disclosing through the CDP water security questionnaire is clear as of the 25 companies engaged through the NDC, 22 were engaged on water. Two thirds of apparel companies in the sample were engaged on water, which was much higher than the average. This translated into a far greater disclosure rate in the NDC companies, 23% compared to 0% in the control group. This engagement is a major success of this year's campaign and includes some of the world's largest apparel companies, such as **Levi Strauss & Co., Prada and Pou Chen Corp**. This engagement is a major success of this year's campaign and includes some of the world's largest apparel companies, such as Levi Strauss & Co., Prada and Pou Chen Corp who all complimented their existing climate change disclosure by responding on water security.

Financial institutions also had a significant impact on companies responding to the forests and water security questionnaires in the food, beverage and agriculture sector. With this sector's high environmental impact due to land use and water pollution, it is a crucial sector to drive higher disclosure rates. Due to direct engagement from shareholders, companies in this sector were over six times more likely to disclose to both questionnaires.

For fossil fuel companies, the NDC sample (13%) and the control group (11%) disclosure rates were relatively low. 11 companies, representing US\$480 billion in market capitalization responded for the first time after engagement including **Reliance Industries & TotalEnergies**.

156 financial services companies were engaged on climate change disclosure through the campaign this year, three on forests and none on water. Regarding climate change, 40 responded for the first time, three times the response rate of the control group. This suggests shareholders are having an impact within their own industry to make disclosure a business standard in the financial sector. CDP sees this as a crucial part of developing the sustainable economy and we encourage lead participants to build on these discussions in the 2023 campaign.

Figure 9: Submission rate (%) of ndc sample and control group by industry



Conclusion



Transparency and disclosure are fundamental to UTAM's approach to responsible investing and essential steps in driving environmental action. Participating in CDP's Non-Disclosure Campaign is one way we support improved corporate environmental disclosure, which provides investors like UTAM and our third-party investment managers with robust, standardized environmental metrics that facilitate enhanced decision-making.



Chuck O'Reilly,
President and Chief
Investment Officer

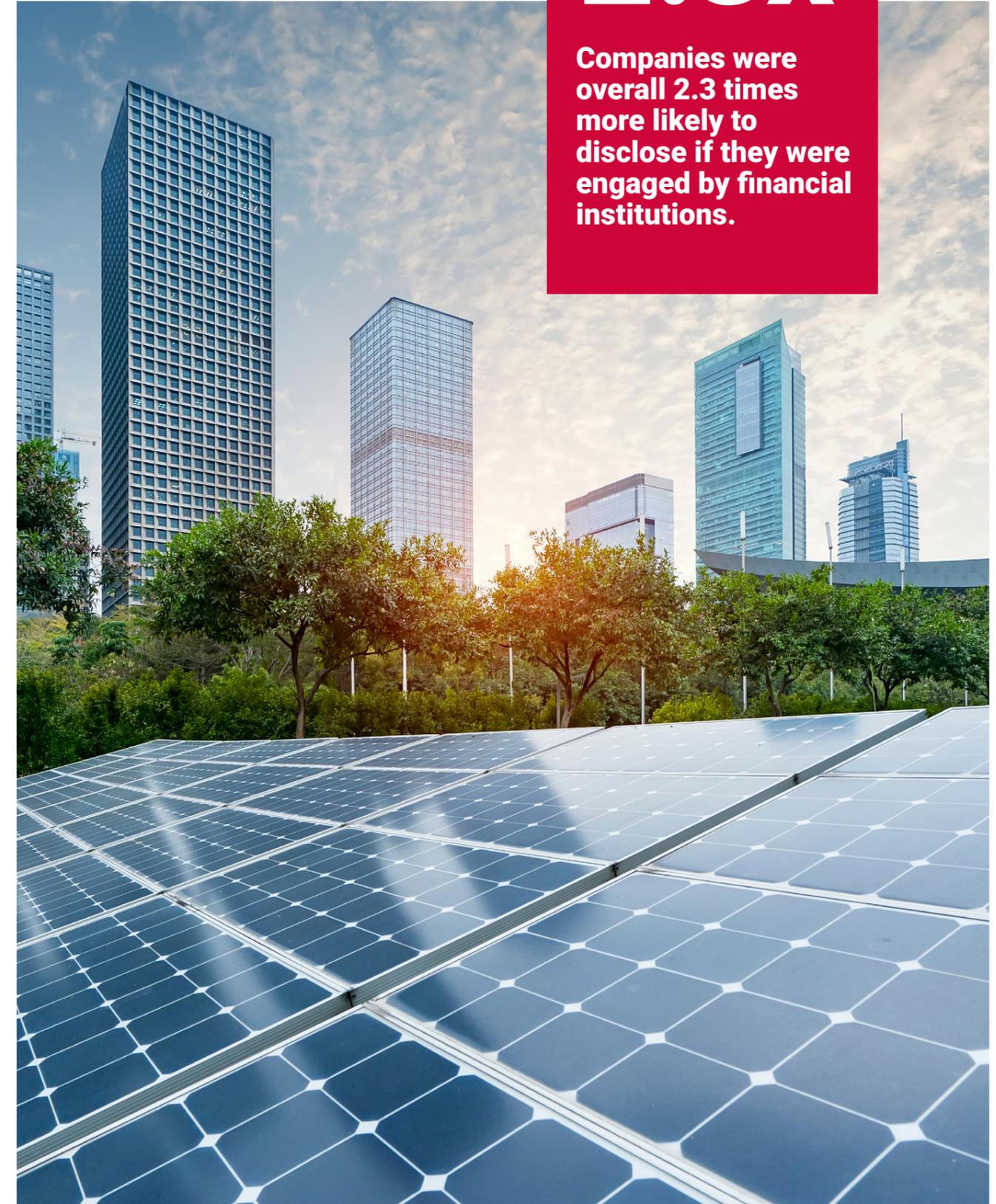


The results of the 2022 NDC highlight the impact of direct engagement on companies' environmental actions, in this case disclosure through CDP. Following this year's iteration of the campaign companies were overall 2.3 times more likely to disclose if they were engaged by financial institutions. We have seen that once companies disclose for the first time the vast majority continue to do so, making this initial engagement vital. From this stage, companies can begin to monitor their impacts and progress, set science-based targets and develop transition plans.

With more response data available to capital markets signatories in 2022 than ever before,¹³ those companies which continue not to respond are increasingly becoming outliers. The NDC plays a crucial role in supporting the main disclosure request from CDP as the additional pressure from signatories has been proven to be vital in making non-disclosers respond for the first time. The higher disclosure rates achieved this year, thanks in part to the NDC, are crucial to financial institutions as the increased data coverage will allow them to meet their net-zero targets, reduce their environmental impact, evaluate risk and make informed decisions on allocating capital sustainably.

We are aware that progress was achieved with many companies in this year's campaign that are yet to respond and, as we look forward to the 2023 campaign, we hope that participants will continue to build on this progress. CDP thanks all 260 participants who supported the 2022 NDC. It is thanks to your enthusiasm, drive and persistence in engaging companies that strong results have been achieved again this year. The additional pressure applied by participants through this campaign is a vital part of CDP's mission for increased data coverage across all markets.

13 <https://www.cdp.net/en/articles/media/nearly-20-000-organizations-disclose-environmental-data-in-record-year-as-world-prepares-for-mandatory-disclosure>



2.3x

Companies were overall 2.3 times more likely to disclose if they were engaged by financial institutions.

Appendix

List of companies engaged in the 2022 Non-Disclosure Campaign that disclosed to participants.
 Nb 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>

Requested organization	Sector	2022 Climate change response	2022 Forests response	2022 Water response
AAK AB	Food & beverage processing	Submitted	Submitted	Did not submit
Abu Dhabi Commercial Bank	Financial services	Submitted	Not requested	Not requested
Accton Technology Corp	Electrical & electronic equipment	Submitted	Not requested	Not requested
Activision Blizzard	IT & software development	Submitted	Not requested	Not requested
adidas AG	Textiles & fabric goods	Already submit	Submitted	Already submit
ADT Security Services	Commercial & consumer services	Submitted	Not requested	Not requested
Advanced Info Service Plc	Media, telecommunications & data center services	Submitted	Not requested	Not requested
Ain Holdings Inc	Convenience retail	Submitted	Did not submit	Did not submit
Akelius Residential Property Ab	Land & property ownership & development	Submitted	Not requested	Not requested
Akwel	Metal products manufacturing	Submitted	Not requested	Not targeted
Alcoa Corp.	Metal smelting, refining & forming	Already submit	Submitted	Already submit
Alibaba Group Holding Ltd	Web & marketing services	Submitted	Did not submit	Not requested
Alsea of Mexico	Bars, hotels & restaurants	Submitted	Did not submit	Not requested
Ametek, Inc.	Electrical & electronic equipment	Submitted	Not requested	Not targeted
AMG Advanced Metallurgical Group NV	Chemicals	Already submit	Not requested	Submitted
Amplifon SpA	Trading, wholesale, distribution, rental & leasing	Submitted	Not requested	Not requested
ANDRITZ AG	Powered machinery	Submitted	Not requested	Submitted
Anhui Conch Cement	Cement & concrete	Submitted	Not requested	Did not submit
Annington Funding PLC	Land & property ownership & development	Submitted	Not requested	Not requested
Antofagasta	Metallic mineral mining	Already submit	Submitted	Already submit
Aozora Bank, Ltd.	Financial services	Submitted	Not requested	Not requested
APERAM	Metal smelting, refining & forming	Already submit	Not requested	Submitted
Arbonia AG	Light manufacturing	Submitted	Not requested	Not requested
Arneses Eléctricos Automotrices SA de CV	Discretionary retail	Submitted	Not targeted	Not targeted

Requested organization	Sector	2022 Climate change response	2022 Forests response	2022 Water response
Asia Cement Corp	Cement & concrete	Already submit	Not requested	Submitted
Asian Paints	Chemicals	Submitted	Not requested	Did not submit
ATEME S.A.	Electrical & electronic equipment	Submitted	Not requested	Not requested
Atlantica Sustainable Infrastructure PLC	Renewable power generation	Already submit	Not requested	Submitted
Aubay	IT & software development	Submitted	Not requested	Not requested
Aurobindo Pharma	Biotech & pharma	Submitted	Not requested	Submitted
Autogrill SpA	Bars, hotels & restaurants	Submitted	Not requested	Not requested
Bachem Holding AG	Biotech & pharma	Submitted	Not requested	Did not submit
Bakkafrost	Fish & animal farming	Already submit	Submitted	Submitted
Baloise Group	Financial services	Submitted	Not requested	Not requested
Bastide Le Confort Medical	Other services	Submitted	Not requested	Not requested
Bausch Health Cos. Inc.	Biotech & pharma	Already submit	Not requested	Submitted
Beijer Ref	Electrical & electronic equipment	Submitted	Not requested	Not requested
Beneteau	Transportation equipment	Submitted	Not requested	Not requested
Bic	Leisure & home manufacturing	Already submit	Not requested	Submitted
Bio-Rad Laboratories Inc.	Medical equipment & supplies	Submitted	Not requested	Not requested
Birchcliff Energy Ltd	Oil & gas extraction & production	Submitted	Not requested	Did not submit
Blackstone Group	Financial services	Submitted	Not requested	Not requested
Bloomsbury Publishing	Print & publishing services	Already submit	Submitted	Not requested
BlueScope Steel	Metal smelting, refining & forming	Submitted	Not requested	Did not submit
BNK Financial Group Inc.	Financial services	Submitted	Not requested	Not requested
Bonduelle	Food & beverage processing	Submitted	Not targeted	Not targeted
Broadcom Inc	Electrical & electronic equipment	Submitted	Not requested	Did not submit
Brookfield Asset Management Inc.	Financial services	Submitted	Not requested	Not requested
Bumi Armada Bhd	Industrial support services	Submitted	Not requested	Not requested
California Resources Corp	Oil & gas extraction & production	Already submit	Not requested	Submitted
Canfor Corporation	Wood & paper materials	Submitted	Did not submit	Not requested
Canfor Pulp Products Inc	Wood & paper materials	Submitted	Not targeted	Not requested
CARGOJET INC	Air transport	Submitted	Not requested	Not requested
Carl Zeiss Meditec	Medical equipment & supplies	Submitted	Not requested	Not requested
Carpenter Technology Corp.	Metal smelting, refining & forming	Submitted	Not requested	Not requested
Catcher Technology Co Ltd	Metal smelting, refining & forming	Submitted	Not requested	Submitted
CCC	Discretionary retail	Already submit	Submitted	Submitted
Ceconomy AG	Discretionary retail	Submitted	Not requested	Not requested
Cegedim Sa	IT & software development	Submitted	Not requested	Not requested
Ceridian	IT & software development	Submitted	Not requested	Not requested

Appendix (continued)

Requested organization	Sector	2022 Climate change response	2022 Forests response	2022 Water response
Check Point Software Technologies Ltd	IT & software development	Submitted	Not requested	Not requested
Cheng Loong Corp	Paper products & packaging	Submitted	Did not submit	Not requested
CHENG SHIN RUBBER INDUSTRY CO., LTD	Light manufacturing	Submitted	Did not submit	Submitted
China Education Group Holdings Ltd	Other services	Submitted	Not requested	Not requested
China Gas Holdings Ltd.	Energy utility networks	Submitted	Not requested	Not targeted
China Mengniu Dairy Company Limited	Food & beverage processing	Already submit	Submitted	Submitted
China Merchants Bank	Financial services	Submitted	Not requested	Not requested
China Resources Beer (Holdings) Company Ltd	Food & beverage processing	Submitted	Not requested	Submitted
China Resources Cement Holdings	Cement & concrete	Submitted	Not requested	Did not submit
Choice Properties Reit	Financial services	Submitted	Not requested	Not requested
Cipla	Biotech & pharma	Submitted	Not requested	Did not submit
Citic Securities	Financial services	Submitted	Not requested	Not requested
City of London Investment Group	Financial services	Submitted	Not requested	Not requested
Cleveland-Cliffs Inc.	Metal smelting, refining & forming	Already submit	Submitted	Already submit
CNX Resources	Oil & gas extraction & production	Submitted	Not requested	Not targeted
Cogna Educação SA	Other services	Submitted	Not requested	Not requested
Colliers International	Other services	Submitted	Not requested	Not requested
Comet Holding AG-Reg	Medical equipment & supplies	Submitted	Not requested	Not requested
Companhia De Locacao Das Americas	Trading, wholesale, distribution, rental & leasing	Submitted	Not requested	Not requested
Comsys Holdings Corporation	Construction	Submitted	Not requested	Not requested
Construcciones & Auxiliar de Ferrocarriles	Transportation equipment	Submitted	Did not submit	Not requested
Cooper Companies, Inc.	Medical equipment & supplies	Submitted	Not requested	Not requested
Corticeira Amorim SGPS SA	Light manufacturing	Already submit	Did not submit	Submitted
Cosmax Inc	Chemicals	Already submit	Did not submit	Submitted
Costco Wholesale Corporation	Convenience retail	Already submit	Submitted	Did not submit
Credit Saison Co., Ltd.	Financial services	Submitted	Not requested	Not requested
CropEnergies AG	Chemicals	Already submit	Submitted	Did not submit
CSPC Pharmaceutical Group Ltd.	Biotech & pharma	Submitted	Not requested	Submitted
CT Real Estate Investment Trust	Financial services	Submitted	Not requested	Not requested
Dabur India	Chemicals	Submitted	Already submit	Already submit
Daetwyler Holding AG	Wood & rubber products	Already submit	Submitted	Not requested
Daifuku Co., Ltd.	Powered machinery	Already submit	Not requested	Submitted
Daito Trust Construction Co., Ltd.	Other services	Already submit	Already submit	Submitted
Dali Foods Group Company Ltd	Food & beverage processing	Submitted	Did not submit	Submitted
Davide Campari-Milano N.V.	Food & beverage processing	Submitted	Not requested	Did not submit
Delta Electronics (Thailand) plc	Electrical & electronic equipment	Submitted	Not requested	Not requested

Requested organization	Sector	2022 Climate change response	2022 Forests response	2022 Water response
Delta Plus Group	Textiles & fabric goods	Submitted	Not requested	Submitted
Deutsche Pfandbriefbank AG	Financial services	Submitted	Not requested	Not requested
Discoverie Group	Electrical & electronic equipment	Submitted	Not requested	Not requested
Dollar Tree Inc	Discretionary retail	Submitted	Not requested	Not requested
Domino's Pizza Group plc	Bars, hotels & restaurants	Already submit	Submitted	Not requested
Dun & Bradstreet Corporation	Specialized professional services	Submitted	Not requested	Not requested
Dunelm Group	Discretionary retail	Submitted	Not requested	Did not submit
Dynatrace	IT & software development	Submitted	Not requested	Not targeted
Econocom	Trading, wholesale, distribution, rental & leasing	Submitted	Not requested	Not requested
Element Fleet Management	Trading, wholesale, distribution, rental & leasing	Submitted	Not requested	Not requested
Enav	Industrial support services	Submitted	Not requested	Not requested
Enel Distribucion Chile SA	Thermal power generation	Submitted	Not requested	Not requested
Ennostar Inc.	Electrical & electronic equipment	Submitted	Not requested	Not requested
Equatorial Energia SA	Energy utility networks	Submitted	Not requested	Not targeted
Equifax Inc.	Specialized professional services	Submitted	Not requested	Not requested
Equity Residential	Financial services	Submitted	Not requested	Not requested
Eramet	Metal smelting, refining & forming	Already submit	Already submit	Submitted
Erste Group Bank AG	Financial services	Submitted	Not requested	Not requested
EssilorLuxottica	Medical equipment & supplies	Submitted	Not requested	Did not submit
Evergreen Marine Corp Taiwan Ltd	Marine transport	Submitted	Not requested	Not requested
Every, Inc.	Thermal power generation	Already submit	Not requested	Submitted
Fagron	Biotech & pharma	Not engaged	Not requested	Submitted
FDM GROUP PLC	IT & software development	Submitted	Not requested	Not requested
Feng Tay Enterprises Co Ltd	Textiles & fabric goods	Submitted	Did not submit	Did not submit
Fila Holdings Corp	Textiles & fabric good	Already submit	Not requested	Submitted
Flowserve Corporation	Metal products manufacturing	Submitted	Not requested	Did not submit
Fortescue Metals Group Ltd	Metallic mineral mining	Already submit	Not targeted	Submitted
Fortive	Electrical & electronic equipment	Already submit	Not requested	Submitted
Fortune Brands, Inc.	Light manufacturing	Submitted	Did not submit	Not requested
Foschini Group Ltd	Discretionary retail	Already submit	Not targeted	Submitted
FUCHS PETROLUB SE	Chemicals	Submitted	Not requested	Submitted
Fujitsu General Limited	Electrical & electronic equipment	Already submit	Not requested	Submitted
Galliford Try Plc	Construction	Submitted	Not requested	Not requested
Garofalo Health Care	Health care provision	Submitted	Not requested	Not requested
Gartner, Inc.	IT & software development	Submitted	Not requested	Not requested
General Interface Solution	Electrical & electronic equipment	Submitted	Not requested	Not requested

Appendix (continued)

Requested organization	Sector	2022 Climate change response	2022 Forests response	2022 Water response
Genmab A/S	Biotech & pharma	Submitted	Not requested	Not requested
Genus	Fish & animal farming	Already submit	Submitted	Submitted
Georgia Capital	Financial services	Submitted	Not requested	Not requested
Gerdau S/A	Metal smelting, refining & forming	Already submit	Not requested	Submitted
Giant Manufacturing	Leisure & home manufacturing	Submitted	Not requested	Not requested
GI Events	Entertainment facilities	Submitted	Not requested	Not requested
Glanbia PLC	Food & beverage processing	Already submit	Submitted	Already submit
GMO Payment Gateway, Inc.	Specialized professional services	Submitted	Did not submit	Not requested
Gruma SAB	Food & beverage processing	Already submit	Submitted	Submitted
GRUPO DE MODA SOMA SA	Trading, wholesale, distribution, rental & leasing	Already submit	Submitted	Not requested
Grupo Lala	Food & beverage processing	Not engaged	Submitted	Submitted
Grupo Mexico S.A.B. de CV	Metal smelting, refining & forming	Already submit	Did not submit	Submitted
Gruppo MutuiOnline SpA	Specialized professional services	Submitted	Not requested	Not requested
Guangzhou Automobile Group Co. Ltd	Transportation equipment	Submitted	Submitted	Submitted
H&R Block Inc	Specialized professional services	Submitted	Not requested	Not requested
Haitong Securities	Financial services	Submitted	Not requested	Not requested
Halfords Group	Metal products manufacturing	Submitted	Not requested	Not requested
Hang Lung Properties	Land & property ownership & development	Already submit	Not requested	Submitted
Harley-Davidson, Inc.	Transportation equipment	Submitted	Did not submit	Did not submit
Haseko Corporation	Construction	Submitted	Did not submit	Did not submit
Hawaiian Electric Industries	Thermal power generation	Submitted	Not requested	Not requested
Healius Limited	Other services	Submitted	Not requested	Not requested
Hella	Electrical & electronic equipment	Already submit	Not requested	Submitted
Hero Motocorp Ltd	Transportation equipment	Already submit	Submitted	Submitted
Hexagon AB	Electrical & electronic equipment	Submitted	Not requested	Did not submit
Hindalco Industries	Metal smelting, refining & forming	Submitted	Not targeted	Submitted
Hindustan Petroleum Corporation	Oil & gas processin	Submitted	Not requested	Did not submit
Hokuriku Electric Power Company	Thermal power generation	Submitted	Not requested	Not targeted
Holmen	Paper products & packagin	Already submit	Already submit	Submitted
Honda Motor Co., Ltd	Transportation equipment	Already submit	Submitted	Submitted
Ichigo Inc.	Land & property ownership & development	Already submit	Not requested	Submitted
ICICI Bank Limited	Financial services	Submitted	Not requested	Not requested
IDP EDUCATION LTD	Other services	Submitted	Not requested	Not requested
IGUATEMI	Land & property ownership & development	Submitted	Not requested	Not requested
IHI Corporation	Powered machinery	Already submit	Not requested	Submitted
Iida Group Holdings Co., Ltd.	Construction	Submitted	Did not submit	Did not submit

Requested organization	Sector	2022 Climate change response	2022 Forests response	2022 Water response
Imperial Brands	Tobacco	Already submit	Submitted	Already submit
Implenia AG	Construction	Submitted	Did not submit	Not requested
Industrial Bank	Financial services	Submitted	Not requested	Not requested
Industrias Bachoco SA	Food & beverage processing	Submitted	Submitted	Submitted
Infratil	Renewable power generation	Submitted	Not requested	Not requested
ING Group	Financial services	Submitted	Not requested	Not requested
InRetail Peru Corp.	Convenience retail	Submitted	Did not submit	Not requested
Intercontinental Exchange Inc	Specialized professional services	Submitted	Not requested	Not requested
InterRent Real Estate Investment Trust	Financial services	Submitted	Not requested	Not requested
Intervest Offices & Warehouses nv	Financial services	Submitted	Not requested	Not requested
IP Group Plc	Financial services	Submitted	Not requested	Not requested
Italmobiliare	Food & beverage processing	Submitted	Submitted	Not requested
Jiangsu Yanghe Breweries JSC Ltd	Food & beverage processing	Submitted	Not requested	Not requested
JTC	Specialized professional services	Submitted	Not requested	Not requested
Just Group	Financial services	Submitted	Not requested	Not requested
Kaiser Foundation Hospital	Financial services	Submitted	Not requested	Not requested
KAKAO CORP	Web & marketing services	Submitted	Not requested	Not requested
Kaken Pharmaceutical Co., Ltd.	Biotech & pharma	Submitted	Not requested	Submitted
Kaneka Corporation	Chemicals	Already submit	Did not submit	Submitted
KCE Electronics Public Company Limited	Electrical & electronic equipment	Submitted	Not requested	Not requested
Keyence Corporation	Powered machinery	Submitted	Not requested	Did not submit
Kinder Morgan Inc.	Oil & gas storage & transportation	Submitted	Not requested	Did not submit
Kingboard Laminates Holdings Ltd	Chemicals	Submitted	Not requested	Submitted
Kinross Gold Corporation	Metallic mineral mining	Already submit	Submitted	Already submit
Kruk SA	Specialized professional services	Submitted	Not requested	Not requested
Kuehne + Nagel International AG	Intermodal transport & logistics	Submitted	Not requested	Not requested
Kuraray Co., Ltd.	Chemicals	Already submit	Did not submit	Submitted
KWS SAAT AG	Biotech & pharma	Submitted	Not requested	Not requested
Lasertec Corp	Powered machinery	Submitted	Not requested	Not requested
LEGRAND	Electrical & electronic equipment	Already submit	Not requested	Submitted
Lepu Medical Technology (Beijing) Co Ltd	Medical equipment & supplies	Submitted	Not requested	Not requested
Levi Strauss & Co.	Textiles & fabric goods	Already submit	Not requested	Submitted
LG Electronics	Electrical & electronic equipment	Already submit	Not requested	Submitted
Liberty Latin America	Media, telecommunications & data center services	Submitted	Not requested	Not requested
Linamar Corporation	Metal products manufacturing	Submitted	Not requested	Not requested
Locaweb Servicos de Internet SA	Web & marketing services	Submitted	Not requested	Not requested

Appendix (continued)

Requested organization	Sector	2022 Climate change response	2022 Forests response	2022 Water response
LOJAS QUERO QUERO S/A	Trading, wholesale, distribution, rental & leasing	Submitted	Did not submit	Not requested
Longi Green Energy Technology (A)	Renewable energy equipment	Already submit	Not requested	Submitted
Lotte Fine Chemical	Chemicals	Submitted	Not requested	Not targeted
Louisiana-Pacific Corp	Wood & rubber products	Submitted	Did not submit	Not requested
Lululemon Athletica Inc.	Discretionary retail	Already submit	Submitted	Did not submit
Lundin Gold Inc	Metallic mineral mining	Not engaged	Not requested	Submitted
Macfarlane Group plc	Trading, wholesale, distribution, rental & leasing	Submitted	Not requested	Not requested
Macronix International	Electrical & electronic equipment	Submitted	Not requested	Not requested
Magna International Inc.	Metal products manufacturing	Already submit	Submitted	Already submit
Maple Leaf Foods Inc.	Food & beverage processing	Already submit	Submitted	Not requested
MARR SpA	Trading, wholesale, distribution, rental & leasing	Already submit	Submitted	Submitted
Maruha Nichiro Corp	Food & beverage processing	Submitted	Did not submit	Did not submit
Match Group	Web & marketing services	Submitted	Not requested	Not requested
Matsumotokiyoshi Holdings Co., Ltd.	Convenience retail	Submitted	Did not submit	Did not submit
Mebuki Financial Group Inc	Financial services	Submitted	Not requested	Not requested
MediaTek	Electrical & electronic equipment	Submitted	Not requested	Submitted
Megacable Holdings SAB de CV	Media, telecommunications & data center services	Submitted	Not requested	Not requested
Micro-Star International Co, Inc	Electrical & electronic equipment	Submitted	Not requested	Submitted
Middleby Corp	Powered machinery	Submitted	Not requested	Not requested
Mirvac Group	Financial services	Submitted	Not requested	Not targeted
Misumi Group Inc.	Trading, wholesale, distribution, rental & leasing	Submitted	Not requested	Not requested
Mitchells & Butlers	Bars, hotels & restaurants	Submitted	Not targeted	Not requested
Mitsubishi Logistics Corporation	Intermodal transport & logistics	Submitted	Not requested	Not requested
Miura Co., Ltd.	Powered machinery	Submitted	Not requested	Did not submit
Morneau Shepell Ltd	Specialized professional services	Submitted	Not requested	Not requested
Motor Oil (Hellas) Corinth Refineries SA	Oil & gas processing	Submitted	Not requested	Submitted
N Brown Group Plc	Discretionary retail	Already submit	Already submit	Submitted
Nagoya Railroad Co., Ltd.	Road transport	Submitted	Did not submit	Not requested
Naver	Web & marketing services	Submitted	Not requested	Not requested
NCsoft	IT & software development	Submitted	Not requested	Not requested
Nemetschek SE	IT & software development	Submitted	Not requested	Not requested
NEOEN SA	Renewable power generation	Submitted	Not requested	Not requested
Nestle India	Food & beverage processing	Submitted	Submitted	Submitted
Netcompany Group A/S	IT & software development	Submitted	Not requested	Not requested
NetEase Inc.	IT & software development	Submitted	Not requested	Not requested
Nexteer Automotive Group	Powered machinery	Submitted	Not requested	Not requested

Requested organization	Sector	2022 Climate change response	2022 Forests response	2022 Water response
Nippon Steel Trading Corporation	Metal smelting, refining & forming	Submitted	Not targeted	Not targeted
Nissin Foods Holdings Co., Ltd.	Food & beverage processing	Already submit	Did not submit	Submitted
NortonLifeLock Inc	IT & software development	Submitted	Not requested	Not requested
NOV, Inc.	Industrial support services	Submitted	Not requested	Not requested
Novatek Microelectronics Ltd	Electrical & electronic equipment	Already submit	Not requested	Submitted
Nucor Corporation	Metal smelting, refining & formin	Submitted	Not requested	Did not submit
OC Oerlikon	Powered machiner	Already submit	Not requested	Submitted
OceanaGold Corporation	Metallic mineral mining	Submitted	Not targeted	Submitted
OPAP SA	Entertainment facilities	Submitted	Not requested	Not requested
Origin Enterprises PLC	Food & beverage processing	Already submit	Submitted	Did not submit
OSB GROUP PLC	Financial services	Submitted	Not requested	Not requested
Össur hf.	Medical equipment & supplies	Submitted	Not requested	Not requested
OVS	Discretionary retail	Already submit	Not requested	Submitted
PagSeguro Digital Ltd.	Specialized professional services	Submitted	Not requested	Not requested
Phillips 66	Oil & gas retailing	Submitted	Not requested	Submitted
Pigeon Corp	Chemicals	Submitted	Did not submit	Did not submit
Polski Koncern Naftowy ORLEN	Oil & gas processing	Submitted	Not requested	Submitted
Port Of Tauranga Limited	Intermodal transport & logistics	Submitted	Not requested	Not requested
Porto Seguro S.A.	Financial services	Submitted	Not requested	Not requested
Porvair plc	Light manufacturing	Submitted	Not requested	Not requested
Pou Chen Corp.	Textiles & fabric goods	Already submit	Did not submit	Submitted
Power Financial Corporation	Financial services	Submitted	Not requested	Not requested
PPB Group Berhad	Food & beverage processing	Not engaged	Submitted	Not targeted
Prada	Textiles & fabric goods	Already submit	Did not submit	Submitted
President Chain Store Corp	Convenience retail	Submitted	Did not submit	Did not submit
Primo Water Corp	Food & beverage processing	Submitted	Not requested	Not requested
Progressive Corporation	Financial services	Submitted	Not requested	Not requested
Progroup AG	Paper products & packaging	Submitted	Not targeted	Not requested
Public Power Corporation SA	Thermal power generation	Submitted	Not requested	Not requested
PulteGroup Inc	Construction	Submitted	Did not submit	Not requested
PZ Cussons	Chemicals	Already submit	Submitted	Did not submit
Qiagen Nv	Medical equipment & supplies	Submitted	Not requested	Not requested
QL Resources Bhd	Fish & animal farming	Submitted	Submitted	Submitted
Radiant Opto-Electronics Corporation	Electrical & electronic equipment	Submitted	Not requested	Not requested
RATIONAL AG	Powered machinery	Submitted	Not requested	Not requested
Realtek Semiconductor Corp	Electrical & electronic equipment	Submitted	Not requested	Not requested

Appendix (continued)

Requested organization	Sector	2022 Climate change response	2022 Forests response	2022 Water response
Rede D'Or São Luiz	Health care provision	Submitted	Not requested	Not requested
Reinsurance Group of America, Incorporated (RGA)	Financial services	Submitted	Not requested	Not requested
Reliance Industries	Oil & gas processing	Submitted	Did not submit	Did not submit
Reliance Steel & Aluminum Co.	Commercial & consumer services	Submitted	Not requested	Not requested
Renewi	Non-energy utilities	Submitted	Not requested	Not requested
ResMed	Medical equipment & supplies	Submitted	Not requested	Not requested
Richter Gedeon Nyrt.	Biotech & pharma	Submitted	Not targeted	Submitted
Rohto Pharmaceutical Co., Ltd.	Biotech & pharma	Submitted	Not requested	Did not submit
Rolls-Royce	Powered machinery	Submitted	Not requested	Did not submit
Roper Technologies, Inc	IT & software development	Submitted	Not requested	Did not submit
S&T Motiv Co Ltd	Powered machinery	Submitted	Not requested	Not requested
S.F. Holding Co., Ltd.	Intermodal transport & logistics	Submitted	Not requested	Not requested
Sabre Insurance Group	Financial services	Submitted	Not requested	Not requested
Sampo Oyj	Financial services	Submitted	Not requested	Not requested
Samsung Life Insurance	Financial services	Submitted	Not requested	Not requested
Samsung SDI	Electrical & electronic equipment	Already submit	Not requested	Submitted
Sanderson Farms Inc	Food & beverage processing	Already submit	Submitted	Already submit
Sandvik AB	Powered machinery	Already submit	Not requested	Submitted
Sankyu Inc.	Intermodal transport & logistics	Submitted	Not requested	Not requested
Sao Martinho SA	Food & beverage processing	Already submit	Submitted	Submitted
SCA	Logging & rubber tapping	Submitted	Already submit	Did not submit
Séché Environnement	Non-energy utilities	Submitted	Not requested	Not requested
Seino Holdings Co., Ltd.	Intermodal transport & logistics	Submitted	Not requested	Not requested
SES-imagotag SA	Light manufacturing	Submitted	Not requested	Not requested
Seven Bank, Ltd.	Financial services	Submitted	Not requested	Not requested
SFS Group AG	Metal products manufacturing	Submitted	Not requested	Not requested
Shanghai Commercial and Savings Bank, Ltd.	Financial services	Submitted	Not requested	Not requested
Shenzhou International Group Holdings Ltd.	Textiles & fabric goods	Submitted	Did not submit	Did not submit
Shimamura Co., Ltd.	Discretionary retail	Submitted	Did not submit	Did not submit
Shree Cement	Cement & concrete	Already submit	Not requested	Submitted
Sibanye Stillwater	Metallic mineral mining	Already submit	Submitted	Already submit
Siegfried AG	Biotech & pharma	Submitted	Not requested	Submitted
Simplo Technology Co Ltd	Electrical & electronic equipment	Already submit	Not requested	Submitted
Sino Biopharmaceutical Ltd	Biotech & pharma	Submitted	Not requested	Did not submit
SK BIOPHARMACEUTICALS CO LTD	Biotech & pharma	Submitted	Not requested	Not requested
Skyworks Solutions, Inc.	Electrical & electronic equipment	Already submit	Not requested	Submitted

Requested organization	Sector	2022 Climate change response	2022 Forests response	2022 Water response
Skyworth Group Ltd	Electrical & electronic equipment	Submitted	Not requested	Not requested
Sofidel S.p.A.	Paper products & packaging	Already submit	Already submit	Submitted
Software AG	IT & software development	Submitted	Not requested	Not requested
Sol Spa	Biotech & pharma	Submitted	Not requested	Did not submit
SSE	Energy utility networks	Already submit	Submitted	Already submit
Stanley Electric Co., Ltd.	Electrical & electronic equipment	Submitted	Not requested	Submitted
Steel Dynamics Inc.	Metal smelting, refining & forming	Submitted	Not requested	Not targeted
Strabag SE	Construction	Submitted	Not targeted	Not requested
Sugi Holdings Co., Ltd.	Convenience retail	Already submit	Submitted	Submitted
Sulzer AG	Powered machinery	Submitted	Not requested	Did not submit
Sun Pharmaceutical Industries	Biotech & pharma	Submitted	Not requested	Did not submit
Suntory Beverage & Food	Food & beverage processing	Submitted	Submitted	Already submit
Synergie Sa	Commercial & consumer services	Submitted	Not requested	Not requested
Sysco Corporation	Trading, wholesale, distribution, rental & leasing	Already submit	Submitted	Already submit
Taisei Corporation	Construction	Already submit	Submitted	Submitted
Technogym S.p.a	Leisure & home manufacturing	Submitted	Not requested	Not requested
Thai Beverage PCL	Food & beverage processing	Submitted	Did not submit	Did not submit
The Gym Group	Entertainment facilities	Submitted	Not requested	Not requested
The Japan Steel Works, Ltd.	Powered machinery	Not engaged	Not requested	Submitted
The TrainLine	Web & marketing services	Submitted	Not requested	Not requested
Tikehau Capital SCA	Financial services	Submitted	Not requested	Not requested
Tobu Railway Co., Ltd.	Discretionary retail	Submitted	Not targeted	Not targeted
Tohoku Electric Power Co., Inc.	Thermal power generation	Already submit	Not requested	Submitted
Tokyo Broadcasting System Holdings, Inc.	Media, telecommunications & data center services	Submitted	Not requested	Not requested
Tongwei Co Ltd	Renewable energy equipment	Submitted	Did not submit	Did not submit
Toppan Inc.	Print & publishing services	Already submit	Already submit	Submitted
TotalEnergies	Oil & gas processing	Already submit	Submitted	Already submit
Totvs SA	IT & software development	Submitted	Not requested	Not requested
Towngas Smart Energy	Energy utility networks	Submitted	Not requested	Submitted
Toyo Suisan Kaisha, Ltd.	Food & beverage processing	Already submit	Already submit	Submitted
Toyo Tire Corporation	Light manufacturing	Already submit	Submitted	Already submit
TPK Holding Co., Ltd.	Electrical & electronic equipment	Submitted	Not requested	Submitted
Transnet	Rail transport	Submitted	Not requested	Not targeted
Treasury Wine Estates	Food & beverage processing	Submitted	Not requested	Did not submit
Treatt PLC	Chemicals	Submitted	Not requested	Submitted

Appendix (continued)

Requested organization	Sector	2022 Climate change response	2022 Forests response	2022 Water response
TRILLIUM THERAPEUTICS INC	Biotech & pharma	Submitted	Not requested	Not requested
Tullow Oil	Oil & gas extraction & production	Already submit	Not requested	Submitted
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	Powered machinery	Submitted	Not requested	Submitted
Tyman PLC	Light manufacturing	Submitted	Not requested	Not requested
Ulta Beauty Inc.	Convenience retail	Submitted	Did not submit	Not requested
Unimicron Corporation	Electrical & electronic equipment	Submitted	Not requested	Submitted
Universal Health Services	Health care provision	Submitted	Not requested	Not requested
Vail Resorts	Entertainment facilities	Submitted	Not requested	Not requested
Valeo Sa	Electrical & electronic equipment	Already submit	Not requested	Submitted
Varta AG	Electrical & electronic equipment	Submitted	Not requested	Not requested
Vedanta Ltd	Metal smelting, refining & forming	Already submit	Submitted	Not targeted
Veeva Systems Inc	IT & software development	Submitted	Not requested	Not requested
Verbio AG	Chemicals	Submitted	Did not submit	Submitted
Vesuvius PLC	Powered machinery	Submitted	Not requested	Not requested
Victrex Plc	Chemicals	Already submit	Not requested	Submitted
Virgin Media Inc	Media, telecommunications & data center services	Submitted	Not requested	Not requested
Wan Hai Lines Limited	Marine transport	Submitted	Not requested	Not requested
Warehouses De Pauw Comm. V.A.	Financial services	Submitted	Not requested	Not requested
Warsaw Stock Exchange	Specialized professional services	Submitted	Not requested	Not requested
Watches of Switzerland Group	Leisure & home manufacturing	Submitted	Not requested	Not requested
Weibo Corporation	Web & marketing services	Submitted	Not requested	Not requested
Weichai Power Co.,Ltd.	Transportation equipment	Submitted	Not requested	Did not submit
Welspun India Ltd	Leisure & home manufacturing	Submitted	Not requested	Submitted
WESDOME GOLD MINES LTD	Metallic mineral mining	Submitted	Not requested	Submitted
West Fraser Timber Co. Ltd.	Wood & paper materials	Already submit	Submitted	Submitted
West Japan Railway Company	Rail transport	Already submit	Not requested	Submitted
West Pharmaceutical Services	Medical equipment & supplies	Submitted	Not requested	Not requested
Wienerberger AG	Other materials	Submitted	Not requested	Not requested
Winbond Electronics Corp	Electrical & electronic equipment	Submitted	Not requested	Not requested
WONIK IPS Co Ltd	Electrical & electronic equipment	Submitted	Not requested	Not requested
WPG Holdings Limited	Trading, wholesale, distribution, rental & leasing	Submitted	Not requested	Not requested
XPO Logistics	Road transport	Submitted	Not requested	Not requested
Yangzijiang Shipbuilding Holdings Ltd	Transportation equipment	Submitted	Not requested	Submitted
YDUQS Part	Other services	Submitted	Not requested	Not requested
YFY Inc	Wood & paper materials	Submitted	Did not submit	Not requested
Zhen Ding Technology Holding Ltd	Electrical & electronic equipment	Submitted	Not requested	Submitted
ZhongAn Online P&C Insurance Co Ltd	Financial services	Submitted	Not requested	Not requested
Zoetis Inc	Biotech & pharma	Already submit	Not requested	Submitted
Zotefoams	Plastic product manufacturing	Submitted	Not requested	Not requested
ZTE	Electrical & electronic equipment	Submitted	Not requested	Not requested

Financial organization participation in the 2023 NDC

AllianceBernstein	Commonwealth Superannuation Corporation
ABN Amro Holding	Covea Finance
Achmea BV	Canada Post Corporation Pension Plan
ACTIAM	CQS (UK) LLP
Addenda Capital Inc.	Credicorp Capital Servicios Financieros S.A.
Aegon	China Southern Asset Management
Aikya Investment Management	DekaBank Deutsche Girozentrale
Aktia Bank Plc	Didner & Gerge Fonder AB
Alecta	Discover Capital GmbH
Algebris (UK) Limited	DNB ASA
Allianz Global Investors	DNCA Investments
AMF	Dorval Asset Management
Amiral Gestion	Degroof Petercam
Amplegest	EAB Asset Management Ltd
Amundi AM	Environment Agency Pension Fund
Anchor Capital	East Capital AB
Antipodes Partners Limited	Eastelty Investment Partners
AP Pension	Eastspring Investments (Singapore) Limited
AQR Capital	EB – Sustainable Investment Management GmbH
Arctic Asset Management AS	Ecofi Investissements - Groupe Credit Cooperatif
Ardevora Asset Management LLP	Ecofin
Ariel Investments	EdenTree Investment Management
Arkea	EFG Asset Management
Arvella Investments	EGAMO
Asteria Investment Manager	Eleva Capital
Avaron Asset Management AS	Elo Mutual Pension Insurance Company
avesco Financial Services AG	Epoch Investment Partners Inc
Aviva Investors	Epworth Investment Management
Aware Super	eQ Asset Management Ltd
AXA Investment Managers	ERAFP
Bailard	ESG-AM AG
Baillie Gifford & Co.	ESG Portfolio Management
BankInvest	Ethical Capital Opportunity Advisors, Ltd.
Bank J. Safra Sarasin AG	Ethos Services SA
Grupo Financiero Banorte SAB de CV	Etica SGR
La Banque Postale	Eurizon Capital SGR S.p.A.
BayernInvest Kapitalverwaltungsgesellschaft mbH	Evli Bank Plc
BB Previdência – Fundo de Pensão Banco do Brasil	FAMA investimentos
British Columbia Investment Management Corporation (BCI)	Federal Finance
Beach Point Capital Management LP	Friends Fiduciary Corporation
Bedfordshire Pension Fund	Fidelity International
Bethmann Bank AG	Findlay Park Partners LLP
Bluebay Asset Management LLP	First Affirmative Financial Network
BMO Global Asset Management	Fisher Investments Institutional Group
BNP Paribas Asset Management	Folketrygdfondet
Boston Common Asset Management, LLC	Folksam Ömsesidig Sakförsäkring
Boston Trust Walden	Fondo Pegaso
Brasilprev Seguros e Previdência S/A.	Foundation North
Brown Advisory	Fonds de Réserve pour les Retraites – FRR
Caja Ingenieros Gestión, SGIIC	Fulcrum Asset Management
Candriam	GAM Holding AG
Canada Life UK	Genesis Investment Management, LLP
Capricorn Investment Group	GIC Private Limited
Carnegie Fonder	Globalance Bank
Castlefield Investment Partners	Greater Manchester Pension Fund
Cathay Financial Holding	GMO LLC
Christian Brothers Investment Services Inc.	Guinness Global Investors
CCLA Investment Management Ltd	Gulf International Bank Asset Management
The Church Pension Fund	Svenska Handelsbanken
ClearBridge Investments	Harmonie Mutuelle
Clear Skies Investment Management	Harvard Management Company
Fondo Pensione Cometa	Hibiki Path Advisors Pte. Ltd.
Comgest	Holberg Fondsforvaltning AS

Financial organization participation in the 2023 NDC (continued)

HSBC Asset Management	PCJ Investment Counsel Ltd.
Independent Franchise Partners, LLP	P+, Pension Fund for Academics
Irish Life Investment Managers	PGGM
Investment Management Corporation of Ontario (IMCO)	Pictet Group
Impact Cubed	Pension Protection Fund
Impax Asset Management Group plc	Premier Miton Group plc
Indie Capital Investimentos	Prima AFP
Inovar Previdência – Sociedade de Previdência Privada	Quaero Capital S.A.
Insight Investment Management (Global) Ltd	Quilter Cheviot Limited
Investec Wealth & Investment	Redwheel
Jarislowsky Fraser Limited	Resona Asset Management Co., Ltd.
JGP Gestão de Recursos Ltda.	responsAbility Investments AG
JK Capital Management	River and Mercantile Group
Japan Post Insurance	Riverwater Partners LLC
JSA Sustainable Wealth Management	Rize ETF
KBI Global Investors	Robeco
KEVA	Ruffer LLP
Kirao Asset Management	Sampension KP Livsforsikring A/S
KLP	S-Bank Plc
Los Angeles Capital	Schelcher Prince Gestion
La Financiere de l'Echiquier	Schroders
Group La Française	Sustainable Insight Capital Management (SICM)
Local Authority Pension Fund Forum	Scor SE
Lazard Asset Management	SDG Invest
Legal and General	SG 29 Haussmann
Liontrust Asset Management PLC	SEB Investment Management
LocalTapiola Asset Management Ltd	Société Générale Private Wealth Management (SG PWM)
Lombard Odier	Seven Investment Management
London Pensions Fund Authority	Ibercaja Gestión S.G.I.I.C, S.A.
MACIF	Soprano Sgr
Martin Currie	Sp-Fund Management Company Ltd
Matthews International Capital Management, LLC	Storebrand ASA
Mediobanca SGR	Strathclyde Pension Fund
Metropole Gestion	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.
Miller/Howard Investments	Sumitomo Mitsui DS Asset Management Company, Limited
Mirabaud Asset Management	Sumitomo Life Insurance Company
Moneda Asset Management	SURA Investment Management
Montaigne Capital	Swedbank
Montanaro European Smaller Companies Trust plc	Sycamore Asset Management
AkademikerPension (MP Investment management)	TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)
Neo Investimentos	Telligent Capital Management
North East Scotland Pension fund	TfL Pension Fund
Nikko Asset Management Co., Ltd.	Tobam
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)	Trans-Canada Capital
Ninety One	Trillium Asset Management, LLC
Nissay Asset Management Corporation	Trium Capital
NN Group NV	Troy Income & Growth Trust
Nomura Asset Management Co., Ltd.	Union Bancaire Privee
Nordea Life & Pension	UMR - Union Mutualiste des Retraites
Nordea Investment Management	Union Asset Management Holding AG
Nuveen	Universities Superannuation Scheme (USS)
New York City Comptroller on behalf of the NYC pension funds	University of Toronto Asset Management Corporation (UTAM)
Oceanwood Capital Management LLP	Vancity Group of Companies
ODDO BHF Asset Management	Velliv
OFI AM	Veritas Investment Management
ÖKOWORLD LUX S.A.	Veritas Pension Insurance
Osmosis Investment Management	Vert Asset Management
Ossiam	Walter Scott & Partners Limited
Ostrum Asset Management	Waverton Investment Management
PICHARDO ASSET MANAGEMENT S.A. DE C.V., ASESOR EN	West Yorkshire Pension Fund
INVERSIONES INDEPENDIENTE	Washington State Investment Board
Parnassus Investments	XP Inc.
Payden & Rygel Investment Management	

For more information please contact:

Author:

Harry Mansfield

Account Manager, Capital Markets – NDC Lead
harry.mansfield@cdp.net

Non-Disclosure Campaign enquiries

non-discloser@cdp.net

Acknowledgments and contributions

Mona Ackholm Corporate Engagement Officer

Diana Farmer Senior Action Manager

Martina Tombini Engagement Officer

Sebastian O'Connor UK Director - Capital Markets

Claire Elsdon Global Director, Requesting Authorities – Capital Markets

Henry Fogarty Senior Content Manager

Adam Wentworth Communications Manager

Teodora Kaeva Technical Manager

CDP Worldwide

4th Floor
60 Great Tower Street
London
EC3R 5AZ
Tel: +44 (0) 203 818 3900
@cdp
www.cdp.net

CDP North America

127 West 26th Street, Suite 300
New York, New York
10001
Tel: +1 (212) 378 2086
@cdp
www.cdp.net

About CDP

CDP is a global non-profit that runs the world's environmental disclosure system for companies, cities, states and regions. Founded in 2000 and working with more than 590 investors with over \$110 trillion in assets, CDP pioneered using capital markets and corporate procurement to motivate companies to disclose their environmental impacts, and to reduce greenhouse gas emissions, safeguard water resources and protect forests. Nearly 20,000 organizations around the world disclosed data through CDP in 2022, including more than 18,700 companies worth half of global market capitalization, and over 1,100 cities, states and regions. Fully TCFD-aligned, CDP holds the largest environmental database in the world, and CDP scores are widely used to drive investment and procurement decisions towards a zero carbon, sustainable and resilient economy. CDP is a founding member of the Science Based Targets initiative, We Mean Business Coalition, The Investor Agenda and the Net Zero Asset Managers initiative.

Visit our [website](https://www.cdp.net) or follow us @CDP to find out more