CDP Climate Change Report 2015, Italian Edition

Revealing the Italian corporate strategy in managing Climate Change themes

Written on behalf of 822 institutional investors with US$95 trillions in assets

Scorer: FIRSTCARBON SOLUTIONS™

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Paul Dickinson
Executive Chairman CDP

Decarbonizing the global economy is an ambitious undertaking, even over many decades… corporate leaders understand the size of the challenge, and the importance of meeting it. We are on the threshold of an economic revolution that will transform how we think about productive activity and growth.

CDP was set up, almost 15 years ago, to serve investors. A small group of 35 institutions, managing $4 trillion in assets, wanted to see companies reporting reliable, comprehensive information about climate change risks and opportunities.

Since that time, our signatory base has grown enormously, to 822 investors with $95 trillion in assets. And the corporate world has responded to their requests for this information. Over 5,500 companies now disclose to CDP, generating the world's largest database of corporate environmental information, covering climate, water and forest-risk commodities.

Our investor signatories are not interested in this information out of mere curiosity. They believe, as we do, that this vital data offers insights into how reporting companies are confronting the central sustainability challenges of the 21st century. And the data, and this report, shows that companies have made considerable progress in recent years – whether by adopting an internal carbon price, investing in low-carbon energy, or by setting long-term emissions reduction targets in line with climate science.

For our signatory investors, insight leads to action. They use CDP data to help guide investment decisions – to protect themselves against the risks associated with climate change and resource scarcity, and profit from those companies that are well positioned to succeed in a low-carbon economy.

This year, in particular, momentum among investors has grown strongly. Shareholders have come together in overwhelming support for climate resolutions at leading energy companies BP, Shell and Statoil. There is ever increasing direct engagement by shareholders to stop the boards of companies from using shareholders' funds to lobby against government action to tax and regulate greenhouse gasses. This activity is vital to protect the public.

Many investors are critically assessing the climate risk in their portfolios, leading to select divestment from more carbon-intensive energy stocks – or, in some cases, from the entire fossil fuel complex. Leading institutions have joined with us in the Portfolio Decarbonization Coalition, committing to cut the carbon intensity of their investments.

This momentum comes at a crucial time, as we look forward to COP21, the pivotal UN climate talks, in Paris in December. A successful Paris agreement would set the world on course for a goal of net zero emissions by the end of this century, providing business and investors with a clear, long-term trajectory against which to plan strategy and investment.

Without doubt, decarbonizing the global economy is an ambitious undertaking, even over many decades. But the actions that companies are already taking, and reporting to CDP, show that corporate leaders understand the size of the challenge, and the importance of meeting it.

We are on the threshold of an economic revolution that will transform how we think about productive activity and growth. We are beginning to decouple energy use and greenhouse gas emissions from GDP, through a process of 'dematerialization' – where consumption migrates from physical goods to electronic products and services. This will create new assets, multi-billion dollar companies with a fraction of the physical footprint of their predecessors.

Similarly, there is a growing realization that 'work' is no longer a place, but increasingly an activity that can take place anywhere. And it no longer relies on the physical, carbon-intensive infrastructure we once built to support it.

In the 19th century we built railway lines across the globe to transport people and goods. Now we need to create a new form of transportation, in the form of broadband. Investment in fixed and mobile broadband will create advanced networks upon which the communications-driven economy of the 21st century can be built – an economy where opportunity is not limited by time or geography, and where there are no limits to growth.

An economic revolution of this scale will create losers as well as winners. Schumpeter's 'creative destruction', applied to the climate challenge, is set to transform the global economy. It is only through the provision of timely, accurate information, such as that collected by CDP, that investors will be able to properly understand the processes underway. Our work has just begun.

Introduction to the CDP Italian Report 2015

The publication of this year's CDP Italian report comes at a critical juncture in the local, regional and global response to climate change. Its publication in the run up to the important 2015 United Nations Climate Change Conference to be held in Paris (COP 21) in December is intended to highlight and advance corporate efforts to reduce the carbon intensity of the global economy and spur governments to action. Recent announcements by the governments of China and the United states – the two largest emitters of greenhouse gases – of voluntary commitments to gradually limit their total CO_2 emissions offers hope that the upcoming COP meeting will produce broad and substantive agreements by governments for collective action to limit and roll back the harmful effects of GHG emissions in the atmosphere.

Given this compelling situation, this year's report is structured in a different manner than in previous years. The report includes the following sections:

- A global overview which analyzes and highlights global trends that have emerged over the past several years in the corporate response to managing and mitigating the effects of climate change
- A review of climate change management trends over the past five years among Italian responding companies
- Results from the Climate Disclosure and Performance Leadership scoring process.

Given the importance and uniqueness of this year - due to the COP21 taking place in Paris – we deemed important showcasing the commitments that non-state Italian actors are bringing forward in other CDP programs. Companies, cities and investors play an important role in reaching a new climate agreement at the COP 21 and therefore, this year's report includes, for the first time, insights from CDP Cities, CDP water and CDP Forest programs activities as well as the list of Italian companies and cities that are taking part in them. In addition, through a contribution from the Italian SIF: Forum per la Finanza Sostenibile, we have included a reflection on the evolution of Italian investors activities in climate change in recent years and the key initiatives in which they are engaged in at the moment.

Global Overview

The case for corporate action on climate change has never been stronger and better understood. With the scientific evidence of manmade climate change becoming ever more incontrovertible, leading companies and their investors increasingly recognize the strategic opportunity presented by the transition to a low-carbon global economy.

Global	2010	2015
Analyzed responses	1,799	1,997
Market cap of analyzed companies US$m*	25,179,776	35,697,470
Scope 1	5,459 $MtCO_2e$	5,586 $MtCO_2e$
Scope 2	1,028 $MtCO_2e$	1,301 $MtCO_2e$
Scope 1 like for like: 1306 companies	4,135 $MtCO_2e$	4,425 $MtCO_2e$
Scope 2 like for like: 1306 companies	795 $MtCO_2e$	887 $MtCO_2e$

* Market capitalization figures from Bloomberg at 1 January 2010 and 1 January 2015.

And they are acting to seize this opportunity. The latest data from companies that this year took part in CDP's climate change program – as requested by 822 institutional investors, managing US$95 trillion in assets – provide evidence that reporting companies are taking action and making investments to position themselves for this transition.

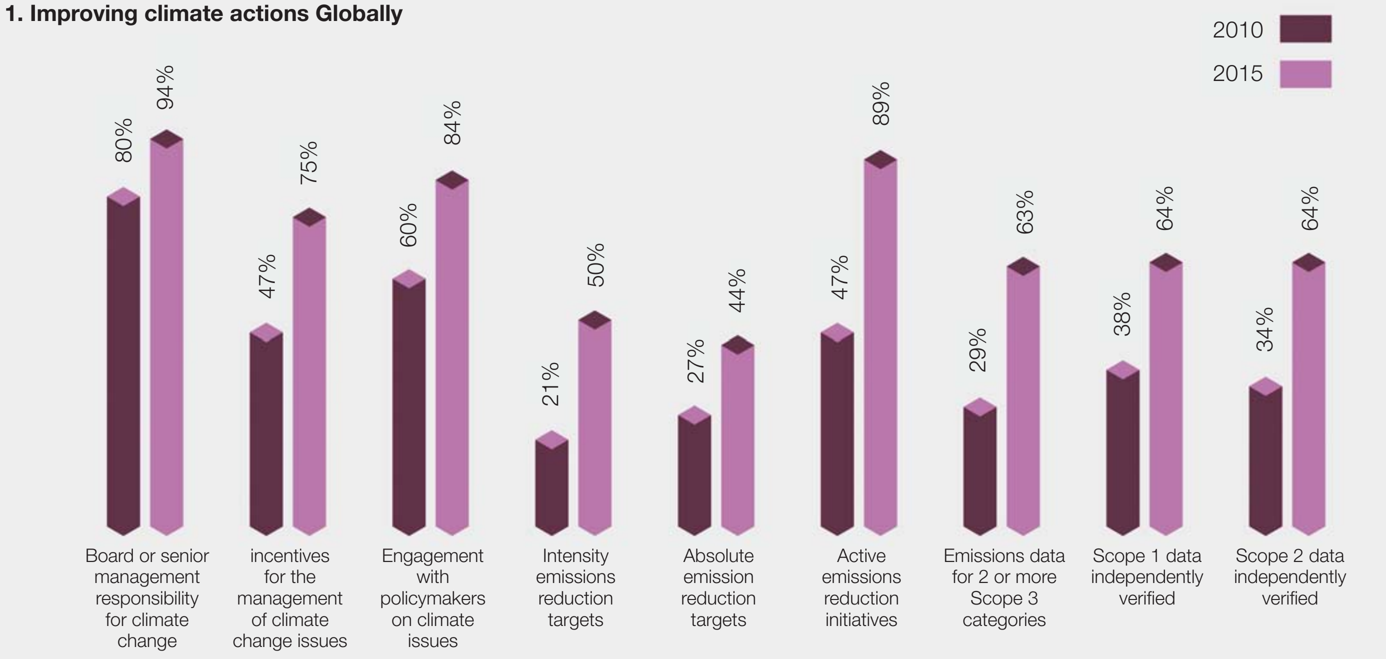
Growing momentum from the corporate world is coinciding with growing political momentum. Later this year, the world's governments will meet in Paris to forge a new international climate agreement. Whatever the contours of that agreement, business will be central to implementing the necessary transition to a low-carbon global economy.

Business is already stepping up. The United Nations Environment Programme estimates that existing collaborative emissions reduction initiatives involving companies, cities and regions are on course to deliver the equivalent of 3 gigatons of carbon dioxide reductions by 2020. That's more than a third of the 'emissions gap' between existing government targets for that year and greenhouse gas emissions levels consistent with avoiding dangerous climate change.

Those investors who understand the need to decarbonize the global economy are watching particularly closely for evidence that the companies in which they invest are positioned to transition away from fossil fuel dependency.

By requesting that companies disclose through CDP, these investors have helped create the world's most comprehensive corporate environmental dataset. This data helps guide businesses, investors and governments to make better-informed decisions to address climate challenges.

1. Improving climate actions Globally



We are targeting the full operational emissions for the organisation, including electricity, natural gas, diesel and refrigerant gases used in operational buildings and fleets.

J Sainsburys PLC

CDP has changed the way investors are able to understand the impact of climate change in their portfolio...promoting awareness of what risks or benefits are embedded into investments.

Anna Kearney
BNY Mellon

This section offers a global analysis of the current state of the corporate response to climate change. For the first time, CDP compares the existing landscape to when the world was last on the verge of a major climate agreement. By comparing data disclosed in 2015 with the information provided in 2010, this report tracks what companies were doing in 2009, ahead of the ill-fated Copenhagen climate talks at the end of that year.

The findings show considerable progress: with corporate and investor engagement with the climate issue; in leading companies' management of climate risk; and evidence that corporate action is proving effective. However, the data also shows that much more needs to be done if we are to avoid dangerous climate change.

Growing corporate engagement on climate change…

For the purposes of this 2015 report and analysis, we focused on responses from 1,997 companies, primarily selected by market capitalization through regional stock indexes and listings, to compare with the equivalent 1,799 companies that submitted data in 2010. These companies, from 51 countries around the world, represent 55% of the market capitalization of listed companies globally.

The data shows significant improvements in corporate management of climate change. What was leading behavior in 2010 is now standard practice. For example, governance is improving, with a higher percentage of companies allocating responsibility for climate issues to the board or to senior management (from 80% to 94% of respondents). And more companies are incentivizing employees through financial and non-financial means to manage climate issues (47% to 75%).

Importantly, the percentage of companies setting targets to reduce emissions has also grown strongly. Forty four per cent now set goals to reduce their total greenhouse gas emissions, up from just 27% in 2010. Even more – 50% - have goals to reduce emissions per unit of output, up from 20% in 2010.

Companies are responding to the ever-more compelling evidence that manmade greenhouse gas emissions are warming the atmosphere. This helps build the business case for monitoring, measuring and disclosing around climate change issues. But greater corporate engagement with climate change is at least partly down to influence from increasingly concerned investors.

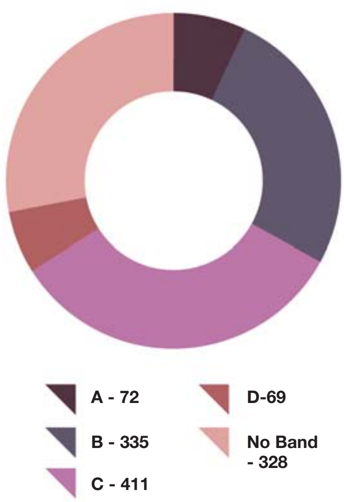
…Amid growing investor concern

Since 2010, there has been a 54% rise in the number of institutional investors, from 534 to 822, requesting disclosure of climate change, energy and emissions data through CDP.

Investors are also broadening the means by which they are encouraging corporate action on emissions. In recent years, they have launched several other initiatives.

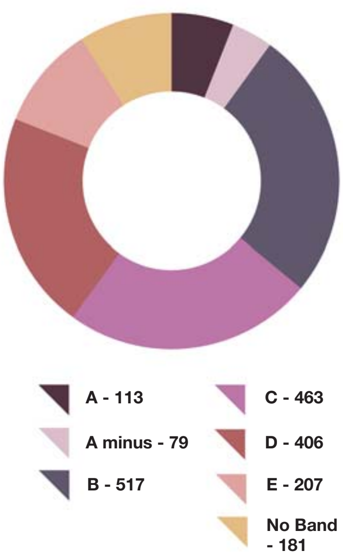
For example, a number of institutional investors have come together in the 'Aiming for A' coalition, to call on specific major emitters to demonstrate good strategic carbon management by attaining (and maintaining) inclusion in CDP's Climate A List. The A List recognizes companies that are leading in their actions to reduce emissions and mitigate climate change in the past CDP reporting year. In 2015,

2. 2010 performance bands globally*

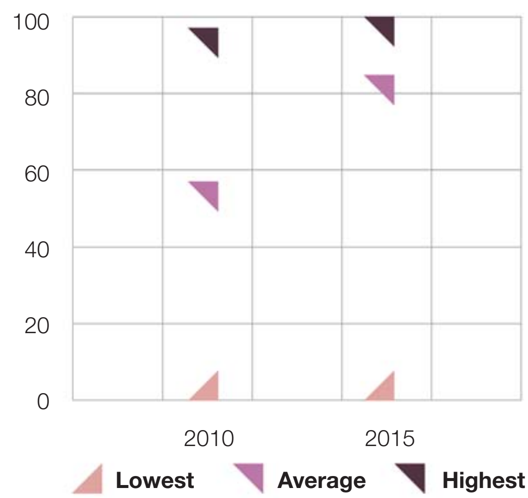


* in 2010 not all companies were scored for performance

3. 2015 performance bands globally



4. Disclosure scores over time Globally



We have a public commitment to meet 100% of electricity requirements through renewables by fiscal 2018 and we will be investing in about 200 MW of solar PV plants.

Infosys

Google uses carbon prices as part of our risk assessment model. For example, the risk assessment at individual data centers also includes using a shadow price for carbon to estimate expected future energy costs.

Google

following a period of engagement with the companies, the coalition was successful in passing shareholder resolutions calling for improved climate disclosure at the annual meetings of BP, Shell and Statoil, with nearly 100% of the votes in each case.

Investors are also applying principles of transparency and exposure to themselves. More than 60 institutional investors have signed the Montréal Carbon Pledge, under which they commit to measure and publicly disclose the carbon footprint of their investment portfolios on an annual basis. It aims to attract commitment from portfolios totaling US$3 trillion in time for the Paris climate talks.

Investors are seeking to better understand the link between lower carbon emissions and financial performance, including through the use of innovative investor products such as CDP's sector research, launched this year, which directly links environmental impacts to the bottom line. Some investors are taking the next logical step, and are working to shrink their carbon footprints via the Portfolio Decarbonization Coalition (PDC). As of August, the PDC – of which CDP is one the founding members – was overseeing the decarbonization of US$50 billion of assets under management by its 14 members.

Leading to effective corporate action

Companies are responding to these signals. In total, companies disclosed 8,341 projects or initiatives to reduce emissions in 2015, up from 7,285 in 2011 (the year for which the data allows for the most accurate comparison). The three most frequently undertaken types of project are: improving energy efficiency in buildings and processes; installing or building low carbon energy generators; and changing behavior, such as introducing cycle to work schemes, recycling programs and shared transport.

More than a third (36%) of reporting companies have switched to renewable energy to reduce their emissions. These 550 companies represent an increase of 6% since 2011. On average, the companies that purchased renewable energy in 2015 have doubled the number of activities they have in place to reduce their emissions, showing their growing understanding or capacity to realize the benefits of lower carbon business. Further, 71% (1,425) of respondents are employing energy efficiency measures to cut their emissions, compared with 62% (1,185) in 2011, demonstrating that companies are committed to reducing wasted energy wherever possible.

Companies are also quietly preparing for a world with constraints – and a price – on carbon emissions. In the past year particularly, we have seen a significant jump in the number of companies attributing a cost to each ton of carbon dioxide they emit, to help guide their investment decisions. This year 316 of the companies analyzed in this section disclosed using an internal price on carbon, more than double the 150 companies in 2014. Meanwhile, an additional 263 companies say they expect to be using an internal price on carbon in the next two years.[1]

However, these efforts have not proved sufficient to adequately constrain emissions growth. On a like-for-like basis, direct ('Scope 1') emissions from the companies analyzed for this section grew 7.1% between 2010 and 2015. Scope 2 emissions, associated with purchased electricity, grew 11.4%. These increases, while disappointing, are considerably lower than the growth of the companies involved: the total market capitalization of the sample grew by 67% over the same period. The rise in emissions is also considerably lower than would have been the case without the investments made by responding companies in emissions reduction activities.

Good progress – but it needs to accelerate

Companies disclosing through CDP's climate program have made substantial progress in understanding, managing and beginning to reduce their climate change impacts. However, if dangerous climate change is to be avoided, emissions need to fall significantly.

Governments have committed to hold global warming to less than 2°C above pre-industrial levels. The Intergovernmental Panel on Climate Change calculates that to do this, global emissions need to fall between 41% and 72% by 2050. Although more companies are setting emissions targets, few of them are in line with this goal. In most cases, targets are neither deep enough nor sufficiently long term.

More than half (51%) of absolute emissions targets adopted by the reporting sample extend only to 2014 or 2015. One third (32%) run to 2020 but only 6% extend beyond that date. The figures for intensity targets are almost identical. This caution in target setting is likely the result of the uncertain policy environment: many companies will be awaiting the outcome of the Paris climate talks before committing to longer-term targets.

However, a number of big emitters – such as utilities Iberdrola, Enel and NRG – have established long-term, ambitious emissions targets that are in line with climate science. These companies recognize that there is a business case for taking on such targets and setting a clear strategic direction, including encouraging innovation, identifying new markets and building long-term resilience. Many other companies have pledged to do so through the We Mean Business 'Commit to Action' initiative.

CDP aims to work along a number of fronts to help other companies, especially in high-emitting sectors, join them. With its partners, CDP has developed a sector-based approach to help companies set climate science-based emissions reduction targets. The Science Based Targets initiative uses the 2°C scenario developed by the International Energy Agency.

1. This 316 figure covers only the 1,998 companies analyzed in this section. In total, 437 companies have reported to CDP that they set an internal carbon price, with 583 planning to do so. For more detail, see *Putting a price on risk: Carbon pricing in the corporate world*.

> **The climate negotiations in Paris at the end of the year present a unique opportunity for countries around the world to commit to a prosperous, low carbon future. The more ambitious the effort, the higher the rewards will be. But Paris is a milestone on the road to a better climate, not the grand finale.**
>
> **Unilever**

2. To ensure comparability with our 2010 data, this question applied to a different sample to the rest of the 2015 information request.

Looking forward, CDP will encourage more ambitious target setting through our performance scoring, by giving particular recognition to science-based targets. We are planning gradual changes to our scoring methodology that will reward companies that are transitioning towards renewable energy sources at pace and scale.

In addition, CDP is working with high-emitting industries to develop sector-specific climate change questionnaires and scoring methodologies, to ensure that disclosure to CDP, and the actions required to show leading performance, are appropriate for each sector. In 2015, we piloted a sector-specific climate change questionnaire and scoring methodology privately with selected oil and gas companies, ahead of their intended implementation in 2016.

And business needs a seat at the table in Paris

The Paris climate agreement will, we hope, provide vital encouragement to what is a multi-decade effort to bring greenhouse gas emissions under control. It will hopefully give private sector emitters the confidence to set longer-term emissions targets aligned with climate change. Companies and their investors therefore will be, alongside national governments, arguably the most important participants in ensuring the success of the global effort to rein in emissions.

Companies that have an opinion on a global climate deal are overwhelmingly in support: when asked if their board of directors would support a global climate change agreement to limit warming to below 2°C, 805 companies said yes, while 111 said no. However, a large number of respondents (1,075) stated they have no opinion, and 331 did not answer the question. This suggests either a lack of clarity around the official board position on the issue, or that many companies are not treating the imminent climate talks with the necessary strategic priority.[2]

Conclusion

The direction of travel is clear: the world will need to rapidly reduce emissions to prevent the worst effects of climate change. And the political will is building to undertake those reductions. The majority of those reductions will need to be delivered by the corporate world – creating both risk and opportunity.

CDP and the investors we work with have played a formative role in building awareness of these risks and opportunities. Our data has helped build the business case for emissions reduction and inform investment decisions. The corporate world is responding, with thousands of emissions reduction initiatives and projects. But the data also shows that efforts will need to be redoubled, by both companies and their investors, if we are to successfully confront the challenge of climate change in the years to come.

A deeper dive into corporate environmental risk

Central to CDP's mission is communicating the progress companies have made in addressing climate change, and highlighting where risk may be unmanaged. To better do so, CDP has introduced sector-specific research for investors.

This forward-looking research links environmental impacts directly to the bottom line and directs investors as to how they can engage with companies to improve environmental performance.

The research flags topical environmental and regulatory issues within particular sectors, relevant to specific companies' financial performance and valuation, and designed for incorporation into investment decisions. Sectors covered to date include automotive, electric utilities and chemicals. The research is intended to support engagement with companies, providing actionable company-level conclusions.

To better equip investors in understanding carbon and climate risk, CDP is developing further investor tools such as a carbon footprinting methodology, and is working continuously to improve the quality of our data.

Working towards water stewardship

CDP has this year introduced the first evaluation and ranking of corporate water management, using scoring carried out by our lead water-scoring partner, South Pole Group.

The questions in the water disclosure process guide companies to comprehensively assess the direct and indirect impacts that their business has on water resources, and their vulnerability to water availability and quality.

Introducing credible scoring will catalyze further action. It will illuminate where companies can improve the quality of the information they report, and their water management performance. Participants will benefit from peer benchmarking and the sharing of best practice.

Water scoring will follow a banded approach, with scores made public for those companies reaching the top 'leadership' band. Scoring will raise the visibility of water as a strategic issue within companies and increase transparency on the efforts they are making to manage water more effectively.

Furthermore, scoring will be used to inform business strategies, build supply chain resilience and secure competitive advantage. We hope that keeping score on companies and water will reduce the detrimental impacts that the commercial world has on water resources, ensuring a better future for all.

The Italian perspective on climate change management

CDP investor initiatives – backed in 2015 by more than 822 institutional investors representing an excess of US$95 trillion in assets – give investors access to a global source of year-on-year information that supports long-term objective analysis. This includes evidence and insight into companies' greenhouse gas emissions, water usage and strategies for managing climate change, water and deforestation risks, requested to some 5,000 companies in 2015. Each year the largest 100 Italian companies (by market capitalization) are requested to disclose climate change related data through CDP's global reporting platform and provide detailed information on carbon emissions management and risk and opportunities linked to climate change. In 2015, 50 listed companies responded to the CDP climate change questionnaire, representing in market cap about 78% of the FTSE MIB and 67% of Borsa Italiana.

As per our global analysis, the climate change data analysis of this report is based on data disclosed by the Italian companies that participated to CDP's climate change program in the period 2010-2015. For the scope of this report, when referring to 2015 data it should be noted that out of the 50 respondents, three reported through their parent's company, meaning that they are not considered in the analysis other than disclosure rates.

Four main trends emerged from the Italian respondents in the past five years:

- Companies are increasingly more involved in climate change management, as it is integrated in the overarching business strategy of the vast majority of the respondents;
- Companies are becoming more sophisticated in identifying their risks and opportunities related to climate change, providing a diversified picture of their risk analysis;
- A strong and renewed commitment towards climate change management is reinforced by a substantial increase in investments allocated for emission reduction activities, however
- The timeframe of the responding businesses appears to be still steered by a short term perspective, both in established targets and emission reduction activities.

Increased commitment in disclosing climate change data

Response rate and average scores

Corporate climate change disclosure rates in the Italian sample has experienced a considerable increase of 143% in the past five years, with 30 more companies responding to the climate change questionnaire[3].

In 2015, as it is possible to assess from Figure 1, the number of respondents presented a slight decrease. Though two new companies decided to report for the first time, three old respondents decided not to do so this year.

The sectors that are disclosing climate change data in Italy through CDP are quite diversified[4] and has evolved over time as shown in Figure 2.

Most importantly, an essential observation that we would like to highlight is the increase of the overall average disclosure scores of the responding companies in the analyzed timeframe, a remarkable 27% increase in comparison to 2010 (as shown in Figure 3). We believe that this is an important result as it was achieved in a reasonably short period of time and most importantly it further proves the efforts implemented by Italian companies in the past five years regarding the disclosure and quality of information of their climate change practices.

Towards good governance practices

In 2015, 89% of the companies taking part in CDP's climate change program report that climate change is integrated in their overarching business strategy, a substantive leap in comparison with 2010 in which only 67% of the participants responded positively to this question. Moreover, 87% of the respondents report that the highest level of direct responsibility for climate change administration lies at the Board of Management or other senior level, a slightly lower result comparison to the global average of 94%.

Only 6% of respondents do not have any responsibility for climate change management accountable to specific individuals or groups within the organization. Figure 4 summarizes the findings, the outer core represents the integration of climate change in the overarching business strategy.

Another positive observation was unveiled in the establishment of targets and incentives for climate change related activities, 83% of the respondents report that they provide incentives for the attainment of climate change targets in comparison to 57% in 2010. The respondents have a clear preference towards monetary based incentives (78%). However, recognition (12%) and other non-monetary incentives are also considered. Out of the 132 reported

3. It must be noted that with the exception of the disclosure rates, the remainder of the report is based on 47 unique responses as three companies are reporting through their parent's company response. Moreover, the report is based on the responses received until the 30th of June 2015, based on 2014 data. Figure 1 also includes one respondent that responded after the deadline.

4. The sectors classification used for the scope of this report is based on the GICS classification. The following sectors and abbreviations are used: consumer discretionary (CD); consumer staples (CS) energy (EGY); financials (FIN); health care (HC); industrials (IND); information technologies (IT); materials (MAT); telecommunications (TCOM); utilities (UTIL).

Figure 1. Overview respondents years 2010-2015

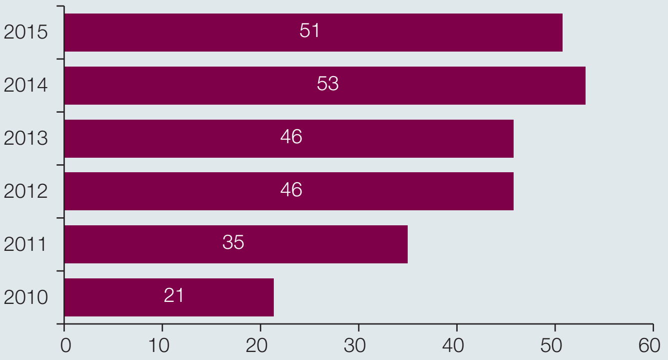


Figure 2. Participating sectors years 2010-2015

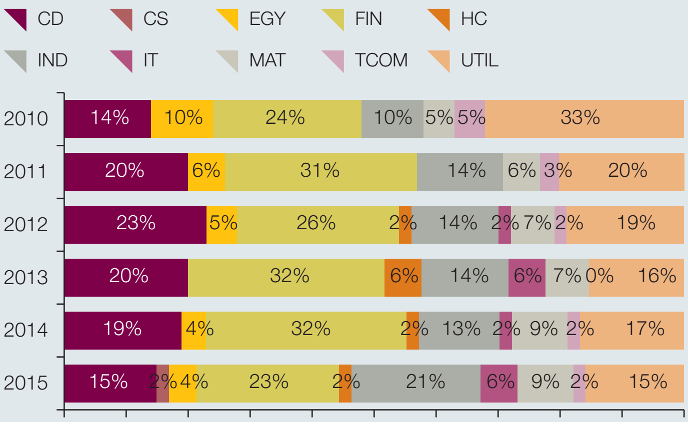


Figure 3. Average disclosure score 2010-2015

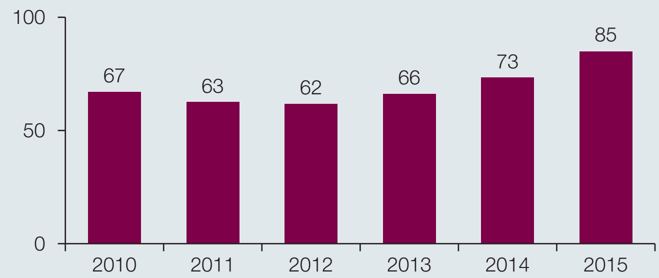
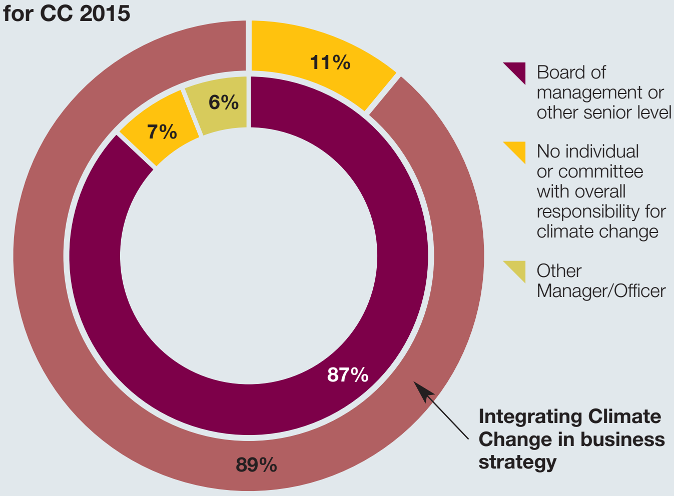


Figure 4. Integrating CC and highest level of responsibility for CC 2015



incentives, only 5% (6 incentives) are targeted to the CEO, whereas the vast majority (45%, 60 incentives) are provided to managerial roles within the companies such as energy managers and environmental managers. The second most common category is all the employees, with 21% of the total responses (27 incentives).

An increasingly experienced sample in identifying risks and opportunities

CDP requests disclosure of information on three main categories of climate change related risks and opportunities: regulatory; physical and other significant risks. The Italian sample has always been very engaged in disclosing information regarding its risk and opportunity analysis (as shown in Figure 6 and Figure 7). Throughout the years this trend did not change and in 2015 a total of 95% of the respondents provided information regarding at least one type of risk that could affect their business at the regulatory, physical or other levels.

Considering regulatory risks, in comparison to the years 2010-2014, the responses provided were more diversified. Previously, the Italian respondents' answers were mostly focused on Fuel/energy taxes and regulations, for instance 48% of answers in 2012 and 56% in 2013. Although this is still the case, it is not as prominent as it was in the past representing 18% of the total responses in 2015. Other main identified risks factors this year are: Cap and Trade schemes (11%), emission reporting obligations (8%), product efficiency and regulations and uncertainty surrounding new regulation (9%). According to 32% of the responses, most of the regulatory risks might have an impact in the short and medium term (1 to 3 years).

Focusing on the analysis of physical risks we observed that the main sources of concern are changes in precipitation extremes (21%); shifts of mean average temperatures (18%) and change in temperature extremes (13%). These results are in line with previous year's responses, both in identified risks and percentages on the overall total. The main identified impacts are respectively: the inability to do business (18%), increased operational costs (25%) and reduction in production capacity (42%). Although the vast majority of the responses expect influence from negative climate change impacts in a timeframe of more than 6 years (47% of the total responses) it also appears that the respondents are distressed about sudden physical shocks, as 23% of the responses demonstrate concern in a timeframe of less than one year.

Finally, considering other relevant risks, the Italian respondents identified two main sources of concern: reputation (50%) and changes in consumer's behavior (30%). Similarly to physical risks, the two identified issues confirm a trend of continuous concern for the respondents, as in previous years (2012-2013). The main identified impact is closely connected to the two concerns, as 60% of the responses signal apprehension towards reduced demands for products, especially in the short term. According to the respondents the risks of such an impact is higher between 1 and 3 years, representing 32% of the provided responses.

If Italian companies are actively engaged in identifying their risks, does it also imply that the respondents are highly sophisticated in analyzing their opportunities? The snapshot provided in Figure 7 displays the disclosure on opportunities identification in the years 2010 and 2015.

As it is possible to assess from the figure, the Italian respondents were considerably active in identifying opportunities both at the regulatory and other significant opportunities level already in 2010. Considering the regulatory ones, in past years the main identified opportunity was connected to international agreements representing more than 40% of the responses. In 2015, the trend has mildly shifted by allocating less importance to these (18%) but with a growing interest in product efficiency regulations and standards (14%) and renewable energy regulation (13%). The overarching question therefore is, if the respondents are demonstrating an increasing interest towards different types of regulation opportunities, do they actually pursue them by means of policy engagement? This seems to be the case for 55% of the respondents. The responses clearly identify four main policy areas: energy efficiency (33%), clean energy generation (13%); mandatory carbon reporting (8%) and adaptation resiliency, as shown in Figure 8[5].

The engagement in energy efficiency policy processes does not come as surprising due to the fact that Italian companies tend to invest substantial amounts in energy efficiency projects. Furthermore, the respondents that engage in this type of policy process are part of the construction, telecommunication and energy sectors, resulting in partnerships between companies and municipalities to improve or draft plans for less climate impacting infrastructures. The participation in mandatory carbon reporting is a positive signal as it highlights the commitment of the respondents in actually pursuing their objective in reducing CO_2 emission by also providing support to the government and endorsing international organizations' guidelines.

Emissions analysis

In 2015, 89% (42 companies) and 87% (40 companies) provided figures of their Scope 1 and 2 emissions, enabling the portrayal of an almost complete emissions'[6] overview. The overall total of the reported Scope 1 emissions accounts for 228 million metric tons CO_2e: a decrease of 2% in comparison to 2014 in which the total of the declared Scope 1 emissions accounted for 233 million metric tons CO_2e. Scope 2 emissions considerably decreased by 6.1% (17178 metric tons CO_2e) in comparison to last year (18233 metric

5. It must be noted that the "other" category in this chart is the aggregation of several "other" answers that singularly constituted less than 2% of the total answers. We aggregated the figures to preserve the readability of the chart.

6. Please note that by emission it is implied the global emissions of companies, and not local emissions on a country basis.

7. The TCOM, HC and CS sectors were not included in the chart to preserve the readability of it as the contribution to CO_2 emissions is minimal, between 0,05% and 0%.

Figure 5. Types of incentives and targeted personnel 2015

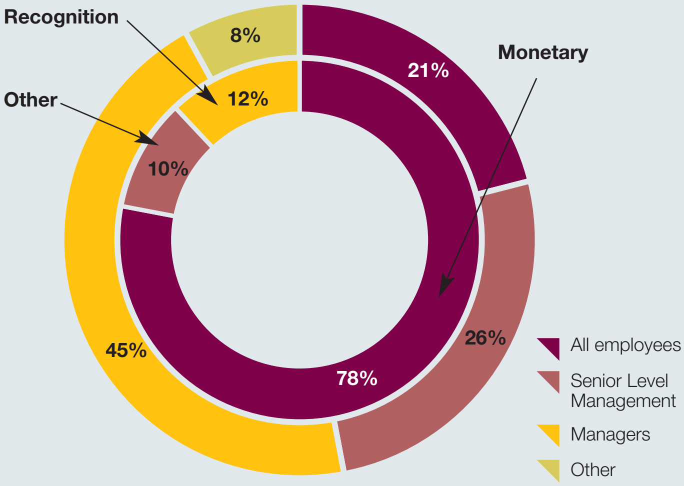


Figure 8. Direct engagement with policy makers 2015

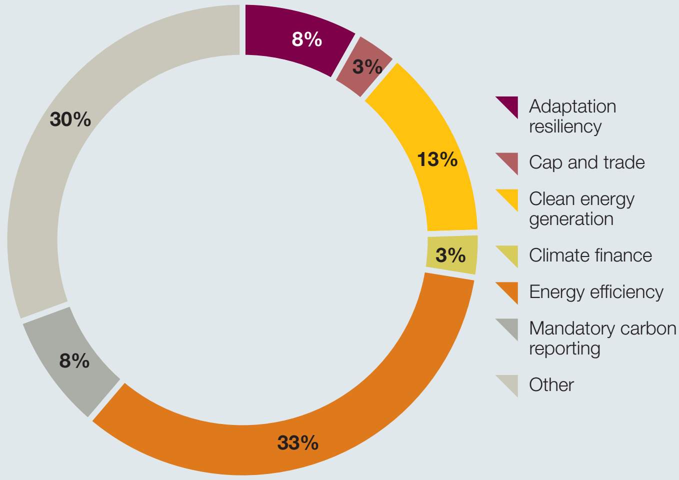


Figure 6. Comparison of Risks identification 2010 and 2015

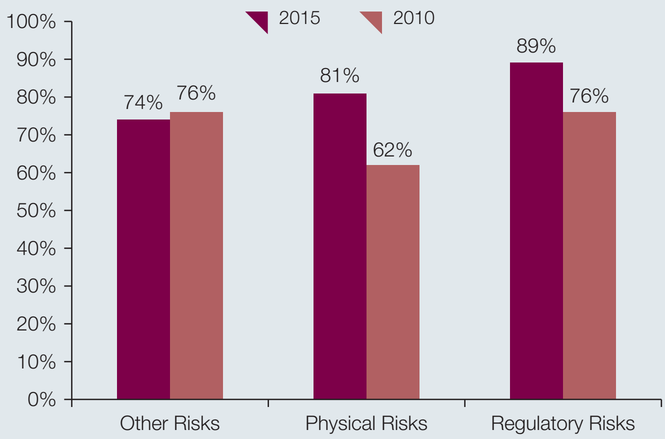


Figure 9. Overview CO_2 emissions years 2010-2015

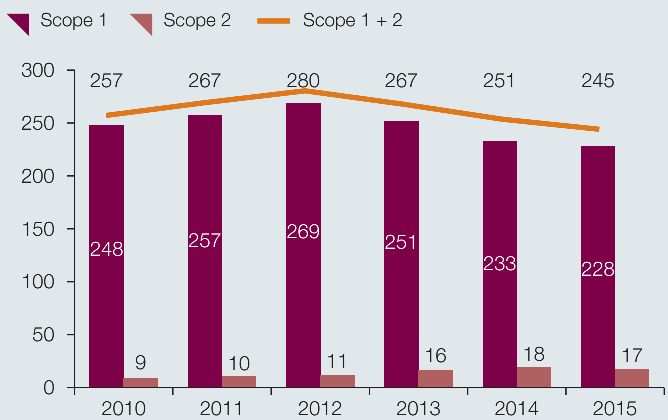


Figure 7. Comparison of opportunities identification years 2010 and 2015

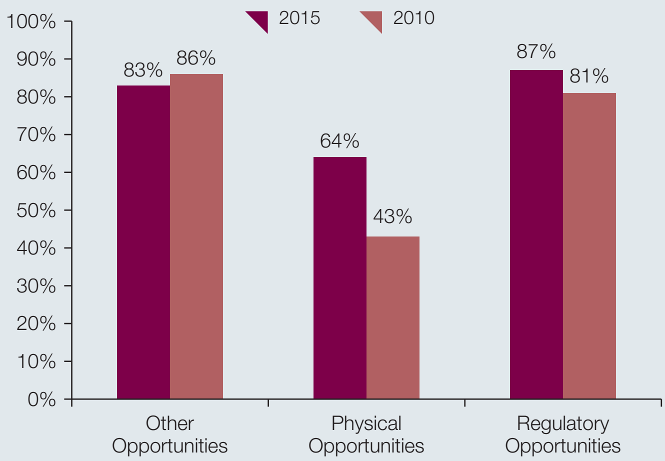
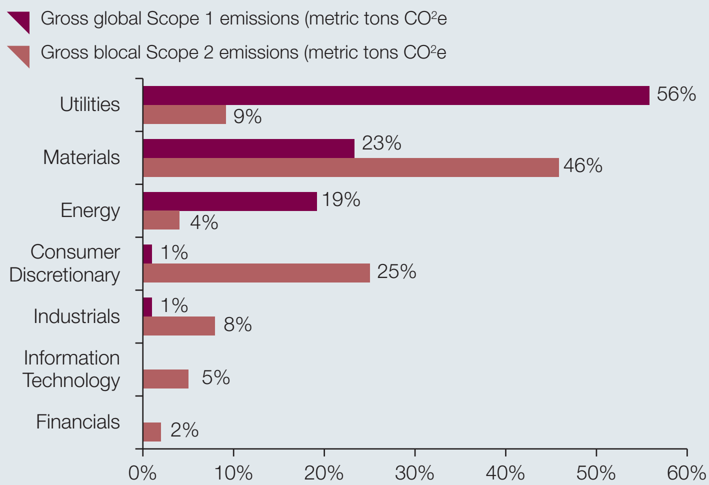


Figure 10. Sectoral contribution to CO_2 emissions 2015[7]



tons CO_2e). Furthermore, the average volume of Scope 1 emissions of the 47 respondents was 59% lower than that of the 21 companies that responded in 2011. On a like-for-like basis, the reduction was less dramatic, at 11.8%, but still substantially higher than the 6% global average.

The decrease in the volume of emissions appears to be influenced by two different drivers. First and foremost, in the past years the Italian sample has steadily increased its investments in emission reduction activities that incremented the capabilities and sophistication of businesses in tackling climate change issues. As the respondents report, in 2015 the reduction of Scope 1 and 2 emissions is in 20% of the cases accountable to the implementation of reduction activities (question 12.1.). The second most frequent reason is the decrease in output reduction with 6% of the total responses. Overall, 2015 was characterized mainly by no changes in the recorded emissions (47%) or decreases (35%) and the main sources of increased emissions were changes in boundary of analysis, acquisitions and changes in output.

Finally, Italy retains its global front running position regarding external assurance on emissions as 79% of the Scope 1 and 81% of the Scope 2 are externally verified in contrast to the global average of 64% for both Scopes (Figure 11).

Emissions reduction targets

In 2015, 95% of the respondents established CO_2 emissions reduction targets for their businesses, 66% of the respondents established absolute targets (a higher result in comparison to the global average of 44%). Additionally, 51% of the respondents established intensity targets. It is a considerable improvement in comparison to 2010 in which only 76% of the companies established emissions reduction targets[8].

Albeit the considerable improvement in the amount of respondents setting Absolute and Intensity targets, it is not all good news. The Italian respondents tend to establish targets that are characterized by a short-term vision, as we have already addressed in past yearly reports. As Figure 14 shows, 39% (or 22 targets) hold a final deadline by 2015 and only 14% (or 8 targets) are set for 2020 (in comparison the global average of 32%). Finally, only one target (2%) is set for 2030, in comparison to the global average of 6%.

Considering intensity targets, the provided picture is quite similar: 18% (8) of the targets possess a final deadline by 2015 and 36% (or 16 targets) in 2014. Only 18% (8 targets) are steered towards 2020 and none towards 2030 (Figure 13). Nevertheless, there still might be the possibility of a shift in target development, as in 2014 we already observed how more targets were steered towards medium term, overall, we hope that we will confirm these figures in the coming years, and that it will also bring companies to develop Science Based Targets (SBT).

The evolution of Emission Reduction Activities implementation

In 2015, 96% of the respondents reported the implementation of several emissions reduction activities (ERAs), counting to a total of 314. An impressive result in comparison to the 57% of respondents establishing ERAs in 2011[9] (Figure 15). Furthermore, for the second year in a row the Italian respondents considerably increased the investments allocated for ERAs: from €3.4 billion of 2013 to almost €4.5 billion in 2014, accounting for a 30% increase in investment volumes.

The main type of ERAs implemented by the respondents are mostly in the field of Energy Efficiency, representing 63% of the overall total. This result is not out of place in the Italian sample, as it constitutes an observed trend of the past years. However, 2014 was an exceptional year as the vast majority of the implemented ERAs were renewable energy ones (40%). The main assumption being the removal of subsidization for renewable energy alternatives in the country and a renewed commitment of companies to decrease the dependency from carbon intensive sources. Figure 16 illustrates the evolution of the main types of implemented ERAs in the years 2011-2015

As it can be further observed from the figure another positive development must be highlighted: behavioral change ERAs remaining stable on the corporate agenda for the past five years. Italy confirms its position in being a global front runner on the topic in contrast to the global average of 6% of behavioral change ERAs implementation. On a neutral note we would also like to highlight that energy efficiency ERAs, while being the preferred area of investment (78% of the total reported investments) are not the first source of overall annual CO_2 savings (17% of the total reported CO_2 savings). On the other hand, it is understandable how energy efficiency ERAs are the most preferred out of all the possible solutions: high economic value, as they provide for 71% of the total reported monetary annual savings. In comparison, renewable energy ERAs required only 10% of the overall investments and contributed to 28% of the total CO_2e savings, but only to 6% of the annual monetary savings (as shown in Table 1).

In this year's reported activities the vast majority of the CO_2e savings are provided by the "Other" category. This is the case due to the fact that two major Italian utility providers implemented measures to better use their resources, such as not flaring excess gas but using it (ENI) or providing heating from cogeneration plants and heating systems (IREN). Furthermore, all the "other" emissions reduction activities possess an outlook of minimum

8. It should be noted that the decrease from 76% to 67% in the year 2010-2011 is imputable to the higher absolute number of companies that responded to the questionnaire

9. In the case of ERAs the comparison is conducted between 2011 and 2015 as it marked the year in which the sample officially became Italy 100 (instead of Italy 60). Furthermore, a direct comparison between the results of 2011 and 2015 was facilitated by the higher number and diversity of disclosed ERAs.

10. As per footnote 9, the comparison on the analyzed ERAs is comprised between the years 2011 and 2015 due to the availability of data that would allow a direct comparison.

Figure 11. External assurance on emissions 2015

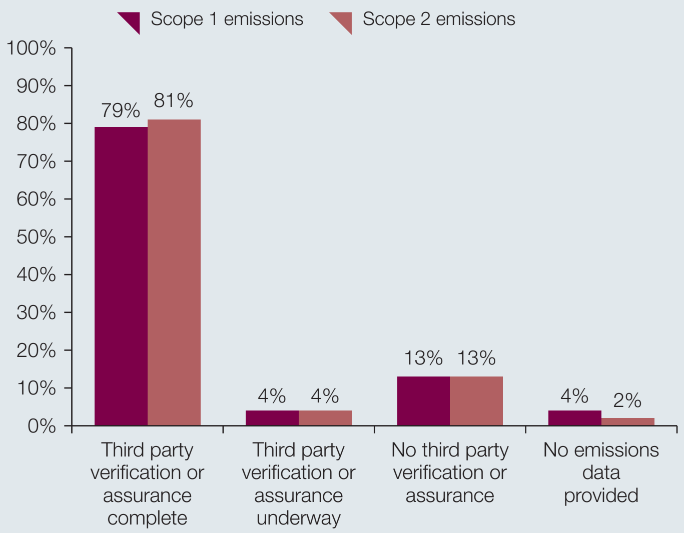


Figure 12. Disclosing companies setting targets years 2010-2015

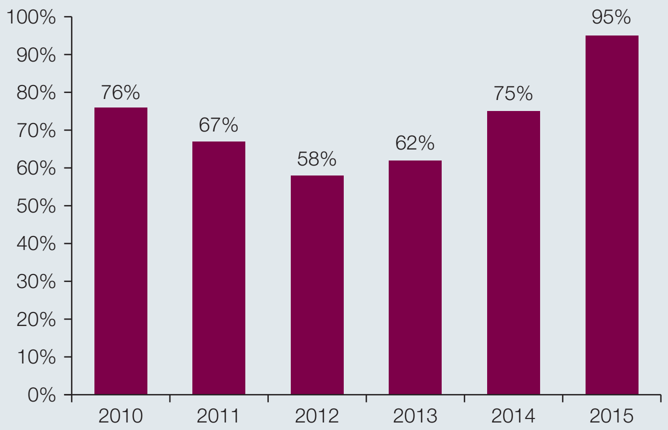


Figure 13. Intensity targets (2015) by year of achievement

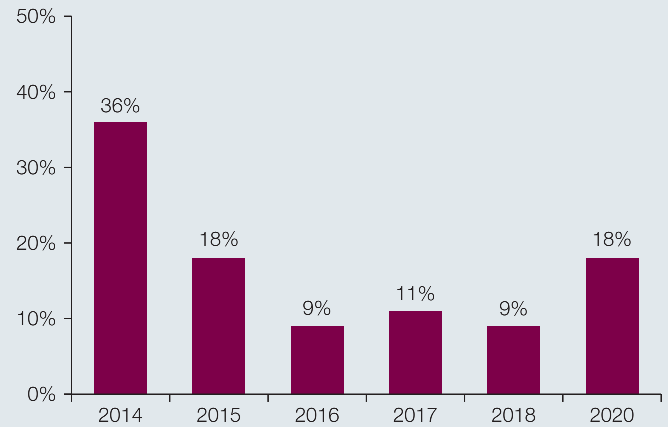


Figure 14. Absolute targets (2015) by year of achievement

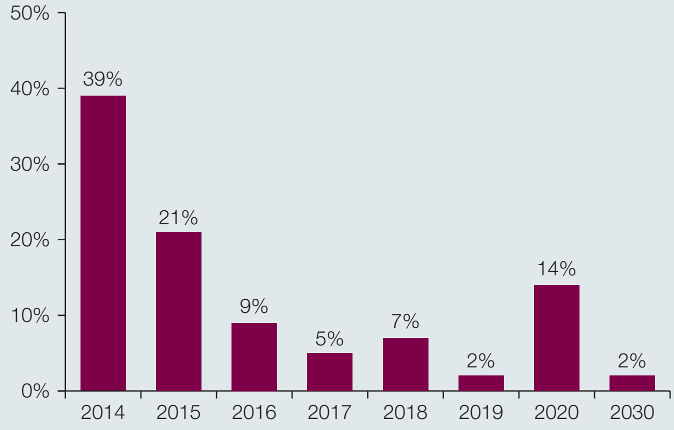


Figure 15. Disclosed ERAs in 2011 and 2015[10]

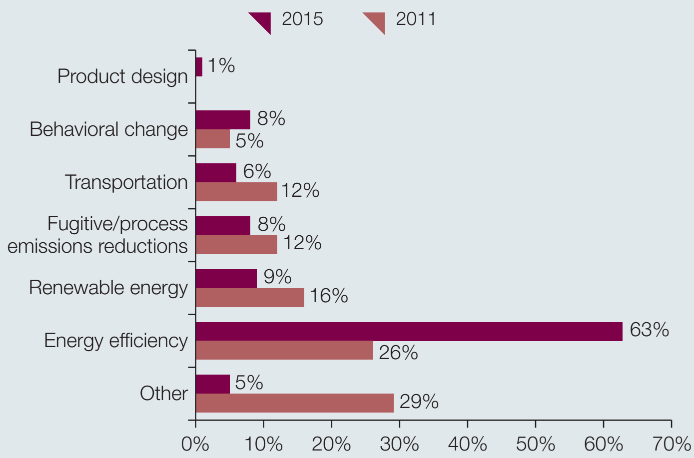


Figure 16. Evolution main types of eras 2011-2015

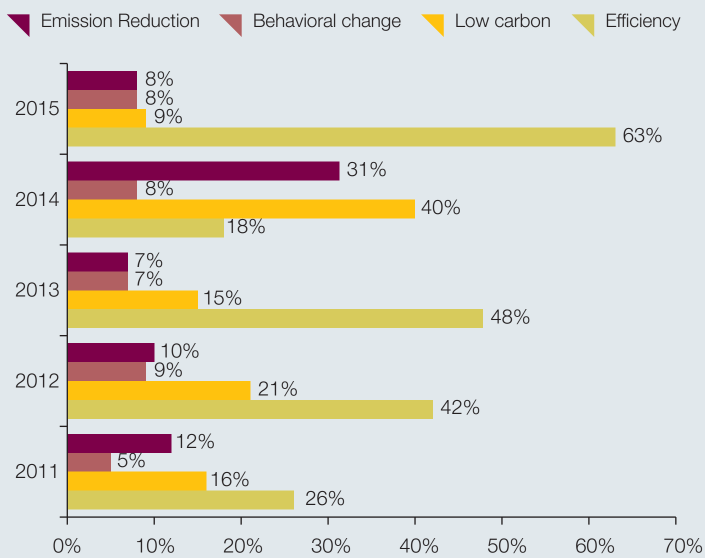


Table 1: Summarization of contribution (in %) of ERAs investments, monetary and CO_2e savings

Type of ERA	Reported Investments	Annual monetary savings	Annual CO_2e savings
Behavioral change	0.04%	0.17%	0.93%
Energy efficiency	78.43%	71.34%	16.86%
Emission reduction	3.88%	19.22%	5.49%
Renewable Energies	9.61%	5.80%	27.83%
Other	7.91%	2.39%	48.67%
Product design	0.00%	0.00%	0.00%
Transportation	0.14%	1.08%	0.21%
Total	100.00%	100.00%	100.00%

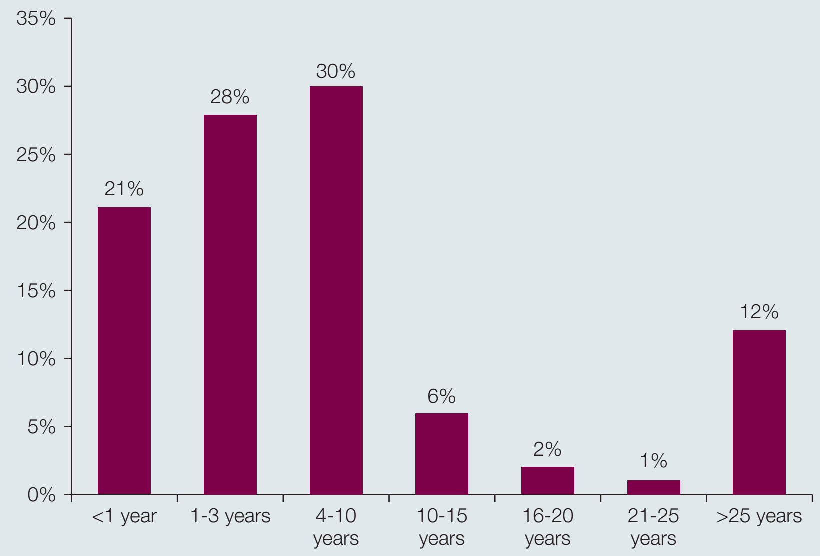
4-10 years if not more than 25 years, the common denominator being better resource management and consequently higher CO_2 savings over time.

Payback periods, there is still room for improvement

Another important criterion to address regarding emission reduction activities is payback periods. As previously discussed for target establishment, one of the main points of improvement for the sample is to re-think initiatives in longer timeframes. In this year's analysis we observed a slight improvement for timeframe establishment of ERAs, which was also observed in the analysis of 2014. However, as it is possible to assess in figure 15 the vast majority of the ERAs are focused on short payback timeframes, such as 21% (or 51 ERAs) for less than 1 year payback period and 28% (or 68 ERAs) with less than 3 years.

There are three main assumptions regarding this focus on energy efficiency and short-medium term ERAs establishment.

Figure 17. Payback periods on disclosed ERAs 2015



There might be a lack of dedicated budget for alternatives to energy efficiency ERAs. Addressing the results of question 3.3 it was observed that only 10% of the total respondents had a dedicated budget for renewable energy R&D. On the other hand, 25% of the total respondents report the presence of a dedicated budget for energy efficiency measures.

The second assumption is related to the level of economic uncertainty that characterizes the Italian context and in which short term ERAs are favored as they can guarantee faster monetary returns and are possibly faster to draft and implement. The lack of a global deal between firms and governments is definitely an issue for both parties, for this reason we support the drafting of a successful Paris Agreement at COP21 in December.

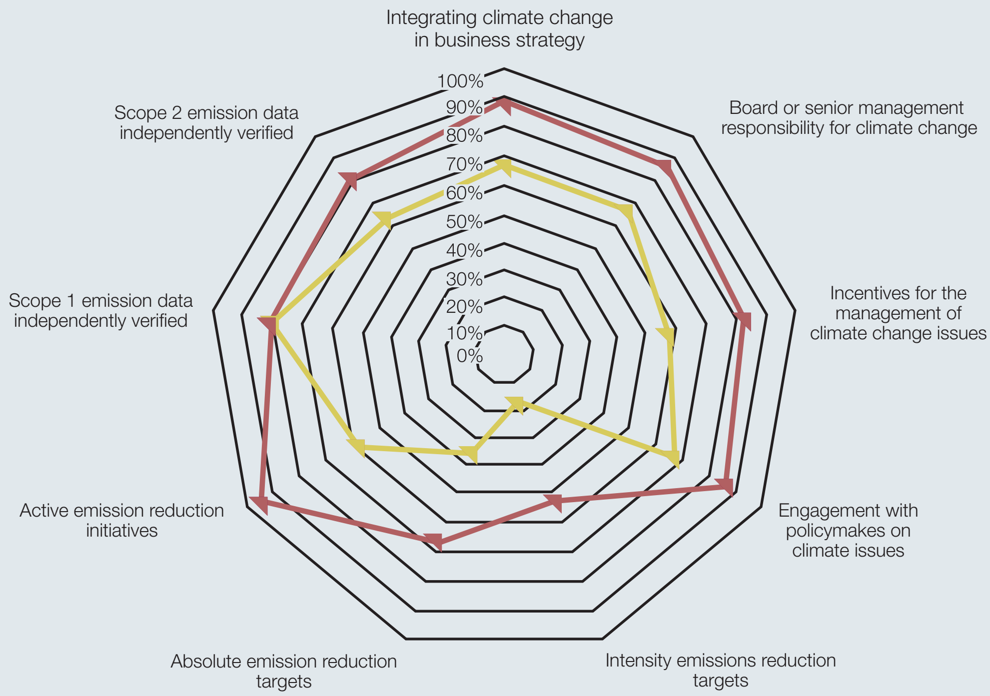
The third and final assumption is related to the lack of a certain degree of sophistication in ERAs implementation. The underlying reasoning comes from the fact that out of the 314 reported ERAs, 74 were not coupled with any payback period. It is a fundamental issue since the main assumption that could be formulated is that in 23% of the cases businesses are still not adequately sophisticated to precisely address the potential monetary and CO_2 savings returns of their ERAs.

Key takeaways

2015 is an important milestone for the climate change discourse, as during the COP 21 that will be held in Paris, firms and governments will jointly try to draft a new climate change agreement. For this reason, in this year's report we provided an overview on the Italian's corporate climate change management over the past five years, wishing that it would substantiate the identification of positive trends in the management of climate change issues.

As Figure 18 summarizes, the Italian sample remarkably improved in the selected themes of the analysis, albeit there are still some areas of improvement, for the most part the sample demonstrated a strong commitment in administering climate change themes. Concluding, we would like to provide some key takeaway messages based on the outcomes of the analysis.

Figure 18. Comparison of the Italian sample 2010 and 2015



Towards good governance practices

The analysis of good governance practices in the Italian sample shows that the respondents have become increasingly sophisticated in administrating climate change themes under an organizational aspect.

- It was observed that the number of respondents that integrate climate change in their overarching business strategy increased by 28% in the past five years and the vast majority of the respondents allocate the responsibility for the attainment of climate change targets at the highest management level of the company;

- The analysis of risks and opportunities reached higher degrees of diversification;

- Less focused on fuel and energy taxes, but more on regulatory risks as a whole and

- More companies appear to be interested in identifying regulatory opportunities.

Emissions

- The total emissions volumes decreased in comparison to 2014 (and the period 2010-2015 as a whole) and the main identified drivers were the implementation of ERAs and change in reduced outputs and

- Target establishment still presents room for improvement as most of the targets are still steered towards the short term.

Emission reduction activities implementation

- Italian respondents display an unmistakable commitment in ERAs implementation, as for the second year in a row the invested amounts allocated for ERAs increased by 30%;

- Energy efficiency ERAs are the most favored, most likely due to their higher monetary returns in shorter payback periods;

- The payback periods of the ERAs are still mainly characterized by a short term vision with a higher focus on monetary returns rather than CO_2e savings and

- A substantial amount of ERAs are still not coupled with payback periods.

Leaders, leadership criteria and largest non-disclosers

2015 Leadership Criteria

Each year, company responses are analyzed and scored against two parallel scoring schemes: performance and disclosure.

The performance score assesses the level of action, as reported by the company, on climate change mitigation, adaptation and transparency. Its intent is to highlight positive climate action as demonstrated by a company's CDP response. A high performance score signals that a company is measuring, verifying and managing its carbon footprint, for example by setting and meeting carbon reduction targets and implementing programs to reduce emissions in both its direct operations and supply chain.

The disclosure score assesses the completeness and quality of a company's response. Its purpose is to provide a summary of the extent to which companies have answered CDP's questions in a structured format. A high disclosure score signals that a company provided comprehensive information about the measurement and management of its carbon footprint, its climate change strategy and risk management processes and outcomes.

The highest scoring companies for performance and/or disclosure enter the A List (Performance band A) and / or the Climate Disclosure Leadership Index (CDLI). Public scores are available in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse's website.

In 2015 the climate change scoring methodology was revised to put more emphasis on action and as a result - achieving A is now better aligned with what the current climate change scenario requires.

CDP operates a strict conflict of interest policy with regards to scoring and this can be viewed at https://www.cdp.net/Documents/Guidance/2015/CDP-conflict-of-interest-policy.pdf

What are the A List and CDLI criteria?

To enter the A List a company must:

- Make its response public and submit via CDP's Online Response System
- Attain a performance score greater than 85
- Score maximum performance points on question 12.1a (absolute emissions performance) for GHG reductions due to emission reduction actions over the past year (4% or above in 2015)
- Disclose gross global Scope 1 and Scope 2 figures
- Score maximum performance points for verification of Scope 1 and Scope 2 emissions
- Furthermore, CDP reserves the right to exclude any company from the A List if there is anything in its response or other publicly available information that calls into question its suitability for inclusion.

Note: Companies that achieve a performance score high enough to warrant inclusion in the A List, but do not meet all of the other A List requirements are classed as Performance Band A- but are not included in the A List.

To enter the CDLI, a company must:

- Make its response public and submit via CDP's Online Response System
- Achieve a disclosure score within the top 10% of the total regional sample population*

*Note: while it is usually 10%, in some regions the CDLI cut-off may be based on another criteria, please see local reports for confirmation.

Communicating progress

Central to CDP's mission is communicating the progress companies have made in addressing climate change, and highlighting where risk may be unmanaged. To better do so, CDP is changing how our climate performance scoring is presented, and we have introduced sector-specific research for investors.

Banding performance scores

Starting with water and forests in 2015 and including climate change and supply chain in 2016, CDP is moving to present performance scores using an approach that illustrates companies' progress towards environmental stewardship. Each reporting company will be placed in a band:

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

We believe that this approach will be clearer and easier to understand for companies, investors and other stakeholders. Water and forest scores will use this new presentation of banded scores in 2015, while the updated scoring methodology for climate change will be available in February 2016 with results in late 2016.

A list

In 2015 four Italian companies received the highest performance band listing themselves in the A list: Intesa Sanpaolo SpA, YOOX SpA, Fiat Chrysler Automobiles NV and CNH Industrial NV. As it is possible to assess from Table 2, the four performance leaders retained their position from last year.

Table 2: A List 2015

Company name	2015 P band	2014 P band	Band movement
Intesa Sanpaolo SpA	A	A	Retained A
YOOX SpA	A	A	Retained A
Fiat Chrysler Automobiles NV	A	A	Retained A
CNH Industrial NV	A	A	Retained A

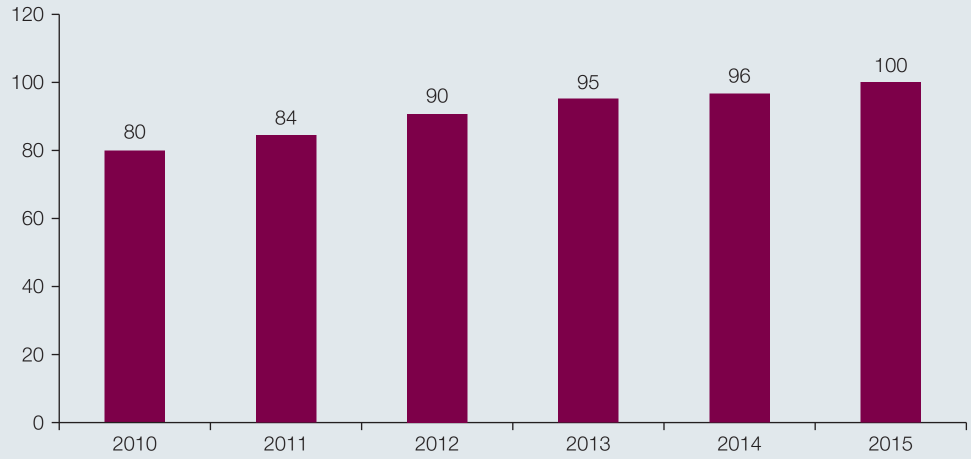
Climate Change Disclosure Leadership Index

In 2015 nine Italian companies are awarded with the position of climate change disclosure leader: Intesa Sanpaolo SpA; CNH Industrial NV; Telecom Italia; Buzzi Unicem; Eni SpA, Pirelli, Enel SpA, Snam SpA and Salini Impregilo SpA (Table 3) . It should be noted that in 2015 the criterion to be part of the CDLI is more stringent in comparison to previous years as only companies that achieve a full 100 score in Disclosure can be part of the index. This is an impressive result for the sample as it constitutes an overall increase of 20% in the average disclosure score of CDLI in comparison to 2010 (Figure 19), furthermore it displays the commitment of the Italian companies in disclosing high quality information regarding climate change administration.

Table 3: Italian Climate Change Disclosure Leadership Index 2015

Company name	D score	2014 D Score	Difference
Intesa Sanpaolo SpA	100	92	8
CNH Industrial NV	100	98	2
Telecom Italia	100	93	7
Buzzi Unicem	100	98	2
Eni SpA	100	96	4
Pirelli	100	99	1
ENEL SpA	100	98	2
Snam SpA	100	97	3
Salini Impregilo SpA	100	85	15

Figure 19. CDLI Average scores years 2010-2015



Voluntary responses and non-responding companies

In 2015, one company voluntarily disclosed its climate change data with CDP: Arnoldo Mondadori Editore SpA and achieved a 98 Disclosure score with a C performance band, a substantive leap of 13 disclosure points in comparison to 2014 (85).

Table 4 Non-responding Italian companies

Company	Response Status
Consumer Discretionary	
World Duty Free SpA	Declined to Participate
Moncler	Declined to Participate
Safilo Group SpA.	No Response
Salvatore Ferragamo SpA	No Response
TOD'S	Declined to Participate
Luxottica Group	Declined to Participate
RCS MediaGroup SpA	No Response
De'Longhi SpA	Declined to Participate
Geox	Declined to Participate
Gruppo Editoriale L'Espresso	Declined to Participate
Autogrill SpA	No Response
Brunello Cucinelli SpA	Declined to Participate
Cairo Communication SpA	No Response
Consumer Staples	
Parmalat SpA	No Response
Davide Campari-Milano SpA	Declined to Participate
Energy	
Saras SpA	No Response
Tenaris SA	No Response
ERG SpA	Declined to Participate
Financials	
Anima Holding	Declined to Participate
Cerved Information Solutions	Declined to Participate
Tamburi Investment Partners SpA	No Response
Vittoria Assicurazioni SpA	Declined to Participate
Mediolanum SpA	Declined to Participate
Credito Emiliano	Declined to Participate
Dea Capital SpA	Declined to Participate
Exor S.p.A.	Declined to Participate
Assicurazioni Generali Spa	Declined to Participate
Azimut Holding	No Response
Banca Carige	Declined to Participate
Banca Generali SpA	No Response
Banca IFIS SpA	No Response
Banca Intermobiliare di Investimenti e Gestioni SpA	No Response
Banca Popolare di Milano	Declined to Participate
Banca Popolare di Sondrio	No Response
Cattolica Assicurazioni	Declined to Participate

Company	Response Status
Health Care	
Recordati SpA	Declined to Participate
Sorin SpA	Declined to Participate
Amplifon SpA	Declined to Participate
Industrials	
Fincantieri	Declined to Participate
SIAS	Declined to Participate
Trevi-Finanziaria Industriale SpA	No Response
Interpump Group SpA	No Response
Astaldi SpA	No Response
Autostrada Torino-Milano SpA	Declined to Participate
CIR SpA	No Response
Information Technology	
EI Towers SpA	Declined to Participate
Engineering Ingegneria Informatica SpA	Declined to Participate
Materials	
Sol Spa	No Response
Italmobiliare	No Response
Utilities	
Ascopiave SpA	No Response

Profile: Enel, Utilities

“Climate change is a reality. The upcoming COP 21 conference offers an historical opportunity to accelerate the transition to a low carbon economy. As a business, and as citizens, we expect the international community to deliver an ambitious - as well as realistic and tangible - commitment to contain the effects of climate change.

Enel, as a global utility, takes environmental sustainability seriously and is already working hard to contain the emissions related to its activity. Around 47% of the energy currently generated by the Group is from CO2 free sources, and we are confident of beating our target of carbon neutrality by 2050, consistent with the level of de-carbonization required to limit global warming to 2 degrees and therefore a Science Based Target. We will devote €8.8bn for renewables growth by 2019, which means over 7 GW of new clean power capacity, a 50% increase compared to our previous plan.

On top of that, Enel will continue to leverage the most advanced and sustainable technologies to accelerate the process of de-carbonization over the next few years. We urge other companies and nations to join this global effort in advancing technologies, upgrading infrastructures and driving efficiency since being sustainable today means being competitive tomorrow.”

Francesco Starace,
Chief Executive Officer
Enel SpA

This profile is collaborative content sponsored by Enel

Accounting for and mitigating natural capital risk through CDP's forests and water programs offers significant opportunities to companies and investors.

FCA aim to reduce their product water intensity in order to realize cost savings, for risk mitigation, and for water stewardship. The target is to reduce water consumption per vehicle produced by 40% by 2020 compared to 2010. So far they have achieved 92% of this target.

Fiat Chrysler Automobiles NV

Water Disclosers 2015
Edison SpA
Enel Green Power SpA
ENEL SpA
Fiat Chrysler Automobiles NV
Pirelli
Snam S.P.A
Sofidel S.p.A.
Terna
Forest Disclosers 2015
Fiat Chrysler Automobiles NV
Sofidel SpA

Awareness is rising within the investment community that natural capital degradation can materially impact the bottom line.

Companies participating in CDP's forests and water programs recognize material risks associated with deforestation, forest degradation and worsening water security. The majority of these risks are expected to impact now or in the next three years.

Consequently, more than 600 investors now engage over 1,000 companies via CDP regarding deforestation risks and water security. These investors are looking to identify companies that are prepared to face the challenges ahead.

Enel recognizes that water is a scarce resource. Therefore water management has become a key social, cultural and environmental issue, particularly in times of shortage. Alignment of public policy positions with water stewardship goals has led to solutions to improve supply and treatment of water through collective action. ENEL expect to have a competitive advantage when aligning their Corporate Water Management Strategy with public policies and initiatives put forward by the many parties involved.

ENEL SpA

CDP's forests and water programs provide the only global standardized platform for action. Companies using CDP benefit from benchmarking, support and advice that leads to enhanced business resilience. Companies that take steps to manage these physical, regulatory and reputational risks find themselves in a position to realize significant competitive advantage. Meanwhile, investors benefit from deeper understanding, data access and opportunities for value creation.

Through CDP's supply chain program, companies can manage these risks across supply chains. Procurement teams can now work with CDP to enhance supply chain resilience by engaging their suppliers on water risks.

Forests

Addressing deforestation and forest degradation, which account for 15-20% of global greenhouse gas emissions, is critical for tackling dangerous climate change. 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.

Water

In 2015 the water crisis rose to the top of the World Economic Forum's 'Top Ten Global Risks in Terms of Impact'. It is predicted that by 2030 demand for

FCA includes the status of ecosystems and habitats at a local level into their water risk assessment as some plants are located near protected or in environmentally sensitive areas. FCA therefore developed the FCA Biodiversity Value Index (FCABVI) in 2010. After identifying all relevant sites, the FCABVI was applied and actions, such as the preservation of natural habitats and environmental recovery for example, are in place to further minimize the impact of these plants.

Fiat Chrysler Automobiles NV

water will outstrip supply by 40%; there is simply no substitute for water.

Water stress can limit a company's growth trajectory and impact financials. There are, however, significant opportunities to be had for companies and investors relating to corporate water stewardship.

Find out more: **cdp.net/forests, www.cdp.net/water, cdp.net/supplychain**

Water stats/Quotes [a selection of these could either go down the blank part of the page above, or if we move it to a two page spread, they could go in a text box to make it all more visual]

73% of companies disclosing to CDP's water program report that there are opportunities to be had in pursuing water stewardship

CDP's water program provides the only global system for disclosing and managing corporate water risk and opportunity information.

"Receiving a CDP water score represented very valuable feedback to us, which we could very well use in our discussions to improve our own water management within the company. CDP's water scoring methodology represents a very transparent, high-quality scoring method. We would like to congratulate you on this achievement, especially as water security is much more difficult to evaluate than climate." – **Bayer**

"The continued development of CDP's water program is an important milestone in helping investors secure valuable information for their investment process" - **NBIM ($857 billion in management)**

Forests stats/quotes [a selection of these could either go down the blank part of the page above, or if we move it to a two page spread, they could go in a text box to make it all more visual]

- Nearly 90% of companies reporting to CDP's forests program recognize opportunities associated with the sustainable sourcing of forest risk commodities, such as increased brand value and securing the best suppliers. (NB: This is from 2014)
- CDP's forests program provides the only unified system for disclosing corporate deforestation risk exposure and management information across these key commodities.

"By studying and reporting to CDP's forests program, Kao recognizes the latest trends in forests issues. CDP's forests program is one of the important drivers to urge our own activity." **Motohiro Morimura, Executive Officer, Vice President Environment and Safety Management, KAO Corporation**

"It is critical for investors to understand how companies are managing risks, and CDP's forests program is an invaluable tool for facilitating this kind of disclosure...we use CDP for informing investor engagements with companies." **Lucia von Reusner, Shareholder Advocate, Green Century Capital Management**

A reflection from the "Forum per la Finanza Sostenibile"

Institutional investors and climate change in Italy

In recent years, the attention of the Italian financial community on climate risk is growing. More generally, Italian players are becoming more aware of the impact of investment activities on climate change and, vice versa, of the impact of the latter on financial performances.

If we focus on the institutional market, pension funds are among the actors showing the strongest commitment on the topic. Last year, the largest pension fund in Italy (Fondo Cometa), together with the Italian contractual pension funds association (Assofondipensione), launched – for the first time in Italy – a collective engagement initiative with the aim to address the banking sector on climate change related issues.

In November 2014, a letter was signed by 14 Italian pension funds, representing $ 23 billion of assets under management, and sent to 40 global banking institutions. Banks can play a key role in climate change, with their financing decisions – states the letter. Indeed, the inclusion of climate change among the criteria taken into consideration in loan granting procedures would both foster the transition to low-carbon economies and protect investments from emerging climate related risks, as companies active in sensitive sectors might be affected by local and global emission reduction policies or by advocacy movements and campaigns promoted by the civil society.

As of today, 23 banks out of 40 did reply to the letter. Most of the respondents showed a growing awareness and attention to the issue, although there is still room for improvement in communication and reporting on the highest climate impact sectors, as well as on the measures aimed to reduce banks' exposure to climate related risks.

The pension funds that promoted this engagement initiative are now planning to send a new request to the banks most exposed to highly polluting industries, asking for further details on any measures taken (or being taken) in order to reduce and monitor their exposure.

This engagement action is certainly a breakthrough in the Italian market, although it has not to be seen as a stand-alone initiative. Indeed, **it's worth mentioning the case of some foundations (e.g. Fondazione Cariplo) having measured the carbon footprint of their equity portfolios.** This action was intended as a way to go beyond existing requirements of climate change legislation and prove that exceeding the Kyoto Protocol targets and aiming higher is possible.

Moreover, a growing interest in climate related issues can be registered within the Italian insurance industry, which is moving towards management models able to integrate climate change, and climate-related risks. Unipol, one of the biggest player in Italy, has indeed spent the last two years updating its risk assessment models and defining a strategy allowing the Group to make its expertise available to the society as a whole. As a result, Unipol published a position paper wich provides an analysis of the latest evidence of climate change and the state of hydrogeological instability in Italy as well as a reflection on the governance mechanisms and partnership models that, drawing inspiration from international best practices, may be adopted to increase Italy's resilience.

Last but not least, Etica SGR has been the first Italian asset manager to sign the Montreal Carbon Pledge, the initiative promoted by UN-backed PRI and addressed to institutional investors including a commitment to measure, reduce and report the carbon footprint of their equity investments.

The experiences above mentioned represent a clear sign that institutional investors in Italy are moving foreward, integrating climate risks into their financial activity. However, there is "still a long road to travel", as the players including climate and, more generally, ESG themes in their investment policy remain still minority.

By highlighting these best practices, the Italian Sustainable Investment Forum (Forum per la Finanza Sostenibile or FFS) hopes to trigger a virtuous circle among the Italian institutional investors: working together with its members and CDP, FFS will continue to promote the integration of ESG aspects – especially those related to climate change – into investment decisions.

Arianna Lovera
Research Officer
Forum per la Finanza Sostenibile

Forum per la Finanza Sostenibile

Italian Investor Signatories
Assicurazioni Generali Spa
Banca Popolare dell'Emilia Romagna
Credito Valtellinese
Etica SGR
Eurizon Capital SGR S.p.A.
Fondazione Cariplo
Fondo Pegaso
Fondo Pensione Cometa
Fondo Pensione Gruppo Intesa Sanpaolo - FAPA
Gruppo Monte Paschi
Mediobanca
NicoCCWAuth2014
Pioneer Investments
Società reale mutua di assicurazioni
Symphonia sgr
UBI Banca
UniCredit
Unipol

Cities and climate change: the Italian approach

CDP's 2015 research and analysis indicated that cities are major players in the global effort to end fossil fuel dependency. As hubs for innovation and collaboration, they offer many of the solutions as well as being responsible for 78% of energy consumption globally.[11]

In 2015, 308 cities reported to CDP, the world's definitive sustainability platform. This is six times more cities than reported when the program began in 2011. 446 million people live in these cities, equivalent to the combined population of three G7 nations: America, Great Britain and France. Of those cities who reported their emissions, they generated a combined 1.67 billion tons of CO2e.

In Italy, 15 cities reported, nearly 5% of the reporting total, and representing almost a quarter of all European cities reporting. Together they have a population of 8.4 million, representing over 13% of Italy's total population.

Figure 24. Cities reporting, by year

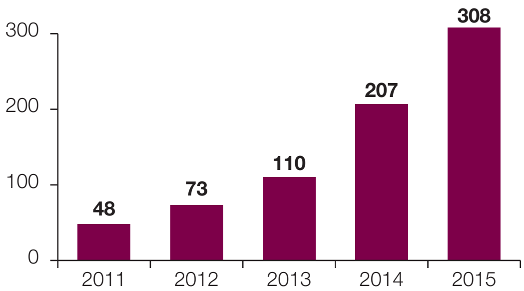
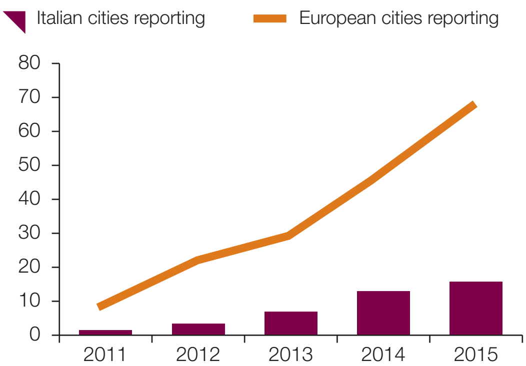


Figure 25. Italian and European cities reporting, by year



This year, 162 cities reported the energy mix of their electricity to CDP, including 6 Italian cities. They were asked to disclose use of coal, gas, oil, nuclear, hydro, biomass, wind, geothermal and solar. Cities in Italy reporting got on average 42% of their electricity from non-fossil fuel sources, compared to the European average of 59% and the global average of 49%

Much like on the global scale, Italian cities' electricity mix varies widely. Here below are some examples.

Figure 20. Udine's breakdown of energy sources

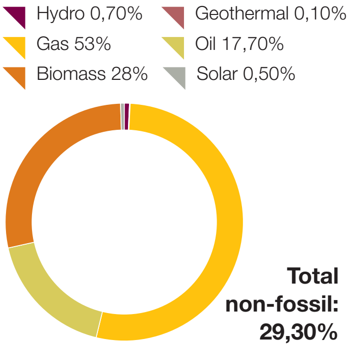


Figure 21. Venezia's breakdown of energy sources

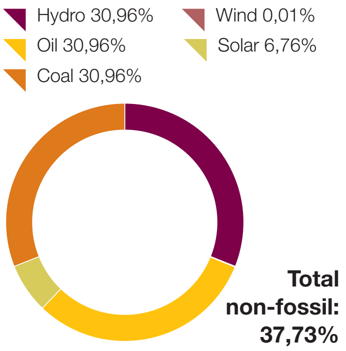


Figure 22. Roma's breakdown of energy sources

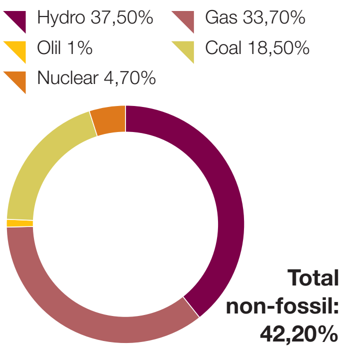
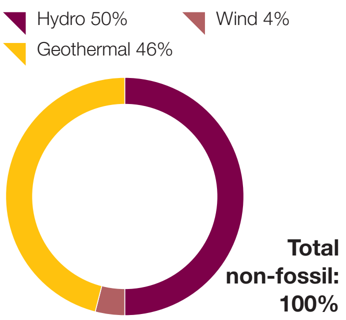


Figure 23. Padova's breakdown of energy sources



Italy is doing significantly better than the global average on setting city-level emissions reduction targets. This year, 87% of Italian cities reported having an emissions reduction target, compared with just over a third of cities globally. And nearly three quarters of Italian cities see an economic opportunity in climate change.

Some Italian cities are already collaborating with the private sector on sustainability issues such as energy efficiency and transport. For example, Comune di Padova is mobilizing local private investments to retrofit around 150 apartment blocks. Comune di Venezia is growing its green economy by attracting environmental businesses to the regenerated industrial area of Porto Marghera.

Year on year, CDP is supporting more cities in tackling climate change. 2015 CDP data reveals that in many countries, cities are leading the way in making the global switch to renewable energy. Through their contribution to national targets and innovative identification of projects, cities are showing that the shift to clean energy is within our reach.

#CDPCites

CDP launched its 2015 global report on cities on 17 September. You can access the full document here [https://www.cdp.net/en-US/Pages/events/2015/cities/infographic.aspx]

Italian Cities Disclosers 2015

Comune di Bologna
Comune di Bolzano
Comune di Ferrara
Comune di Genova
Comune di Milano (C40 City)
Comune di Napoli
Comune di Oristano
Comune di Padova
Comune di Piacenza
Comune di Ravenna
Comune di Reggio Emilia
Comune di Torino
Comune di Udine
Comune di Venezia (C40 City)
Roma Capitale (C40 City)

11. UN Habitat [http://unhabitat.org/urban-themes/climate-change/]

COMMIT TO ACTION: UNLOCKING CORPORATE CLIMATE AMBITION

7 climate leadership initiatives

CDP and the We Mean Business Coalition are offering companies a platform to act and be recognized for leadership on climate change. Top climate performers already report stronger financial performance and a better ability to manage the shifting dynamics of natural resources supply, customer demand and regulatory controls. This year, CDP is inviting companies to look beyond their disclosure and speak out on behalf of the business community in support of a universal climate agreement ahead of the UN Climate Change Conference in Paris in December.

225+

Companies representing more than **$5+ trillion USD** revenue have committed to one or more climate initiative

70

Commit to adopt a science based emissions reduction target

Companies globally are recognizing that ambitious emissions reduction goals spur innovation and drive increased efficiencies. Leading companies are raising their ambitions around target-setting by aligning their targets directly with climate science. Science-based targets allow companies to set goals that account for their fair share of global emissions, helping ensure their long-term resilience.

Companies committed to action include **ENEL**.
In partnership with Science-Based Targets, UNGC, WWF, World Resource Institute.

95

Commit to report climate change information in mainstream reports as a fiduciary duty

There is growing acceptance that climate change is a mainstream investment issue that has implications for economic activity and corporate performance. However, mainstream corporate reports lack comprehensive and comparable climate change information. Companies can help close this information gap and ensure capital is allocated to its most productive uses by including climate change information in corporate reports and becoming signatories to the CDSB's Statement on Fiduciary Duty and Climate Change Disclosure.
Companies committed to action include **Italcementi, Eni Spa and Terna**.
In partnership with the Climate Disclosure Standards Board.

32

Commit to removing commodity-driven deforestation from all supply chains by 2020.

Addressing deforestation, which accounts for approximately 10–15% of the world's greenhouse gas emissions, is a critical component of climate change mitigation. Businesses' production and procurement decisions have the power to alter global demand for the agricultural commodities that are the primary drivers of deforestation and forest degradation. The business community can lead the agenda on how these commodities can be sustainably produced by committing to remove commodity-driven deforestation from their supply chains.

Companies committed to action include **Terna**.

65

Commit to responsible corporate engagement in climate policy

Consistent, positive business engagement with policymakers on climate issues will be a crucial factor in achieving a global agreement in response to climate change. To help achieve this, CDP and its partners have developed a program of action for companies to follow to ensure they are demonstrating best practice in climate policy engagement.

Companies committed to action include **Pirelli and Terna**.
In partnership with the Caring for Climate Initiative (UNGC, UNEP, UNFCCC).

43

Commiting to procure 100% of electricity from renewable sources

Increased use of renewable energy is critical to the transition to a low-carbon economy. Businesses can drive the creation of a thriving global market for renewable power, a game-changer in reducing emissions, by committing to procure 100% of their electricity from renewable sources within the shortest practical timescale.

Companies committed to action include **Yoox SpA**.
In partnership with The Climate Group, RE100.

58

Commit to put a price on carbon

As the international community moves toward a global agreement, there is increasing recognition that putting a price on carbon is an essential part of any strategy to combat climate change. Carbon pricing systems encourage innovation and help ensure sustained economic competitiveness. Leading businesses can drive the agenda on this by building a price on carbon into their own operations and supporting carbon pricing policies.

Companies committed to action include **Enel and Pirelli**.
In partnership with the Caring for Climate Initiative (UNGC, UNEP, UNFCCC).

17

Commit to reduce short-lived climate polllutant emissions

Remaining within the internationally agreed threshold of less than 2°C global temperature rise requires mitigating CO_2 emissions as well as emissions of other climate pollutants. Reducing so-called "short-lived climate pollutants" (SLCPs) - including methane, black carbon, tropospheric ozone or hydrofluorocarbons (HFCs) – can significantly contribute to climate change mitigation by 2050. A number of pragmatic and cost-effective measures are available to target SLCP emissions in key sectors, which can bring rapid benefits for near-term climate protection, air quality and economic growth.

Companies committed to action include **Eni SpA**.
In partnership with BSR and the Climate & Clean Air Coalition (CCAC).

www.cdp.net/commit
commit@cdp.net

**The number of commitments has risen since the page has been finalized on 22 October 2015

Appendix I
List of overall disclosers in Italy

Organization	Answer: Public/ Not Public	Final Score	Scope 1 (million metric tonnes CO_2e)	Scope 2 (million metric tonnesCO_2e)
Consumer Discretionary				
Brembo SpA	Not public	98B	-	-
Fiat Chrysler Automobiles NV	Public	98A	1203290	3079279
GTECH S.p.A.	Public	95C	24919.21	17527.98
Mediaset	Public	15	-	31324
Piaggio & C SpA	Public	98B	19033	41969
Pirelli	Public	100B	267895	869985
YOOX SpA	Public	99A	365	364
MARR SpA	Not public	17	-	-
Energy				
Eni SpA	Public	100B	42925895.4	672295
Saipem	Not public	92B	-	-
Financials				
Banca Monte dei Paschi di Siena Group	Public	97D	19562	163
Banca Popolare dell'Emilia Romagna	Public	14	-	-
Banco Popolare Societa Cooperativa	Not public	68E	-	-
Beni Stabili Spa SIIQ	Not public	87D	-	-
Credito Valtellinese	Public	91D	4153	208
Finecobank	SA	N/A	-	-
Immobiliare Grande Distribuzione SpA	Public	77E	1825	19749
Intesa Sanpaolo S.p.A	Public	100A	45276.62	46206.82
Mediobanca	Public	93C	384	0
UBI Banca	Public	97D	11410	155
UniCredit	Public	99C	67459	280975
Unipol Gruppo	Public	97C	1921	21499
UnipolSai	SA	N/A	-	-
Health Care				
Diasorin SpA	Public	89D	607	9459
Industrials				
Ansaldo STS	Public	94C	2837	7765
Atlantia	Public	94C	140623	96355
CNH Industrial NV	Public	100A	192440	264936
Danieli & C Officine Meccaniche S.p.A.	Public	87C	246094	365084
Finmeccanica	Public	86C	245102	116643
IMA SpA	Public	90C	4359.09	4578.78
Maire Tecnimont SpA	Not public	14	-	-
Prysmian SpA	Public	94B	189464	474948
Salini Impregilo S.p.A.	Public	100B	473619	47520
SAVE - Aeroporto di Venezia Marco Polo S.p.A.	Not public	97C	-	-

Organization	Answer: Public/ Not Public	Final Score	Scope 1 (million metric tonnes CO_2e)	Scope 2 (million metric tonnesCO_2e)
Information Technology				
Datalogic SpA	Not public	39	-	-
REPLY S.p.A	Not public	91B	-	-
STMicroelectronics Nv	Public	96B	626024	777772
Materials				
Buzzi Unicem	Public	100B	21729710	1431924
Cementir Holding SpA	Public	55D	2310393	4388144
Italcementi	Public	99B	28953185	2149515
Zignago Vetro SpA	Public	73D	143288	0
Telecommunication Services				
Telecom Italia	Public	100B	140651	79006
Utilities				
A2A	Public	96C	5893038	146780
ACEA SpA	Public	99B	272178	452100
Enel Green Power SpA	SA	N/A	-	-
ENEL SpA	Public	100B	115479798	635830
Hera	Public	98B	1095581	150716
Iren SpA	Public	97C	2389951	119448
Snam S.P.A	Public	100B	1978000	31500
Terna	Public	96C	75280	66323

It should be noted that Sofidel SpA is disclosing to CDP voluntarily as part of the Mittelstand initiative and achieved a score of 98C

Appendix II
Non-responding companies

Company	Response Status
Consumer Discretionary	
World Duty Free SpA	Declined to Participate
Moncler	Declined to Participate
Safilo Group SpA	No Response
Salvatore Ferragamo SpA	No Response
TOD'S	Declined to Participate
Luxottica Group	Declined to Participate
RCS MediaGroup SpA	No Response
De'Longhi SpA	Declined to Participate
Geox	Declined to Participate
Gruppo Editoriale L'Espresso	Declined to Participate
Autogrill SpA	No Response
Brunello Cucinelli SpA	Declined to Participate
Cairo Communication SpA	No Response
Consumer Staples	
Parmalat SpA	No Response
Davide Campari-Milano SpA	Declined to Participate
Energy	
Saras SpA	No Response
Tenaris SA	No Response
ERG SpA	Declined to Participate
Financials	
Anima Holding	Declined to Participate
Cerved Information Solutions	Declined to Participate
Tamburi Investment Partners SpA	No Response
Vittoria Assicurazioni SpA	Declined to Participate
Mediolanum SpA	Declined to Participate
Credito Emiliano	Declined to Participate
Dea Capital SpA	Declined to Participate
Exor SpA	Declined to Participate
Assicurazioni Generali Spa	Declined to Participate
Azimut Holding	No Response
Banca Carige	Declined to Participate
Banca Generali SpA	No Response
Banca IFIS SpA	No Response
Banca Intermobiliare di Investimenti e Gestioni SpA	No Response
Banca Popolare di Milano	Declined to Participate
Banca Popolare di Sondrio	No Response
Cattolica Assicurazioni	Declined to Participate

Company	Response Status
Health Care	
Recordati SpA	Declined to Participate
Sorin SpA	Declined to Participate
Amplifon SpA	Declined to Participate
Industrials	
Fincantieri	Declined to Participate
SIAS	Declined to Participate
Trevi-Finanziaria Industriale SpA	No Response
Interpump Group SpA	No Response
Astaldi SpA	No Response
Autostrada Torino-Milano SpA	Declined to Participate
CIR SpA	No Response
Information Technology	
El Towers SpA	Declined to Participate
Engineering Ingegneria Informatica SpA	Declined to Participate
Materials	
Sol Spa	No Response
Italmobiliare	No Response
Utilities	
Ascopiave SpA	No Response

Appendix III
Comment from the EU Non-Financial reporting Directive

Are we on track?
On September 29th 2014, the EU Council approved the Directive on disclosure of non-financial and diversity information by certain large corporations of "public interest" with at least 500 employees. The directive has to be enforced by 2017 under the EU Accounting Directive and is currently undergoing the implementation process in the EU countries. The Member States do have some flexibility on certain aspects, e.g. how to specify the Directive's text, where the information needs to be reported, how the data should be verified and which companies should be required to report. Member States are currently implementing the environmental reporting component of the Directive quite differently, which could lead to a patchwork of fragmented and incompatible national reporting requirements. At the same time institutional investors' demands for globally comparable, verified corporate environmental data throughout companies whole supply chain have become even clearer and more urgent over recent months.

CDP's key principles regarding NFR
Consistency in the approaches to the NFR Directive implementation across the EU Member States is crucial. Disclosures made by companies will only be useful to shareholders if they can be compared to disclosures made by peer companies, even if they happen to be listed in another EU country.

New regulatory requirements should be in line with existing best practice in corporate disclosure. To avoid reporting only for the sake of reporting, it is important to promote the consistency of reported information for investors and to reduce the reporting burden for companies.

The primary purpose of annual reports by listed companies is to inform shareholders and influence their behavior. Therefore reported information should answer its customer's needs and should allow investors to compare different companies, and should be an accurate representation of the risks and opportunities facing companies.

Information reported to shareholders should be presented alongside assured financial information and should be possible for a third party to assure. Non-financial information should be reported with the same degree of care and rigor as financial information and should be presented alongside it in the same report to increase visibility and usage of such information for decision making processes.

CDP's position
CDP's long-term endorsement by more than 800 institutional investors with over USD 95 trillion of assets under management has de-facto introduced a standard for reporting corporate environmental information.

Some 5,000 companies worldwide (of which around 1,000 alone are in Europe) already apply this reporting standard, cumulatively representing over half of the world's market capitalization.

Institutional investors use non-financial CDP data in their daily decision making via various information channels such as Bloomberg terminals, CSR reports, annual financial statements, ESG ratings, as well as directly through CDP. CDP data is also used to drive change through corporate supply chains, and to inform environmental policy that relates to business activity.

How CDP can help
Via the CDP reporting platform, companies already report information to investors that fulfils their requirements as regards environmental reporting. In addition to this, CDP has promoted the development of standards for mainstream non-financial reporting through its support of the Climate Disclosure Standards Board (CDSB), in coalition with seven other key environmental NGOs (CERES, The Climate Group, TheClimate Registry, IETA, WBCSD, WEF, WRI).

CDSB's reporting framework is a unique tool, which would enable companies to use data from their CDP response to comply with the new EU accounting directive as regards environmental reporting. The CDSB reporting framework also provides the basis on which the social and governance reporting requirements could be built.

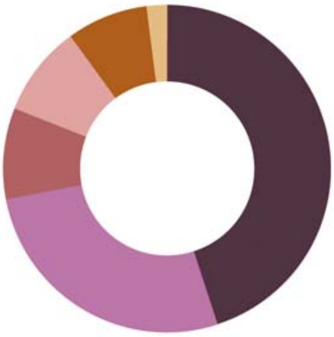
How your company can get involved
In order to make the new legislation meaningful, as well as simple to implement by companies, we encourage you to advocate your national governments directly and through your trade associations. A pragmatic EU wide approach to non-financial reporting is the optimal solution for business and investors. It should build on available and established reporting frameworks, such as CDSB. CDP and CDSB are here to support you in that effort. Our staff are available to answer any questions and provide further information.

Steven Tebbe
Managing Director
CDP Europe

Appendix IV
Investor signatories and members

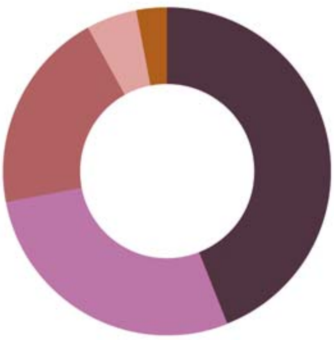
CDP investor initiatives – backed in 2015 by more than 822 institutional investors representing in excess of US$95 trillion in assets – give investors access to a global source of year-on-year information that supports long-term objective analysis.

1. Investor signatories by location



Europe - 383 = 46%
North America - 220 = 26%
Latin America & Caribbean - 75 = 9%
Asia - 78 = 9%
Australia and NZ - 67 = 8%
Africa - 16 = 2%

2. Investor signatories by type



Asset Managers - 364 = 44%
Asset Owners - 252 = 30%
Banks - 162 = 19%
Insurance - 37 = 5%
Others - 19 = 2%

This includes evidence and insight into companies' greenhouse gas emissions, water usage and strategies for managing climate change, water and deforestation risks. Investor members have additional access to data tools and analysis,

to become a member visit:
https://www.cdp.net/en-US/Programmes/Pages/what-is-membership.aspx.

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

3. Investor signatories over time

Investor members

- ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar
- AEGON N.V.
- Allianz Global Investors
- ATP Group
- Aviva Investors
- AXA Group
- Bank of America Merrill Lynch
- Bendigo & Adelaide Bank Limited
- BlackRock
- Boston Common Asset Management, LLC
- BP Investment Management Limited
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- Calvert Investment Management, Inc.
- Capricorn Investment Group, LLC
- Catholic Super
- CCLA Investment Management Ltd
- ClearBridge Investments
- DEXUS Property Group
- Environment Agency Pension Fund
- Etica SGR
- Eurizon Capital SGR
- Fachesf
- FAPES
- Fundação Itaú Unibanco
- Generation Investment Management
- Goldman Sachs Asset Management
- Henderson Global Investors
- HSBC Holdings plc
- Infraprev
- KeyCorp
- KLP
- Legg Mason Global Asset Management
- London Pensions Fund Authority
- Maine Public Employees Retirement System
- Morgan Stanley
- National Australia Bank Limited
- NEI Investments
- Neuberger Berman
- New York State Common Retirement Fund
- Nordea Investment Management
- Norges Bank Investment Management
- Overlook Investments Limited
- PFA Pension
- Previ
- Real Grandeza
- Robeco
- RobecoSAM AG
- Rockefeller Asset Management, Sustainability & ImpactInvesting Group
- Royal Bank of Canada
- Sampension KP Livsforsikring A/S
- Schroders
- SEB AB
- Sompo Japan Nipponkoa Holdings, Inc
- Sustainable Insight Capital Management
- TD Asset Management
- Terra Alpha Investments LLC
- The Wellcome Trust
- UBS
- University of California

Appendix V
Investor signatories 2015

822

financial institutions with assets of US$95 trillion were signatories to the CDP 2015 climate change information request dated February 1, 2015.

3Sisters Sustainable Management LLC
AB
Aberdeen Asset Managers
Aberdeen Immobilien KAG mbH
ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar
Achmea NV
ACTIAM
Active Earth Investment Management
Acuity Investment Management
Addenda Capital Inc.
Advanced Investment Partners
AEGON N.V.
AEGON-INDUSTRIAL Fund Management Co., Ltd
AIG Asset Management
AK Asset Management Inc.
Akbank T.A.Ş.
Alberta Investment Management Corporation (AIMCo)
Alberta Teachers Retirement Fund Board
Alcyone Finance
Align Impact, LLC
AllenbridgeEpic Investment Advisers Limited
Alliance Trust PLC
Allianz Global Investors
Allianz Group Altira Group
Amalgamated Bank
AMF Pension
Amlin plc
AMP Capital Investors
AmpegaGerling Investment GmbH
Amundi AM
ANBIMA – Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais
Antera Gestão de Recursos S.A.
APG
Appleseed Fund
AQEX LLC
Aquila Capital
Arabesque Asset Management
Arisaig Partners Asia Pte Ltd
Arjuna Capital
Arkx Investment Management
Arma Portföy Yönetimi A.Ş.
Armstrong Asset Management
ASM Administradora de Recursos S.A.
ASN Bank
Assicurazioni Generali Spa
ATI Asset Management
Atlantic Asset Management Pty Ltd
ATP Group
Australia and New Zealand Banking Group
Australian Ethical Investment
AustralianSuper
Avaron Asset Management
Aviva Investors
Aviva plc
AXA Group
AXA Investment Managers
BAE Systems Pension Funds Investment Management Ltd
Baillie Gifford & Co.
BaltCap
Banca Monte dei Paschi di Siena Group
Banco Bradesco S/A
Banco Comercial Português S.A.
Banco da Amazônia S.A.
Banco de Credito del Peru BCP
Banco de credito social cooperativo
Banco de Galicia y Buenos Aires S.A.
Banco do Brasil Previdência
Banco do Brasil S/A
Banco Popular Español
Banco Sabadell, S.A.
Banco Santander
Banesprev – Fundo Banespa de Seguridade Social
Banif, SA
Bank Handlowy w Warszawie S.A.
Bank Leumi Le Israel
Bank of America Merrill Lynch
Bank of Montreal
Bank Vontobel AG
Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.
BANKIA S.A.
Bankinter
bankmecu
Banque Degroof
Banque Libano-Française
Barclays
Basellandschaftliche Kantonalbank
BASF Sociedade de Previdência Complementar
Basler Kantonalbank
Bâtirente
Baumann and Partners S.A.
Bayern LB
BayernInvest Kapitalanlagegesellschaft mbH
BBC Pension Trust Ltd.
BBVA
Bedfordshire Pension Fund
Beetle Capital
BEFIMMO SA
Bendigo & Adelaide Bank Limited
Bentall Kennedy
Berenberg Bank
Berti Investments
BioFinance Administração de Recursos de Terceiros Ltda
BlackRock
Blom Bank SAL
Blumenthal Foundation
BM&FBOVESPA
BNP Paribas Investment Partners
BNY Mellon
BNY Mellon Service Kapitalanlage Gesellschaft
Boardwalk Capital Management
Boston Common Asset Management, LLC
BP Investment Management Limited
BPER Banca
Brasilprev Seguros e Previdência S/A.
Breckenridge Capital Advisors
British Airways Pension Investment Management Limited
British Coal Staff Superannuation Scheme
British Columbia Investment Management Corporation
Brown Advisory
BSW Wealth Partners
BT Financial Group
BT Investment Management
Busan Bank
CAAT Pension Plan
Cadiz Holdings Limited
CAI Corporate Assets International AG
Caisse de dépôt et placement du Québec
Caisse des Dépôts
Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)
Caixa Econômica Federal
Caixa Geral de Depósitos
CaixaBank, S.A
California Public Employees' Retirement System
California State Teachers' Retirement System
California State Treasurer
Calouste Gulbenkian Foundation
Calvert Investment Management, Inc.
Canada Pension Plan Investment Board
Canadian Imperial Bank of Commerce (CIBC)
Canadian Labour Congress Staff Pension Fund
CAPESESP
Capital Innovations, LLC
Capricorn Investment Group, LLC
CareSuper
Carmignac Gestion
CASER PENSIONES
Cathay Financial Holding Co. Ltd
Catherine Donnelly Foundation
Catholic Super
CBF Church of England Funds
CBRE
Cbus
CCLA Investment Management Ltd
Cedrus Asset Management
Celeste Funds Management Limited
Central Finance Board of the Methodist Church
Ceres
CERES-Fundação de Seguridade Social
Challenger
Change Investment Management
Christian Brothers Investment Services
Christian Super
Christopher Reynolds Foundation
Church Commissioners for England
Church of England Pensions Board
CI Mutual Funds' Signature Global Advisors
Clean Yield Asset Management
ClearBridge Investments
Climate Change Capital Group Ltd
CM-CIC Asset Management
Comerica Incorporated
COMGEST
Commerzbank AG
CommInsure
Commonwealth Bank of Australia
Commonwealth Superannuation Corporation
Compton Foundation
Concordia oeco Lebensversicherungs-AG
Confluence Capital Management LLC
Connecticut Retirement Plans and Trust Funds
Conser Invest
Co-operative Financial Services (CFS)
CPR AM
Crayna Capital, LLC.
Credit Agricole
Credit Suisse
CTBC Financial Holding Co., Ltd.
Cultura Bank
Daesung Capital Management
Daiwa Asset Management Co. Ltd.
Daiwa Securities Group Inc.
Dalton Nicol Reid
Dana Investment Advisors
Danske Bank Group
de Pury Pictet Turrettini & Cie S.A.
DekaBank Deutsche Girozentrale
Delta Lloyd Asset Management
Demeter Partners
Desjardins Group
Deutsche Asset Management Investmentgesellschaft mbH
Deutsche Bank AG
Deutsche Postbank AG
Development Bank of Japan Inc.
Development Bank of the Philippines (DBP)
Dexia Asset Management
DEXUS Property Group
DGB Financial Group
DIP
DLM INVISTA ASSET MANAGEMENT S/A
DNB ASA
Domini Social Investments LLC
Dongbu Insurance
DoubleDividend
Doughty Hanson & Co.
DWS Investment GmbH
DZ Bank
E.Sun Financial Holding Co
Earth Capital Partners LLP
East Capital AB
East Sussex Pension Fund
Ecclesiastical Investment Management Ltd.
Ecofi Investissements - Groupe Credit Cooperatif
Edward W. Hazen Foundation
EEA Group Ltd
EGAMO
Eika Kapitalforvaltning AS
Eko
Ekobanken medlemsbank (cooperative bank)
Elan Capital Partners
Element Investment Managers
ELETRA - Fundação Celg de Seguros e Previdência
Elo Mutual Pension Insurance Company
Environment Agency Active Pension fund
Environmental Investment Services Asia Limited
Epworth Investment Management
eQ Asset Management Ltd
Equilibrium Capital Group
equinet Bank AG
ERAFP
Erik Penser Fondkommission
Erste Asset Management
Erste Group Bank
Essex Investment Management Company, LLC
ESSSuper
Ethos Foundation
Etica Sgr
Eureka Funds Management
Eurizon Capital SGR
Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers
Evangelical Lutheran Foundation of Eastern Canada
Evangelisch-Luth. Kirche in Bayern
Evli Bank Plc
F&C Investments
FACEB – FUNDAÇÃO DE PREVIDÊNCIA DOS EMPREGADOS DA CEB
FAELCE – Fundacao Coelce de Seguridade Social
FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul
FASERN - Fundação COSERN de Previdência Complementar
Federal Finance
Fédéris Gestion d'Actifs
FIDURA Capital Consult GmbH
FIM Asset Management Ltd
FIM Services
Finance S.A.
Financiere de l'Echiquier
FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq
FIRA. - Banco de Mexico
First Affirmative Financial Network
First Bank
First State Super

First Swedish National Pension Fund (AP1)
FirstRand Ltd
Five Oceans Asset Management
Folketrygdfondet
Folksam
Fondaction CSN
Fondation de Luxembourg
Fondazione Cariplo
Fondo Pegaso
Fondo Pensione Cometa
Fondo Pensione Gruppo Intesa Sanpaolo - FAPA
Fonds de Réserve pour les Retraites – FRR
Forma Futura Invest AG
Fourth Swedish National Pension Fund, (AP4)
FRANKFURT-TRUST Investment-Gesellschaft mbH
Friends Fiduciary Corporation
Friends Life
Fubon Financial Holdings
Fukoku Capital Management Inc
FUNCEF - Fundação dos Economiários Federais
Fundação AMPLA de Seguridade Social - Brasiletros
Fundação Atlântico de Seguridade Social
Fundação Attilio Francisco Xavier Fontana
Fundação Banrisul de Seguridade Social
Fundação BRDE de Previdência Complementar - ISBRE
Fundação Chesf de Assistência e Seguridade Social – Fachesf
Fundação Corsan - dos Funcionários da Companhia Riograndense de Saneamento
Fundação de Assistência e Previdência Social do BNDES - FAPES
FUNDAÇÃO ELETROBRÁS DE SEGURIDADE SOCIAL - ELETROS
Fundação Itaipu BR - de Previdência e Assistência Social
FUNDAÇÃO ITAUBANCO
Fundação Itaúsa Industrial
Fundação Promon de Previdência Social
Fundação Rede Ferroviaria de Seguridade Social – Refer
FUNDAÇÃO SANEPAR DE PREVIDÊNCIA E ASSISTÊNCIA SOCIAL - FUSAN
Fundação Sistel de Seguridade Social (Sistel)
Fundação Vale do Rio Doce de Seguridade Social - VALIA
FUNDIÁGUA - FUNDAÇÃO DE PREVIDENCIA COMPLEMENTAR DA CAESB
Futuregrowth Asset Management
GameChange Capital LLC
Garanti Bank
GEAP Fundação de Seguridade Social
Gemway Assets
General Equity Group AG
Generation Investment Management
Genus Capital Management
German Equity Trust AG
Gjensidige Forsikring ASA
Global Forestry Capital SARL
Globalance Bank Ltd
GLS Gemeinschaftsbank eG
Goldman Sachs Asset Management
Goldman Sachs Group Inc.
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
Good Super
Governance for Owners
Government Employees Pension Fund (“GEPF”), Republic of South Africa
GPT Group
Greater Manchester Pension Fund
Green Alpha Advisors
Green Cay Asset Management
Green Century Capital Management
Green Science Partners
Greentech Capital Advisors, LLC
GROUPAMA EMEKLİLİK A.Ş.
GROUPAMA SİGORTA A.Ş.
Groupe Crédit Coopératif
Groupe Investissement Responsable Inc.
GROUPE OFI AM
Grupo Financiero Banorte SAB de CV
Grupo Santander Brasil
Gruppo Bancario Credito Valtellinese
Guardians of New Zealand Superannuation
Hall Capital Partners LLC
Handelsbanken
Hang Seng Bank
Hanwha Asset Management Company
Harbour Asset Management
Harrington Investments, Inc
Harvard Management Company, Inc.
Hauck & Aufhäuser Asset Management GmbH
Hazel Capital LLP
HDFC Bank Ltd.
Healthcare of Ontario Pension Plan (HOOPP)
Heart of England Baptist Association
Helaba Invest Kapitalanlagegesellschaft mbH
Henderson Global Investors
Hermes Fund Managers - BUT Hermes EOS for Carbon Action
HESTA Super
HIP Investor
Holden & Partners
HSBC Global Asset Management (Deutschland) GmbH
HSBC Holdings plc
HSBC INKA Internationale Kapitalanlagegesellschaft mbH
HUMANIS
Hyundai Marine & Fire Insurance Co., Ltd
Hyundai Securities Co., Ltd.
IBK Securities
IDBI Bank Ltd.
Iguana Investimentos
Illinois State Board of Investment
Ilmarinen Mutual Pension Insurance Company
Imofundos, S.A
Impax Asset Management
IndusInd Bank Ltd.
Industrial Alliance Insurance and Financial Services Inc.
Industrial Bank of Korea
Industrial Development Corporation
Industry Funds Management
Inflection Point Capital Management
Inflection Point Partners
Infrastructure Development Finance Company
ING Group N.V.
Insight Investment
Instituto Infraero de Seguridade Social - INFRAPREV
Instituto Sebrae De Seguridade Social - SEBRAEPREV
Insurance Australia Group
Integre Wealth Management of Raymond James
Interfaith Center on Corporate Responsibility
IntReal KAG
Investec Asset Management
Investing for Good CIC Ltd
Investor Environmental Health Network
Irish Life Investment Managers
Itau Asset Management
Itaú Unibanco Holding S A
Jantz Management LLC
Janus Capital Group Inc.
Jarislowsky Fraser Limited
Jessie Smith Noyes Foundation
Jesuits in Britain
JMEPS Trustees Limited
JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA
Johnson Private Wealth Management, LLC
JPMorgan Chase & Co.
Jubitz Family Foundation
Jupiter Asset Management
Kagiso Asset Management
Kaiser Ritter Partner Privatbank AG
KB Kookmin Bank
KBC Asset Management
KBC Group
KCPS Private Wealth Management
KDB Asset Management Co. Ltd
KDB Daewoo Securities
Kendall Sustainable Infrastructure, LLC
Kepler Cheuvreux
KEPLER-FONDS KAG
Keva
KeyCorp
KfW Bankengruppe
Killik & Co LLP
Kiwi Income Property Trust
Kleinwort Benson Investors
KlimaINVEST
KLP
Korea Investment Management Co., Ltd.
Korea Technology Finance Corporation (KOTEC)
KPA Pension
La Banque Postale Asset Management
La Financière Responsable
La Française
Laird Norton Family Foundation
Lampe Asset Management GmbH
Landsorganisationen i Sverige
Länsförsäkringar
LaSalle Investment Management
LBBW - Landesbank Baden-Württemberg
LBBW Asset Management Investmentgesellschaft mbH
LD Lønmodtagernes Dyrtidsfond
Legal and General Investment Management
Legg Mason Global Asset Management
LGT Group
LGT Group Foundation
LIG Insurance
Light Green Advisors, LLC
Living Planet Fund Management Company S.A.
Lloyds Banking Group
Local Authority Pension Fund Forum
Local Government Super
LocalTapiola Asset Management Ltd
Logos portföy Yönetimi A.Ş.
Lombard Odier Asset Management
London Pensions Fund Authority
Lothian Pension Fund
LUCRF Super
Ludgate Investments Limited
Lutheran Council of Great Britain
Macquarie Group Limited
MagNet Magyar Közösségi Bank Zrt.
Maine Public Employees Retirement System
MainFirst Bank AG
Making Dreams a Reality Financial Planning
Malakoff Médéric
MAMA Sustainable Incubation AG
Man
Mandarine Gestion
MAPFRE
Maple-Brown Abbott
Marc J. Lane Investment Management, Inc.
Martin Currie Investment Management
Maryknoll Sisters
Maryland State Treasurer
Matrix Asset Management
MATRIX GROUP LTD
McLean Budden
Mediobanca
Meeschaert Gestion Privée
Meiji Yasuda Life Insurance Company
Mellon Capital
Mendesprev Sociedade Previdenciária
Mercer
Merck Family Fund
Mercy Investment Services, Inc.
Mergence Investment Managers
Merseyside Pension Fund
MetallRente GmbH
Metrus – Instituto de Seguridade Social
Metzler Asset Management Gmbh
MFS Investment Management
Midas International Asset Management, Ltd.
Miller/Howard Investments, Inc.
Mirae Asset Global Investments
Mirae Asset Securities Co., Ltd.
Mirova
Mirvac Group Ltd
Missionary Oblates of Mary Immaculate
Mistra, The Swedish Foundation for Strategic Environmental Research
Mitsubishi UFJ Financial Group
Mitsui Sumitomo Insurance Co.,Ltd
Mizuho Financial Group, Inc.
MN
Mobimo Holding AG
Momentum Manager of Managers (Pty) Limited
Momentum Manager of Managers (Pty) Ltd
Monega Kapitalanlagegesellschaft mbH
Mongeral Aegon Seguros e Previdência S/A
Montanaro Asset Management Limited
Morgan Stanley
Mountain Cleantech AG
MTAA Superannuation Fund
Nanuk Asset Management
National Australia Bank Limited
National Bank of Canada
NATIONAL BANK OF GREECE S.A.
National Grid Electricity Group of the Electricity Supply Pension Scheme
National Grid UK Pension Scheme
National Pensions Reserve Fund of Ireland
National Union of Public and General Employees (NUPGE)
NATIXIS
Natural Investments LLC
Nedbank Limited
Needmor Fund
NEI Investments
Nelson Capital Management, LLC
NEST - National Employment Savings Trust
Nest Sammelstiftung
Neuberger Berman
New Alternatives Fund Inc.
New Amsterdam Partners LLC
New Forests
New Mexico State Treasurer
New Resource Bank
New York City Employees Retirement System
New York City Teachers Retirement System
New York State Common Retirement Fund
New York State Comptroller
Newground Social Investment
Newton
NGS Super
NH-CA Asset Management Company
Nikko Asset Management Americas
Nikko Asset Management Co., Ltd.
Nipponkoa Insurance Company, Ltd
Nissay Asset Management Corporation
Nomura Holdings, Inc.
NORD/LB Kapitalanlagegesellschaft AG
Nordea Investment Management
Norfolk Pension Fund
Norges Bank Investment Management
North Carolina Retirement System
North East Scotland Pension fund
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
NORTHERN STAR GROUP
Northern Trust

NorthStar Asset Management, Inc
Northward Capital Pty Ltd
Notenstein Privatbank AG
Novo Banco
Nykredit
Oceana Investimentos ACVM Ltda
OceanRock Investments
Oddo & Cie
Office of the Vermont State Treasurer
Öhman
ÖKOWORLD
Old Mutual plc
Oliver Rothschild Corporate Advisors
OMERS Administration Corporation
Ontario Pension Board
Ontario Teachers' Pension Plan
OP Fund Management Company Ltd
Oppenheim & Co. Limited
Oppenheim Fonds Trust GmbH
OppenheimerFunds
Opplysningsvesenets fond (The Norwegian Church Endowment)
OPTrust
Oregon State Treasurer
Osmosis Investment Management
Overlook Investments Limited
PAI Partners
Panahpur
Park Foundation
Parnassus Investments
Pax World Funds
PCJ Investment Counsel Ltd.
Pensioenfonds Vervoer
Pension Denmark
Pension Fund for Danish Lawyers and Economists
Pension Protection Fund
People's Choice Credit Union
Perpetual
PETROS - The Fundação Petrobras de Seguridade Social
PFA Pension
PGGM Vermogensbeheer
Phillips, Hager & North Investment Management
PhiTrust Active Investors
Pictet Asset Management SA
Pioneer Investments
PIRAEUS BANK
PKA
Plato Investment Management
Pluris Sustainable Investments SA
PNC Financial Services Group, Inc.
Pohjola Asset Management Ltd
Polden-Puckham Charitable Foundation
Portfolio 21
Porto Seguro S.A.
POSTALIS - Instituto de Seguridade Social dos Correios e Telégrafos
Power Finance Corporation Limited
PREVHAB PREVIDÊNCIA COMPLEMENTAR
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil
PREVIG Sociedade de Previdência Complementar
Previnorte - Fundação de Previdência Complementar
Prius Partners
Progressive Asset Management, Inc.
Prologis
Provinzial Rheinland Holding
Prudential Investment Management
Prudential Plc
Psagot Investment House Ltd
Public Sector Pension Investment Board
Q Capital Partners Co. Ltd
QBE Insurance Group
Quantex
Quilter Cheviot Asset Management
Quotient Investors
Rabobank
Raiffeisen Fund Management Hungary Ltd.
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Schweiz Genossenschaft
Rathbones / Rathbone Greenbank Investments
Real Grandeza Fundação de Previdência e Assistência Social
REI Super
Reliance Capital Limited
Representative Body of the Church in Wales
Resona Bank, Limited
Reynders McVeigh Capital Management
River Twice Capital Advisors, LLC
Robeco
RobecoSAM AG
Robert & Patricia Switzer Foundation
Rockefeller Asset Management, Sustainability & Impact Investing Group
Rose Foundation for Communities and the Environment
Rothschild & Cie Gestion Group
Royal Bank of Canada
Royal Bank of Scotland Group
Royal London Asset Management
RPMI Railpen Investments
RREEF Investment GmbH
Ruffer LLP
Russell Investments
Sampension KP Livsforsikring A/S
Samsung Asset Management Co., Ltd.
Samsung Fire & Marine Insurance Co.,Ltd.,
Samsung Securities
Samsunglife Insurance
Sanlam Life Insurance Ltd
Santa Fé Portfolios Ltda
Santam
Santander Brasil Asset Management
Sarasin & Cie AG
Sarasin & Partners
SAS Trustee Corporation
Sauren Finanzdienstleistungen GmbH & Co. KG
Schroders
Scotiabank
SEB AB
SEB Asset Management AG
Second Swedish National Pension Fund (AP2)
Şekerbank T.A.Ş.
Seligson & Co Fund Management Plc
Sentinel Investments
SERPROS - Fundo Multipatrocinado
Service Employees International Union Pension Fund
Servite Friars
Seventh Swedish National Pension Fund (AP7)
Shareholder Association for Research & Education
Shinhan Bank
Shinhan BNP Paribas Investment Trust Management Co., Ltd
Shinkin Asset Management Co., Ltd
Siemens Kapitalanlagegesellschaft mbH
Signet Capital Management Ltd
Sisters of St Francis of Philadelphia
Sisters of St. Dominic
Sixth Swedish National Pension Fund (AP6)
Skandia
Smith Pierce, LLC
Social(k)
Sociedade de Previdencia Complementar da Dataprev - Prevdata
Società reale mutua di assicurazioni
SOCIÉTÉ GÉNÉRALE
Socrates Fund Management
Solaris Investment Management Limited
Sompo Japan Nipponkoa Holdings, Inc
Sonen Capital
Sopher Investment Management
Soprise! Impact Fund
SouthPeak Investment Management
SPF Beheer bv
Spring Water Asset Management
Sprucegrove Investment Management Ltd
Standard Chartered
Standard Chartered Korea Limited
Standard Life Investments
Standish Mellon Asset Management
State Bank of India
State Board of Administration (SBA) of Florida
State Street Corporation
Statewide
Stockland
Storebrand ASA
Strathclyde Pension Fund
Stratus Group
Sumitomo Mitsui Financial Group
Sumitomo Mitsui Trust Holdings, Inc.
Sun Life Financial
Superfund Asset Management GmbH
SURA Peru (AFP Integra, Seguros SURA, Fondos SURA, Hipotecaria SURA)
SUSI Partners AG
Sustainable Capital
Sustainable Development Capital
Sustainable Insight Capital Management
Svenska kyrkan
Svenska kyrkans pensionskassa
Swedbank AB
Swedish Pensions Agency
Swift Foundation
Swiss Re
Sycomore Asset Management
Symphonia sgr
Syntrus Achmea Asset Management
T. Rowe Price
T. SINAİ KALKINMA BANKASI A.Ş.
Taishin Financial Holding Co.,Ltd
Tasplan
Tata Capital Limited
TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)
TD Securities (USA) LLC
Teachers Insurance and Annuity Association – College Retirement Equities Fund
Telluride Association
Telstra Super
Tempis Asset Management Co. Ltd
Terra Alpha Investments LLC
Terra Global Capital, LLC
TerraVerde Capital Management LLC
TfL Pension Fund
The ASB Community Trust
The Brainerd Foundation
The Bullitt Foundation
The Central Church Fund of Finland
The Children's Investment Fund Management (UK) LLP
The Collins Foundation
The Colorado College
The Co-operators Group Ltd
The Council of Lutheran Churches
The Daly Foundation
The Environmental Investment Partnership LLP
The Hartford Financial Services Group
The Joseph Rowntree Charitable Trust
The Korea Teachers Pension (KTP)
The McKnight Foundation
The Nathan Cummings Foundation
The New School
The Pension Plan For Employees of the Public Service Alliance of Canada
The Pinch Group
The Presbyterian Church in Canada
The Russell Family Foundation
The Sandy River Charitable Foundation
The Shiga Bank, Ltd.
The Sisters of St. Ann
The Sustainability Group at the Loring, Wolcott & Coolidge Office
The United Church of Canada - General Council
The University of Edinburgh Endowment Fund
The Wellcome Trust
Third Swedish National Pension Fund (AP3)
Threadneedle Asset Management
TOBAM
Tokio Marine Holdings, Inc
Toronto Atmospheric Fund
Trillium Asset Management, LLC
Triodos Investment Management
Tri-State Coalition for Responsible Investment
Trust Waikato
Trusteam Finance
Trustees of Donations to the Protestant Episcopal Church
Tryg
Turner Investments
UBS AG
UniCredit SpA
Union Asset Management Holding AG
Union Investment Privatfonds GmbH
Unione di Banche Italiane S.c.p.a.
Unionen
Unipension Fondsmaeglerselskab A/S
Unipol
UNISONS Staff Pension Scheme
UniSuper
Unitarian Universalist Association
United Church Funds
United Nations Foundation
Unity College
Unity Trust Bank
Universities Superannuation Scheme (USS)
University of California
University of Massachusetts Foundation
University of Sydney Endowment Fund
Van Lanschot
Vancity Group of Companies
Ventas, Inc.
Veris Wealth Partners
Veritas Investment Trust GmbH
Veritas Pension Insurance
Vexiom Capital Group, Inc.
VicSuper
Victorian Funds Management Corporation
VietNam Holding Ltd.
Vinva Investment Management
Vision Super Pty Ltd
VOIGT & COLL. GMBH
VOLKSBANK INVESTMENTS
Walden Asset Management
WARBURG - HENDERSON Kapitalanlagegesellschaft für Immobilien mbH
WARBURG INVEST KAPITALANLAGEGESELLSCHAFT MBH
Water Asset Management, LLC
Wells Fargo & Company
Wespath Investment Management
West Midlands Pension Fund
West Yorkshire Pension Fund
Westfield Capital Management Company, LP
Westpac Banking Corporation
WHEB Asset Management
White Owl Capital AG
Wisconsin, Iowa, & Minnesota Coalition for Responsible Investment
Woori Bank
Woori Investment & Securities Co., Ltd.
YES BANK Ltd.
York University Pension Fund
Youville Provident Fund Inc.
Zevin Asset Management, LLC
Zürcher Kantonalbank

DRIVING SUSTAINABLE ECONOMIES

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