

# CDP NON-DISCLOSURE CAMPAIGN: 2020 RESULTS

Measuring the impact of investor engagement on corporate environmental disclosure

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# CONTENTS

<b>2</b>	<b>Introduction</b>
<b>3</b>	<b>Non-Disclosure Campaign overview</b>
<b>5</b>	<b>2020 campaign disclosure results</b>
<b>9</b>	<b>Regional focus</b>
11	Climate change
13	Forests
15	Water security
<b>17</b>	<b>Sectoral focus</b>
19	Climate change
21	Forests
23	Water security
<b>25</b>	<b>Conclusion</b>
<b>27</b>	<b>Appendix</b>

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# CDP NON-DISCLOSURE CAMPAIGN



**Good disclosure enables investors to assess how well companies manage their ESG risks. CDP now reflects TCFD requirements and is a model disclosure framework on climate change, one of the broadest risks facing companies. We encourage all companies to respond fully to the CDP questionnaire.**

**Thomas O'Malley,**  
Global Head of Corporate  
Governance at HSBC Global  
Asset Management

In the fight against climate change, 2020 ended with perhaps more optimism than it started with. Analysts predict that recent net-zero pledges made by several countries, including China and the incoming US administration, could, if achieved, limit global temperature rise to around 2.1 degrees by the end of the century - around a degree lower than the trajectory of current policies<sup>1</sup>. This could bring the world within striking distance of the well below 1.5 degree target set out in the Paris Agreement. However, figures recently released from Brazil's National Institute for Space Research (INPE) show that deforestation in one of the world's largest carbon sinks has increased by 9.5% over the past year, with 11,088 km<sup>2</sup> of Amazonian forest being destroyed.

**Greater action is needed if the world is to avoid the worst effects of catastrophic climate change. The capital markets and corporate sector have a vital role to play.**

The CDP reporting platform provides the investor community with the most complete source of self-reported corporate environmental data, in a consistent and comparable manner and fully aligned with the Task Force for Climate-Related Financial Disclosures' (TCFD) recommendations. Over 6,500 of the world's largest companies are annually requested to disclose to the capital markets<sup>2</sup> on their impact and management of climate change, forests and water security. In 2019 over 2,500 companies disclosed, meaning almost 4,000 did not submit the requested information.

Since 2017, CDP has coordinated a global investor-led engagement campaign to drive enhanced corporate environmental disclosure on these issues. CDP investor signatories can sign up to participate in the campaign from February to March, but in 2020 as the global pandemic took hold it was uncertain how many investors would be able to participate or what position companies may be in to disclose in such a volatile economic climate. Encouragingly, we saw a record number of investors sign up wishing to engage a record number of companies, demonstrating the commitment of investors to prioritize the growing climate emergency and to expect the same from their investee companies. We also saw the highest overall positive response rate from companies in the campaign so far, demonstrating that some companies, too, are committed to prioritizing these issues and willing to be more transparent around them to investors. This report will provide an overview of the 2020 Non-Disclosure Campaign (abbreviated to NDC in this report) and discuss the disclosure results and effectiveness of investor engagement.

<sup>1</sup> <https://climateactiontracker.org/publications/global-update-paris-agreement-turning-point/>

<sup>2</sup> CDP also requests suppliers to disclose on behalf of purchasing organizations through its Supply Chain program, as well as cities, states and regions. For the purpose of this report, figures will refer only to companies requested to disclose on behalf of investors and the wider capital markets.

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# NON-DISCLOSURE CAMPAIGN OVERVIEW

**We believe that increased transparency around companies' environmental performance is a key enabler to improve company performance and to create a more resilient economy.**

**Katarina Hammar**  
Head of Active Ownership  
at Nordea Asset Management

# 80%

**80% of companies disclosing for four years or more score B and above.**

Whilst many companies produce their own sustainability reports, they are often too high level, lacking in metrics and comparability for investors to make a proper assessment of a company's trajectory to a low-carbon, water-secure future. A recent report by the Climate Disclosure Standards Board (CDSB) analysed the environmental disclosures of the 50 largest companies in the EU and found that companies are still taking a selective approach to environmental disclosure<sup>3</sup>. For example, 68% of the companies analysed referred to TCFD but only 4% define short, medium- and long-term time horizons. Less than a fifth disclose on their resilience under different climate scenarios. Only 22% provided disclosure on deforestation.

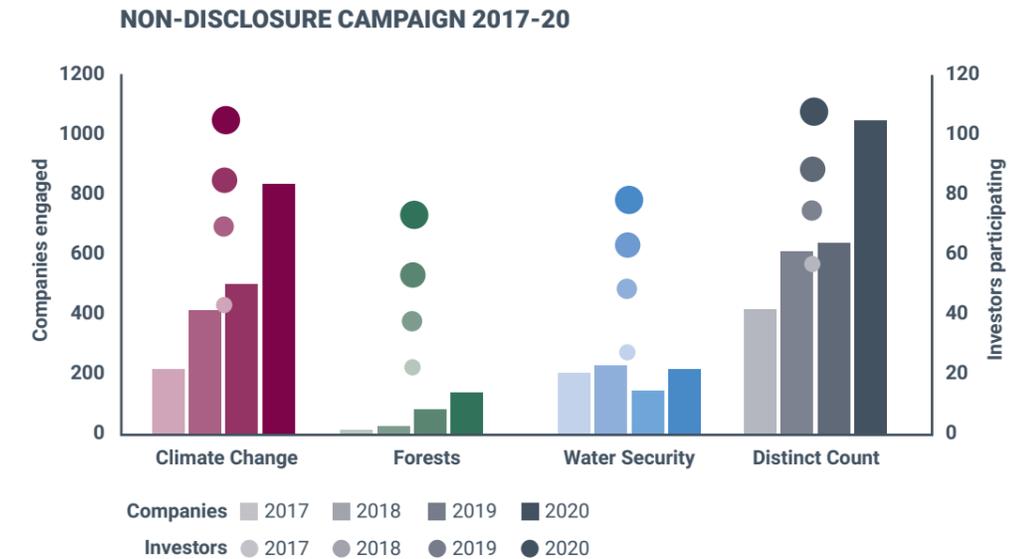
Reporting through CDP allows gaps in disclosure to be more easily identified, by both investors and companies. We also see improvement across KPIs with repeat disclosure. Companies disclosing through CDP for three years are more likely to have in place risk management procedures, targets, and emissions reduction initiatives than companies disclosing in their first year (Figure 1). Companies disclosing consistently are also more likely to demonstrate greater levels of environmental management and leadership, with 80% of companies disclosing for four years or more scoring a B or above<sup>4</sup>, whilst over 80% of those only disclosing occasionally score B and below.

Figure 1 Company reporting on selected KPIs with repeat CDP disclosure



<sup>3</sup> CDSB (2020) The state of EU Environmental Disclosure in 2020 <https://www.cdsb.net/nfrd2020>  
<sup>4</sup> CDP scores companies on a scale of A-D based on their level of disclosure and performance: A = Leadership, B = Management, B = Awareness, D = Disclosure

Figure 2 Campaign history of investor participation and company engagement. Investors may be engaging/companies may be engaged on multiple questionnaires. Distinct count is the total number of unique investors and companies per year.



# 108

**108 institutional investors from 24 countries, representing USD 12 trillion in assets.**

# 1,025

**1,025 companies engaged on CDP disclosure. These companies, based across 49 countries, represent USD 21 trillion in market capitalization and almost 5 billion tCO<sub>2</sub>e in emissions.**

# 839

**839 were requested to respond to CDP's climate change questionnaire, 148 on forests and 219 on water security.**

This is why in 2020, 108 institutional investors from 24 countries, representing USD 12 trillion in assets, signed up to this campaign and selected to engage 1,025 companies on CDP disclosure. These companies, based across 49 countries, represent USD 21 trillion in market capitalization and almost 5 billion tCO<sub>2</sub>e in emissions. This is a 23% increase in participating investors and a 59% increase in the number of companies they engaged from 2019. Since its inception in 2017, the campaign has seen an average 25% YoY increase in both investors and companies as ESG moves into the mainstream and the need for comprehensive, comparable environmental data becomes ever more necessary.

Of the 1,025 companies engaged, 839 were requested to respond to CDP's climate change questionnaire, 148 on forests and 219 on water security<sup>5</sup>. This represents over a quarter of all non-disclosers – 27% of climate change, 16% of forests and 30% of water security.

With only 22% of the 1,604 companies requested by CDP submitting the forests questionnaire in 2020 more engagement on this topic in 2021 is vital. Deforestation and degradation is the second largest source of anthropogenic greenhouse gas emissions<sup>6</sup>. It is also a substantial business risk. The 101 companies that reported on financial impacts of deforestation risks through CDP in 2019 identified USD 49 billion in potential losses alone. Yet, almost a third of all companies reporting on deforestation did not include forest-related issues in their risk assessments. Of those that did, 92% identify substantial risks<sup>7</sup>.

It is therefore imperative from both an environmental and business perspective that disclosure and engagement on deforestation improve.

<sup>5</sup> Companies may be requested to disclose on more than one questionnaire  
<sup>6</sup> Pendrill, F., et al. (2019) Agricultural and forestry trade drives large share of tropical deforestation emissions. <https://doi.org/10.1016/j.gloenvcha.2019.03.002>  
<sup>7</sup> CDP (2019) The Money Trees. <https://www.cdp.net/en/research/global-reports/the-money-trees>

# 2020 CAMPAIGN DISCLOSURE RESULTS

# 206

**206 submitted responses to their targeted questionnaires – 156 for climate change, 20 for forests and 43 for water security.**

# \$2.7tn

**2.7 trillion in market capitalization.**

Out of the 1,025 companies engaged in the campaign in 2020, 206 submitted responses to their targeted questionnaires – 156 for climate change, 20 for forests and 43 for water security. These companies represent USD 2.7 trillion in market capitalization (roughly 3% of global market cap) and include names such as **Enbridge** (climate change), **Nestlé** (forests) and **Richemont** (water security). The disclosing companies have combined scope 1 and 2 emissions of 670 million tCO<sub>2</sub>e – roughly 6% of the MSCI ACWI or almost as much as Germany<sup>8</sup>. We welcome these companies new disclosures and thank them for their efforts on increasing their transparency around these issues.

To evaluate the effectiveness the direct investor engagement had in influencing companies' decision to disclose, we compare the 2020 response rate of companies engaged in the campaign to other non-disclosers from 2019 who were not selected by investors for this engagement – which we will refer to here as the "control group." As broad groups, the only difference between these companies is whether they received a request to disclose from investors as part of this campaign.

When comparing these two samples we see that the 20% response rate of companies in the NDC was more than twice as high as the control group's (Table 1).

	Control group		NDC sample		NDC vs control group response rates	
	Disclosed	%	Disclosed	%	Absolute difference	Difference factor
<b>Distinct companies</b>	261	9%	206	20%	+11%	x2.2
<b>Climate Change</b>	198	9%	156	19%	+10%	x2.1
<b>Forests</b>	41	5%	20	14%	+08%	x2.5
<b>Water security</b>	46	9%	43	20%	+10%	x2.1

Table 1 2020 Non-Disclosure Campaign response rates compared to other non-disclosers not engaged in the campaign. Percentages rounded to nearest whole number.

To get a better idea of the impact this difference had on new disclosures, we can estimate how many new questionnaires would have been submitted by all 2019 non-disclosing companies if the NDC had not taken place by applying the control group response rates for each questionnaire across both samples. In this case, we would have seen 388 new questionnaires submitted by these companies in 2020. By contrast, we actually saw 518 new questionnaires submitted, meaning the investor engagement was responsible for an additional 116 new disclosures – a 30% increase and invaluable contribution to the ESG data ecosystem.

## Companies engaged in the campaign were more than twice as likely to disclose.



**We value the relationship we have with our investors and work with them to create value for our stakeholders whilst also safeguarding the sustainability of our operations and their impacts. The CDP water disclosure framework has helped improve our awareness of these issues and allows us to measure the outcomes of our initiatives more comparably with our peers and the industry at large.**

**RICHEMONT**

In terms of the success of one year's campaign, it is important to understand that the path to disclosure can be a multi-year one. Depending on any previous engagement and the circumstances of a particular company, obtaining internal buy-in and collecting the necessary data across their operations in order to submit by the current year's disclosure deadline may not be feasible. It is important to bear in mind individual companies' circumstances and to view these engagements as ongoing conversations. Therefore, even if a company does not disclose in its first year of engagement, it can be an important building block towards disclosure in future cycles.

We do see companies that were previously engaged in this campaign but did not submit that year proceed to submit their targeted questionnaire in subsequent years, even if they are not engaged through the campaign again. For instance, 26 companies who were engaged in the 2019 NDC but did not disclose and were then not engaged again, still went on to submit their targeted questionnaire in 2020. Just over half (54%) had only been engaged for the first time in 2019, with the remainder also being engaged a further one to three times prior.

# 2/3

Almost two thirds of the companies engaged that choose to disclose do so within two years.

Interestingly, this engagement effect seems to reach its maximum within two years. Looking at the 1,588 companies that have been engaged by investors in the NDC since its inception, we see that the likelihood of companies to comply with investors' requests diminishes after two years of engagement (Figure 3). Almost two thirds of the companies engaged that choose to disclose do so within two years, whereas this drops to 26% in the third year and only 16% in the fourth. 79 companies – such as **Amazon, BP, Facebook** and **Valero Energy** – are still not disclosing through CDP, despite being requested by investors to do so for four consecutive years in this campaign alone.

#### COMPANIES ENGAGED BY INVESTORS NOW DISCLOSING

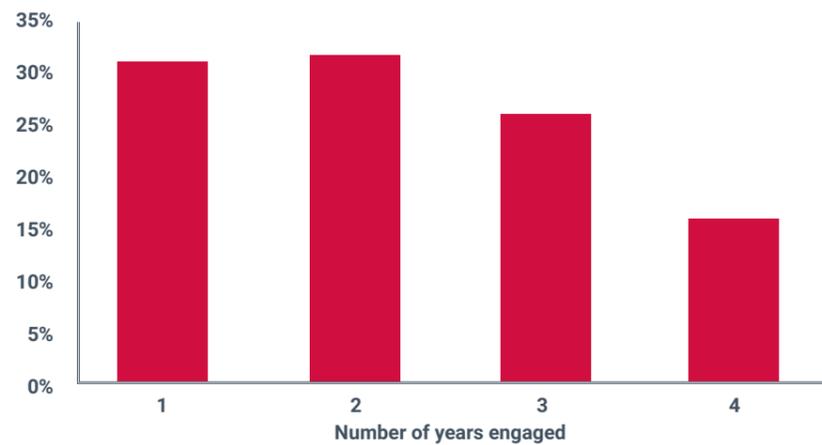


Figure 3 Diminishing returns of engagement: percentage of companies disclosing per no. of years of engagement; cumulative total for the Non-Disclosure Campaign



## REGIONAL FOCUS

# 29%

**29% of companies disclosed within Latin America and the Caribbean at macro region level.**

At the macro region level, we saw a particularly good response from companies in Latin America and the Caribbean (LAAC) with 29% of companies disclosing. This is very encouraging as the region has the second lowest response rate of all companies requested to disclose by CDP. European companies were close behind at 28% and with a much larger sample, which also represents the highest absolute number with 80 companies disclosing. Asia ex-Japan, representing almost a quarter of the companies engaged in the campaign and also the region where disclosure rates are lowest (only 21% of companies currently requested by CDP in the region disclose), had one of the lower response rates in the campaign at 17%. However, this was still 2.8 times higher than their peers in the control group. This could be a promising indicator for the effectiveness of investor engagement in a region that has taken on significant economic and environmental importance but where disclosure is otherwise poor.

Conversely, in the region that still attracts the most investor engagement and the world's second largest source of greenhouse gas emissions – North America – companies engaged in the campaign only disclosed at a rate 1.5 times higher than their peers in the control group. Whilst this seems to suggest that companies there may not be as willing to engage with their investors than those in other regions, it should be noted that disclosure in this region is generally good with 53% of companies requested by CDP disclosing overall – second only to Japan. Therefore, it is likely that the companies still being engaged in this region are mostly the laggards that are less likely to disclose. Oceania had the lowest response rate in the campaign and actually disclosed at a rate of 3% less than their peers in the control group, suggesting perhaps that investor engagement in the region has little impact at all.

**Oceania had the lowest response rate in the campaign and actually disclosed at a rate of 3% less than their peers.**

### DISTINCT COMPANIES - NDC vs CONTROL GROUP DISCLOSURE RATE BY REGION

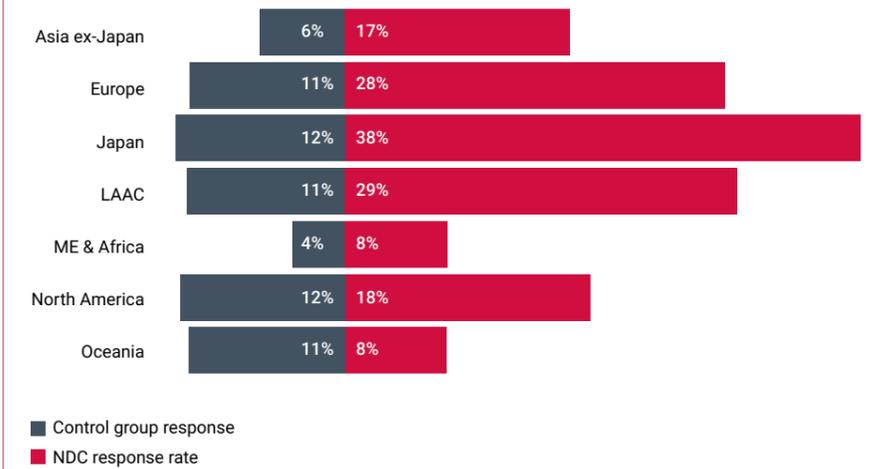
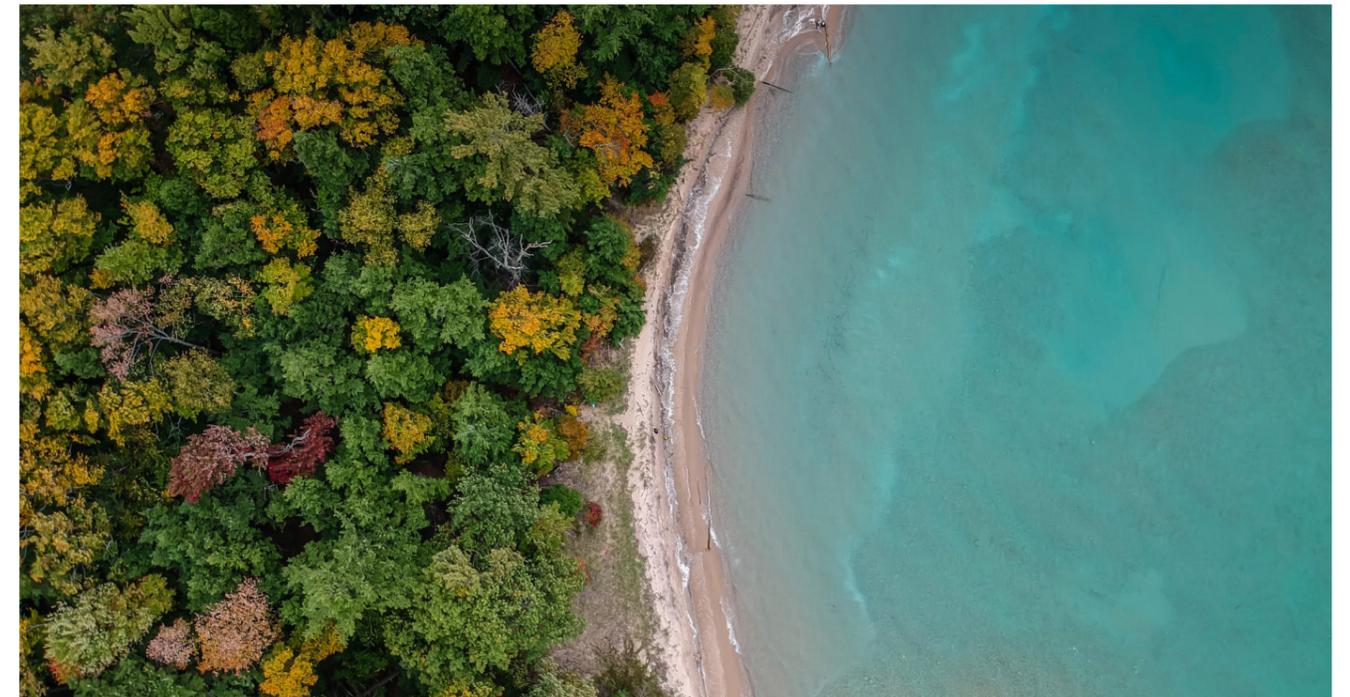


Figure 4 Macro-region response rates for companies engaged in the 2020 Non-Disclosure Campaign compared to other non-disclosing companies who were not engaged in the campaign. Distinct company count across all questionnaires.



# CLIMATE CHANGE

## REGIONAL

Effective engagement with investors gives us an opportunity to focus on topics and areas which are really important to them in this fast-changing world and therefore will deliver long-term value to shareholders and the company. Moreover, cooperation with investors and other stakeholders is an integral part of our approach to sustainability and continuous improvement in disclosure will allow us to further enhance stakeholder engagement, particularly with respect to climate change.

EVRAZ

Australian companies make up just over 90% of the companies being engaged in Oceania, and 97% of those are being asked by investors to respond to CDP's climate change questionnaire. Companies in Australia requested to disclose on climate change by CDP were responsible for over 200 million tCO<sub>2</sub>e emissions in 2019, yet over 60% of the companies requested to disclose are still not doing so.

These non-disclosing companies own 40% of those emissions. Sadly, the diminishing returns on investor engagement seem to be more pronounced in this region, which may partly explain their poor performance against the control group. 36% of Australian companies that have historically been engaged in the campaign have disclosed after one year. This drops down to 9% in year two and just 5% by year four. In 2020, 77% of Australian companies being requested by investors to disclose on climate change in the campaign have been requested to do so for two to four years. Companies being requested for four consecutive years make up the largest portion of this group and only two out of 43 companies – **Atlas Arteria** and **SEEK** – submitted a response. Energy intensive companies such as **Adelaide Brighton** and **BlueScope Steel** are still not disclosing after four years of engagement.

Recent Australian administrations have a poor track record on climate policy with the current administration being described as an “increasingly regressive force”<sup>9</sup> in climate negotiations and ranking last on policy in German Watch's 2020 Climate Change Performance Index.<sup>10</sup> It is possible that this lack of political ambition and failure to create a sufficient regulatory landscape to properly incentivize companies is impeding investors' ability to effectively engage them. In a country that has recently experienced its worst wildfires and droughts in its history and is witnessing unprecedented bleaching of the world's largest coral reef, this is extremely disappointing. It could also put investors in a difficult position. After a landmark settlement, one of the countries' largest superannuation funds acknowledged “climate change is a material, direct and current financial risk” to an industry that is the cornerstone of “an economy that is exposed to the financial, physical and transition impacts associated with climate change.”<sup>11</sup> The acknowledgement could trigger legal obligations, including disclosure, for companies<sup>12</sup>. As part of the settlement, the fund has committed to measuring and monitoring in line with TCFD recommendations and to encourage its investee companies to do the same. Many of its peers

CLIMATE CHANGE - TOP 20 COUNTRIES BY TOTAL COMPANIES ENGAGED

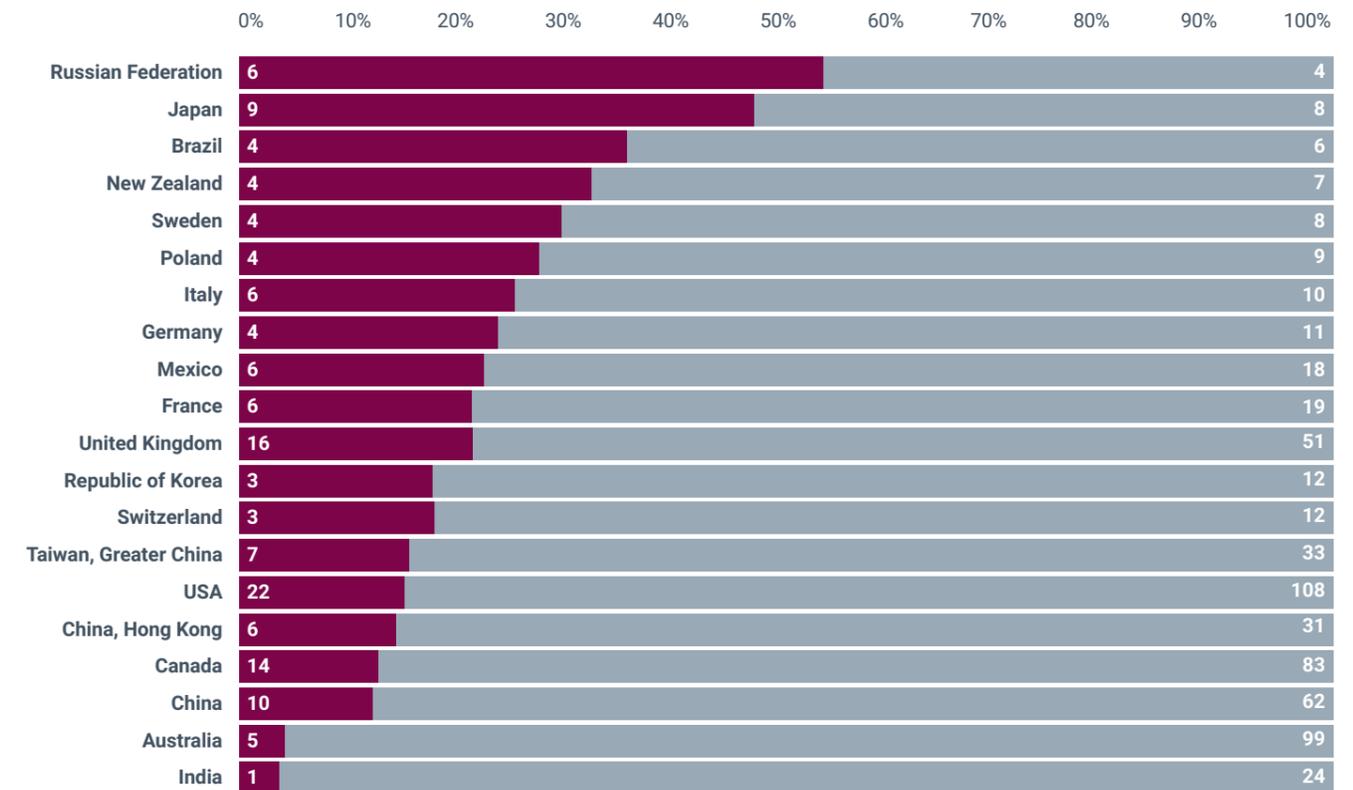


Figure 5 Response rates of companies by HQ country that were engaged by investors in the campaign on CDP's climate change questionnaire

Submitted Not submitted

have made similar commitments, but investors are going to find it increasingly difficult to make adequate disclosures of their portfolios if the companies within them are not.

Contrastingly, for the second year in a row we have seen a high level of responsiveness to investor engagement from another commodity-driven economy. 60% of companies in the Russian Federation requested by investors to disclose to CDP's climate change questionnaire did so, perhaps signalling a desire to be more engaged and transparent with international capital markets as ESG issues take on more prominence. The Russian companies engaged disclosed at a rate 15 times higher than their peers in the control group, where only 1 out of the 25 Russian companies who were not engaged by investors disclosed. The 62 companies in Russia requested to disclose overall by CDP, half of which are in the fossil fuels and materials industries, have emissions over 800 million tCO<sub>2</sub>e. Over 600 million tCO<sub>2</sub>e are now being disclosed to capital markets through CDP's platform; 100 million alone from the 13 companies – including **Gazprom Neft**, **Norilsk Nickel** and **Evraz** - who were engaged in the campaign in the past two years.

9 <https://www.climate-change-performance-index.org/country/australia>

10 Burck et al (2019) The Climate Change Performance Index 2020

11 <https://rest.com.au/why-rest/about-rest/news/rest-reaches-settlement-with-mark-mcveigh>

12 Law Society of NSW Journal (2020) The Rest climate case settlement: a precedent by any other name?

# FORESTS REGIONAL

# 1

Only 1 company from Asia disclosed on forests in the campaign.

Among the companies requested by investors to respond to CDP's forests questionnaire through the NDC, companies from the United Kingdom had the highest response rate with 31% of companies disclosing – 13.4 times higher than their peers in the control group. This may help allay any concerns some investors may have over new due diligence laws being introduced in the UK requiring larger companies to “prove that forest risk commodities they use are produced in line with local laws designed to protect forests”<sup>13</sup>. Supply chain transparency is a particularly difficult issue for forest risk commodities, where complete oversight beyond the commodity traders becomes poorer and suppliers further upstream are less likely to have a policy or commitment on deforestation than their customers<sup>14</sup>. However, reporting through CDP's forests questionnaires can help improve companies' understanding of forests-related risks. CDP's forests data shows that companies that identify these risks implement mitigation actions, such as setting targets on increasing traceability, engagement with suppliers or adopt certification<sup>15</sup>.

On the other hand, none of the companies from Japan and only two companies from emerging economies in Asia and South America engaged in the NDC disclosed. Notable companies that failed to disclose include Japanese retailer **Aeon Co., Ltd.**, **WH Group Ltd** - the largest pork producer in the world and largest market share in China, the U.S. and key markets in Europe – and Malaysian palm oil producer **Genting Plantations Bhd**, responsible for clearing 300 hectares of forest in Indonesia between January and May 2019<sup>16</sup>.

FORESTS - TOP 20 COUNTRIES BY TOTAL COMPANIES ENGAGED

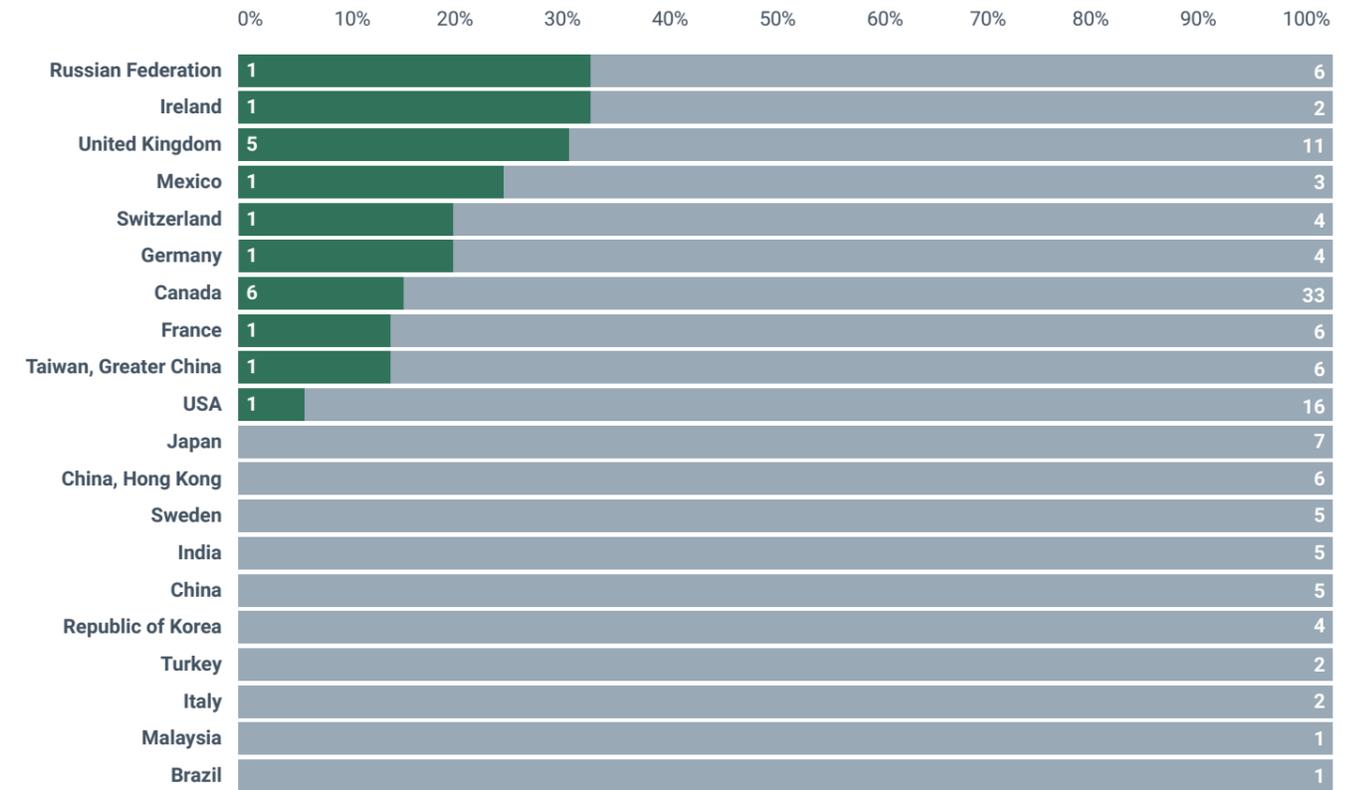


Figure 6 Response rates of companies by HQ country that were engaged by investors in the campaign on CDP's forests questionnaire

Submitted Not submitted

13 DEFRA (2020) Policy paper: Government response to the recommendations of the Global Resource Initiative  
 14 CDP (2019) CHANGING THE CHAIN Making environmental action in procurement the new normal  
 15 CDP (2019) The Money Trees. <https://www.cdp.net/en/research/global-reports/the-money-trees>  
 16 Mighty Earth (2019) Rapid Response Palm Oil, Report 15

# WATER SECURITY

## REGIONAL

Environment and social responsibility is no more on the periphery but today a central part of any business and Tata Power wants to lead by example making this a central pillar of our vision of Tata Power 2.0. We value our relationship with our investors and are motivated to deliver maximum value to our stakeholders through operational excellence and constant focus on sustainable growth opportunities. The CDP disclosure framework has enabled us to build an understanding of areas to be prioritised to enable our growth aspirations while ensuring stakeholder inclusivity and environmental responsibility.

Tata Power Co

In 2019, one of India's main cities, Chennai, was a casualty to the growing water crisis in India. One of the government's own think tanks declared that the country was "suffering from its worst water crisis in history" and that by 2030 demand will twice outstrip supply, not only putting hundreds of millions of people under severe water stress but also reducing GDP by 6%<sup>17</sup>. For a country that has nine river systems covering over 80% of its geographical area, this came as a shock to many. Yet India has only 4% of the world's renewable water source whilst being home to 17% of its population. This pressure on supply is compounded by poor infrastructure, pollution and inefficiency, of which industry plays a big role. But water scarcity has slowly risen to the top of the corporate agenda over the past few years with this recognition of its threat to business growth.<sup>18</sup> The first step for companies is to understand the water risks that are impacting their business.

That is why it was so encouraging to see that Indian companies had the highest response rate in the NDC on water security, with 50% of engaged companies submitting a response on this critical issue – 2.8 times higher than their control group peers. It is great to now see 29 Indian companies, such as **NTPC**, **Tata Power** and **Ultratech Cement**, disclosing on CDP's water security questionnaire, up from only 15 two years ago. However, there are still 59 Indian companies not yet capitalizing on the disclosure framework. In a world that is experiencing greater water insecurity, an understanding of the pressure points will be vital for companies to ensure their long-term survival.

The world's other most populous country, China, is in a similar predicament - containing around 17% of the world's population but only 6% of its freshwater resources,<sup>19</sup> putting enormous strain on supply. This strain is exacerbated by factors such as artificially low water pricing leading to inefficient use and rapidly growing urban and industrial development. According to the World Bank, Chinese industry uses ten times more water per unit of production than the average of other industrialised nations.<sup>20</sup> The pollution of rivers has also led to increased dependence on groundwater, which is the primary source of

WATER SECURITY - TOP 20 COUNTRIES BY TOTAL COMPANIES ENGAGED

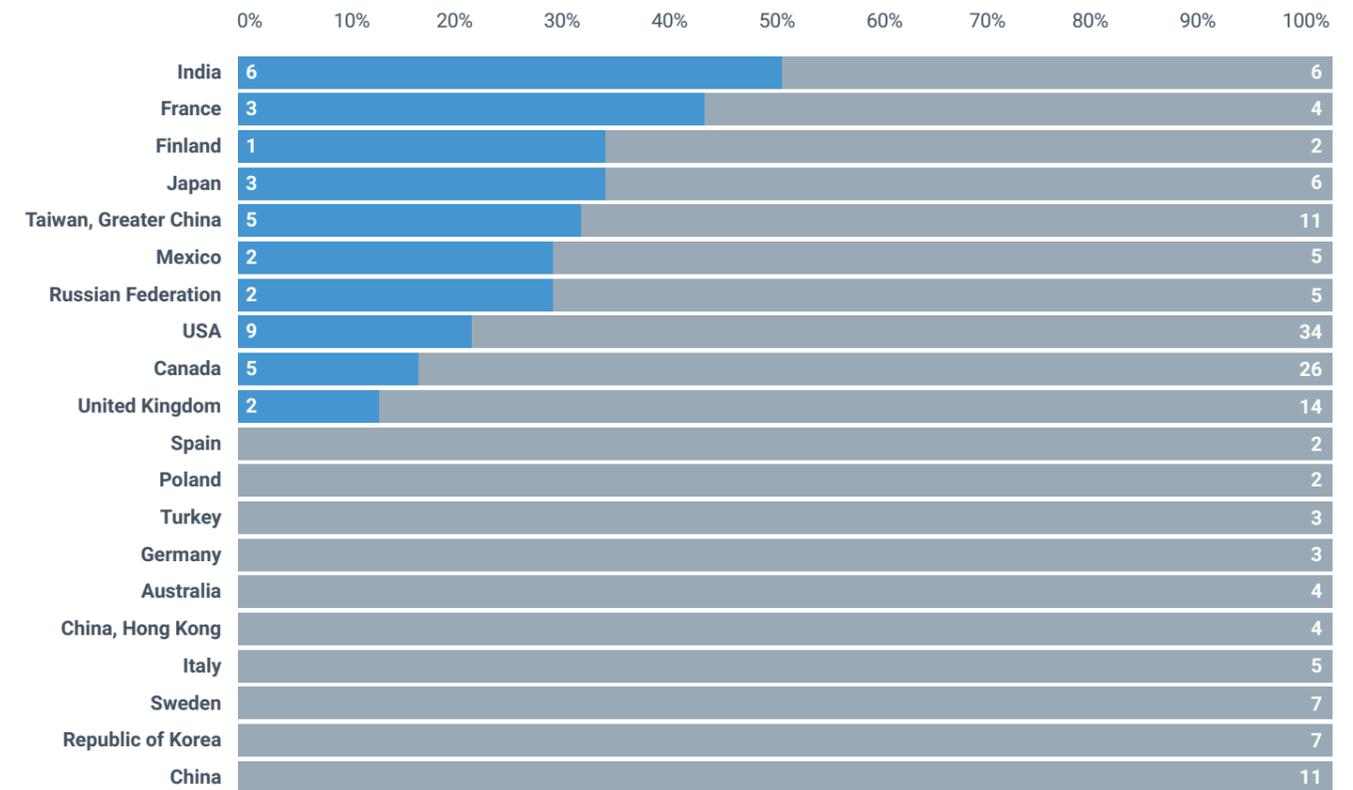


Figure 7 Response rates of companies by HQ country that were engaged by investors in the campaign on CDP's water security questionnaire

Submitted Not submitted

drinking water for a large portion of the population. But groundwater is also suffering from an increasing rate of depletion and pollution; the coal and agricultural sectors particularly central to both these issues.<sup>21</sup> Whilst the government has started taking measures to improve water quality and avert shortages, it is uncertain whether these will be enough as the gap between supply and demand continues to widen<sup>22</sup>. Disclosure has been identified by the World Bank as one of the necessary measures to address the impending crisis. However, despite facing similar water scarcity concerns as Indian companies, none of the Chinese companies engaged by investors in the campaign on CDP's water security questionnaire disclosed.

17 NITI Aayog (2018) Composite Water Management Index  
 18 <http://ficci.in/events-page.asp?evind=21259>  
 19 World Bank (2018) Watershed A New Era of Water Governance in China  
 20 The World Bank (2009) Addressing China's Water Scarcity Recommendations for Selected Water Resource Management Issues  
 21 China Water Risk (2015) Groundwater Under Pressure  
 22 The Economist (Sep 27, 2014) A canal too far

# SECTORAL FOCUS

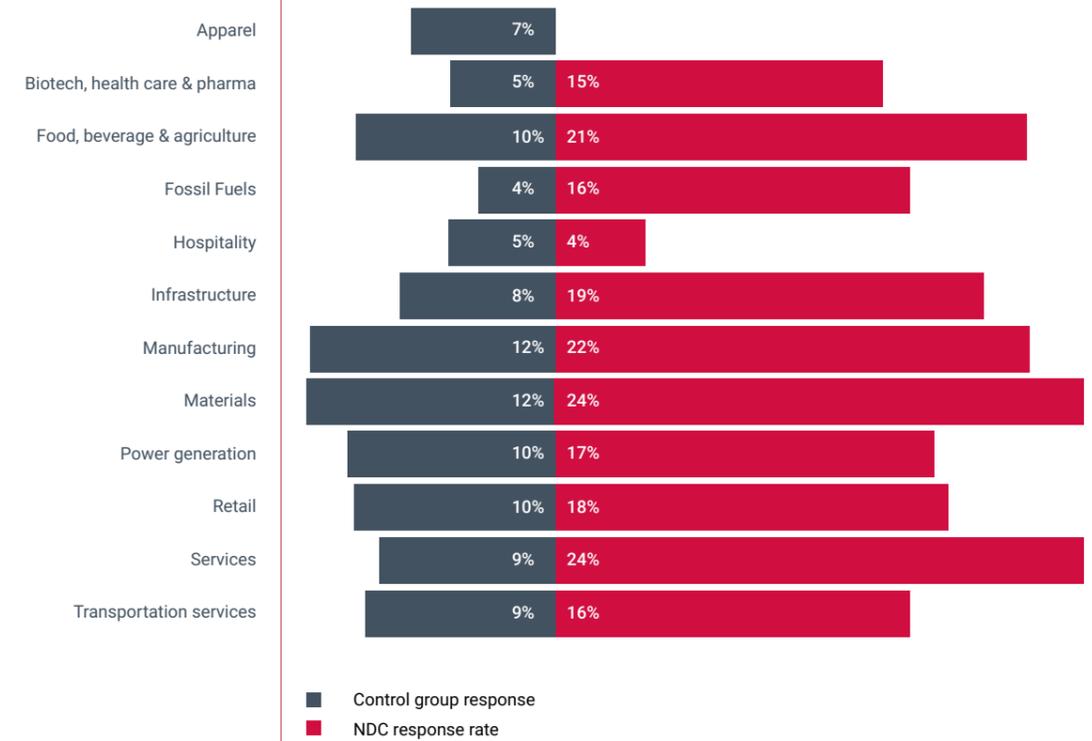
# 4x

**Fossil fuel companies were 4x more likely to disclose.**

It was encouraging to see some of the most positive response rates coming from energy intensive industries. Materials (comprised predominantly of companies in the metals and mining sectors) had the equal highest response rate at the industry level with 24% of companies responding to investors' requests – twice as high as those in the control group. Manufacturing (the electrical equipment, transportation equipment and powered machinery sectors making up three quarters of companies engaged in this industry) was close behind, with 22% of companies submitting a response. And though a much lower response rate of 16%, fossil fuel companies (almost two thirds of which are in the oil & gas extraction and processing sectors) were four times more likely to disclose than their peers in the control group – where only 7 out of 175 of companies in the industry who were not engaged by investors disclosed. This was the largest factor between the NDC and control group response rates for an industry.

Biotech, health care & pharma companies responded low at 15%, but this was still 2.8 times higher than the control group, meaning the investor engagement still had a significant impact in an industry that has the fourth lowest response rate of all companies requested to disclose by CDP. In the industry with the lowest response rate to CDP – hospitality – investor engagement seemed to have no impact, with only 1 (4%) of the companies engaged - **MGM Resorts International** - submitting a response. This was 1% lower than the response rate of the control group. None of the companies who were engaged in the apparel industry submitted a response.

**DISTINCT COMPANIES - NDC vs CONTROL GROUP DISCLOSURE RATES BY INDUSTRY**



**Figure 8 Industry level response rates for companies engaged in the 2020 Non-Disclosure Campaign compared to other non-disclosing companies who were not engaged in the campaign. Distinct company count across all questionnaires.**

# CLIMATE CHANGE SECTORAL

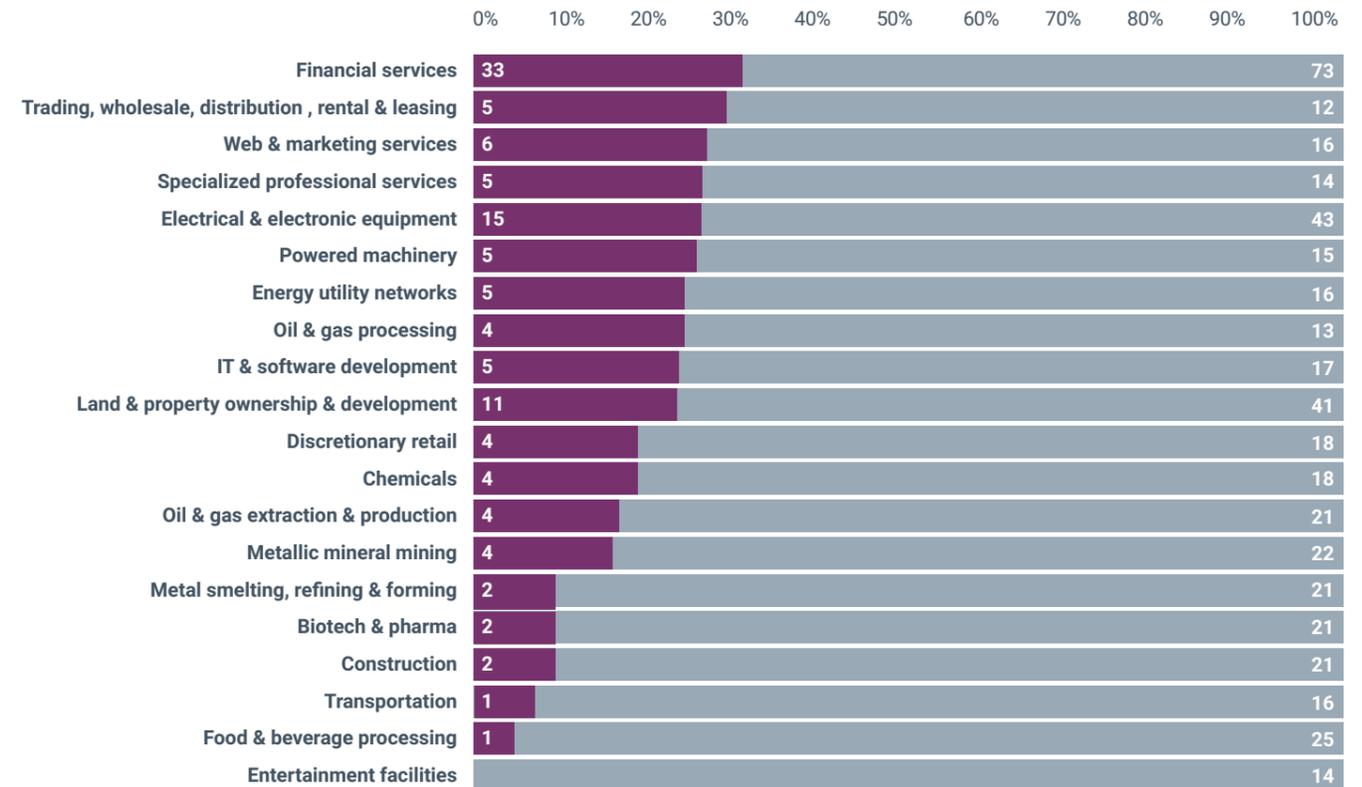
# 33

**Financial services companies engaged through the NDC campaign achieved the highest response rate per sector with 33 companies (29%) disclosing.**

In 2020, 12 fossil fuel companies engaged through the campaign disclosed their exposure to climate-related issues through CDP. We welcome the likes of **Marathon Petroleum** and thank them for responding to investors' requests which acts as an added boost to the CA100+ campaign. However, these 12 companies cover just 207 million tCO<sub>2</sub>e (17%) of the 1.2 gigatons scope 1 and 2 emissions of the companies receiving an NDC request in this industry. With the impact investor engagement has been shown to have here, we strongly encourage investors to continue to engage on disclosure from the likes of **Exxon Mobil, BP and Chevron** who alone have a combined scope 1 and 2 emissions of close to 400 million tCO<sub>2</sub>e. In CDP's *Major Risk or Rosy Opportunity* report,<sup>23</sup> only 8 fossil fuel companies disclosed potential risks linked to stranded assets, but these totalled over USD 11 billion. Investors need fossil fuel companies to disclose their exposure to climate-related risks but also how they intend to transition to a business model that aligns with a low-carbon economy. This is highlighted by the emergence of new "clean supermajors"<sup>24</sup> against Exxon's recent announcement of a USD 17 billion write down of its gas fields<sup>25</sup>. A lack of robust disclosure could mean investors may not know if transition risks are being properly assessed and mitigated.

With the 2020 launch of CDP's sector-specific financial services questionnaire we are encouraged to see financial services companies engaged through the NDC achieving the highest response rate per sector with 33 companies (29%) submitting a climate change response, including **ORIX Corporation** and **Synchrony Financial**. As recognised by the TCFD, the financial services industry is not only a data user, but also a data preparer. The financial services sector has a huge amount of influence through investment decision making and will have a fundamental role in transitioning the economy to one that is aligned with the low-carbon future. With this in mind, we urge financial services companies to increase the quality of their disclosures, especially in relation to their investment portfolios and scope 3 emissions.

**CLIMATE CHANGE - TOP 20 SECTORS BY TOTAL COMPANIES ENGAGED**



**Figure 9 Response rates of companies by sector that were engaged by investors in the campaign on CDP's climate change questionnaire**

Submitted Not submitted

<sup>23</sup> CDP (2018) Major Risk or Rosy Opportunity <https://www.cdp.net/en/research/global-reports/global-climate-change-report-2018/climate-report-risks-and-opportunities>

<sup>24</sup> Bloomberg Green (Nov 2020) The New Energy Giants Are Renewable Companies <https://www.bloomberg.com/graphics/2020-renewable-energy-supermajors/?sref=xpkx9tNh>

<sup>25</sup> Bloomberg Green (Nov 2020) Exxon Faces Historic Writedown After Energy Markets Implode <https://www.bloomberg.com/news/articles/2020-11-30/exxon-logs-biggest-writedown-in-its-modern-history-on-xto-bungle?sref=xpkx9tNh>

# FORESTS SECTORAL

# 33%

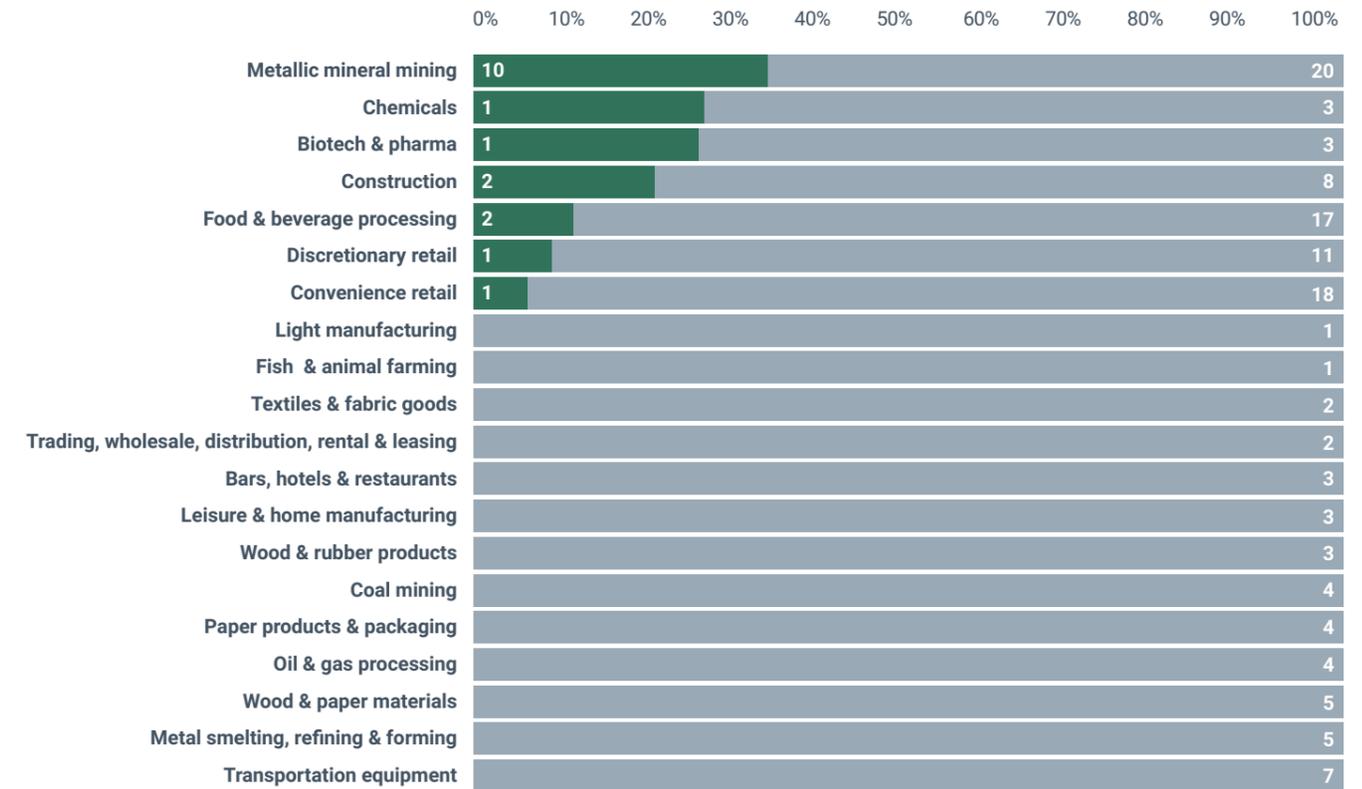
**33% of mining companies - a high deforestation risk sector - disclosed.**

It is positive to see that industry heavyweights such as **BASF SE** and **Nestlé** disclosed information on their management of forest-related issues. Similarly, it is heartening to see six extractive companies engaged in the NDC disclose through the CDP biodiversity-focused sector forests questionnaire, including: **Agnico-Eagle Mines Limited, First Quantum Minerals Limited, HudBay Minerals Inc., Polymetal** – four companies with the highest number of mining operations in forests (i.e. companies with the highest deforestation risk exposure) highlighted by the World Bank report on Forest-Smart Mining<sup>26</sup>. Mining is the fourth largest driver of forest loss globally. Rising metal and mineral prices, increasing scarcity of some metal deposits and an increased demand due to growth in renewables is putting further pressure on forests at a time when they need to be preserved if we are to achieve global climate goals, curb biodiversity loss and manage pandemic risk. Companies within the extractive sector are increasingly recognizing their impacts on forests, however, corporate transparency on this topic remains limited<sup>27</sup>.

None of the engaged companies from the automobile sector, such as **Renault, Ferrari** and **Volkswagen AG**, disclosed on their forests impact. Cattle products are one of the leading drivers of tropical deforestation, responsible for 80% of new deforestation in the Brazilian Amazon<sup>28</sup>. Around 80% of cow hides in Brazil are exported and 50% of Brazilian leather exports are used in the automotive industry. A lack of robust disclosure on forest-related issues by this sector could mean investors may not know if these risks are being properly assessed and mitigated.

Investors looking to engage companies on deforestation through CDP's 2021 Non-Disclosure Campaign should pay special attention to companies operating in emerging economies and those reliant on commodities from these countries with business activities that are critical to protecting and restoring forests such as those above or, for example: oilseed and animal farming and processing, consumer goods, retailing, biofuels or wood-based products. Protecting and restoring forests is vital to achieving the climate goals of the Paris Agreement and the Sustainable Development Goals. Only with collective action can forests be protected and these goals achieved.

**FORESTS - TOP 20 SECTORS BY TOTAL COMPANIES ENGAGED**



**Figure 10 Response rates of companies by sector that were engaged by investors in the campaign on CDP's forests questionnaire**

Submitted Not submitted

<sup>26</sup> [https://www.profor.info/sites/profor.info/files/Forest%20Smart%20Mining\\_LSM%20REPORT\\_0.pdf](https://www.profor.info/sites/profor.info/files/Forest%20Smart%20Mining_LSM%20REPORT_0.pdf)

<sup>27</sup> <https://forestdeclaration.org/home/balancing-forests-and-development>

<sup>28</sup> Almeida, C.A.; Coutinho, A.C.; Esquerdo, J.C.D.M.; Adami, M.; Venturieri, A.; Diniz, C.G.; Dessay, N.; Durieux, L.; Gomes, A.R. High spatial resolution land use and land cover mapping of the Brazilian Legal Amazon in 2008 using Landsat-5/TM and MODIS data. In: Acta Amazonica, Vol 46 (3) 2016: 291-302.

# WATER SECURITY SECTORAL

Water security is also one of our major environmental topics today, a lot was done, many projects will be completed in the nearest future and therefore we considered this an opportunity to complete the CDP's questionnaire and show our status and progress in this area. In EVRAZ, we strongly believe that all of these comprehensive activities on our part in the areas of corporate social responsibility, shareholder and stakeholder relations, and adopting a responsible attitude towards the environment will help us to ensure a better future.

EVRAZ

Food and beverage processing companies engaged in the NDC not only had one of the highest response rates but also the largest factor difference – disclosing at a rate 4.5 times higher than the control group. For a sector where water is obviously such a vital input for its business it is great to now see companies like **Monster Beverages** and **Pernod Ricard** disclosing to their investors on their management of it. The non-water inputs for beverages (such as sugar, oranges, wheat, barley, or tea) are supplied by the agricultural industry, which is the biggest consumer of water. Therefore, supplier engagement and collaboration is also key for companies in this sector to reduce their water footprint in the value chain. Beverage production (particularly alcoholic) can also produce significant amounts of wastewater, a by-product of which may be the polluting of local water systems; not just from chemicals that may be used in the cleaning process (for soft drink companies), but the high levels of organic material (for brewers, distillers and wineries) can reduce the oxygen concentration in watercourses, and contain high acidity or alkalinity. This may require discharge permits, so it is important for investors to know that companies have good oversight and measuring mechanisms in place so as not to put any operations at risk of fines or temporary closure.

It is great to also see almost a third of mineral mining companies respond positively to investor engagement, although two of the largest – **BHP Billiton** and **Rio Tinto** – are still not disclosing to CDP's water security questionnaire. Mining companies are at the front line of the struggle for a water-secure future. They produce significant amounts of wastewater, either through the 'dewatering' process to access minerals below the water table or via extraction and processing. This water can contain toxic levels of metals and other pollutants. As such, the risk mining companies pose to water quality is high and strict measures need to be in place to adhere to local regulations or else put their licence to operate at risk. Over 90% of the mining companies who already disclose report exposure to water-related risks with an estimated financial impact totalling USD 24.9 billion. Yet as CDP's report *In too Deep*<sup>29</sup> highlights, disclosure and transparency in this sector has stagnated, meaning investors may not know whether these companies' non-disclosing peers are adequately identifying and mitigating these risks. With none of the companies in the control group of this sector disclosing, investor engagement could be key in addressing this.

<sup>29</sup> CDP (2020) IN TOO DEEP Analysis for institutional investors of critical water security issues facing the metals and mining sector <https://www.cdp.net/en/water>

WATER SECURITY - TOP 20 SECTORS BY TOTAL COMPANIES ENGAGED

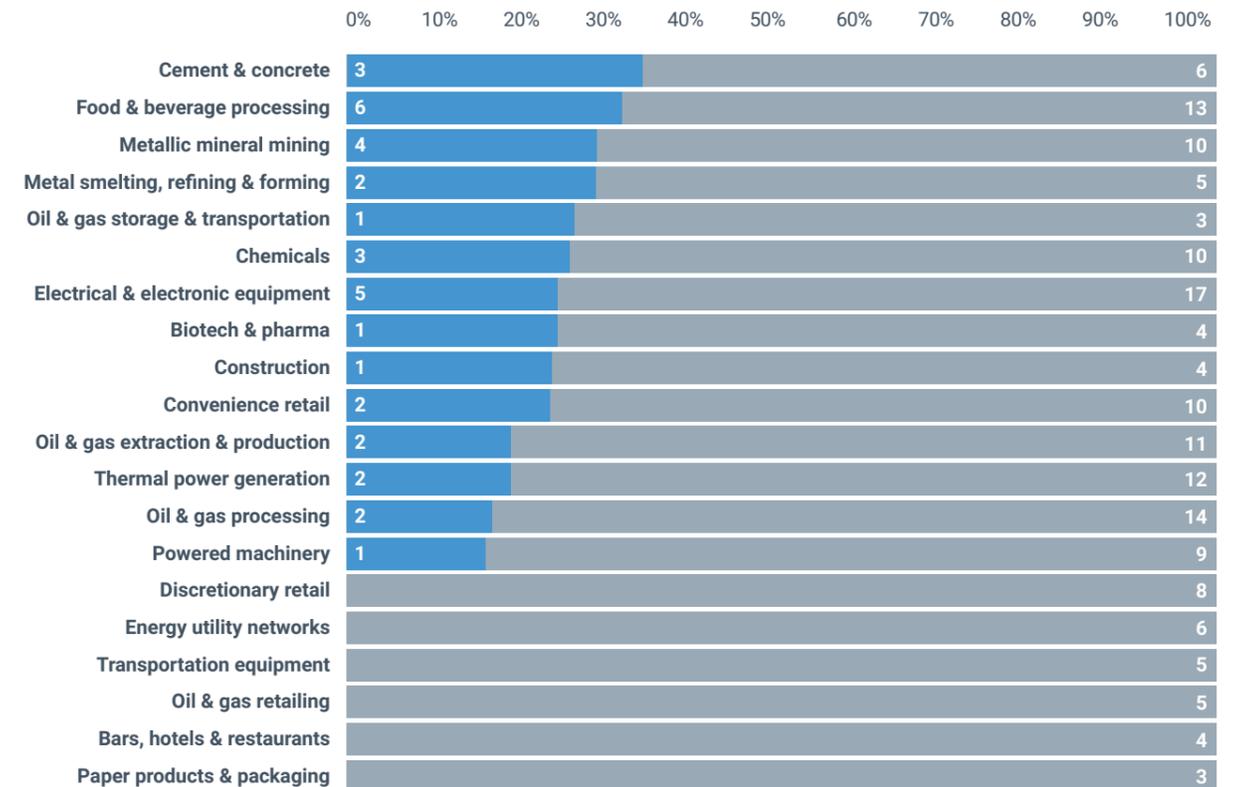


Figure 11 Response rates of companies by sector that were engaged by investors in the campaign on CDP's water security questionnaire

Submitted Not submitted

None of the apparel companies engaged in the campaign, in either the design, manufacturing or retail sector, disclosed on water security. This is particularly disappointing after a report released by CDP earlier this year, *Interwoven Risks, Untapped Opportunities*, found that water pollution risks are "prevalent across the whole textile value chain."<sup>30</sup> Despite this, only 8% of disclosing companies reported substantive risk at the manufacturing stage and not a single company considered them to be a risk at the product use and disposal stage. Transparency in these sectors is low with only 21% of the 100 largest apparel and textile companies reporting on water security. We need to see companies like **Lululemon**, **TJX** and **Shenzhou International** (whose customers include Adidas, Nike and Uniqlo) responding to investors' requests and increase their transparency on how they are managing these issues in their operations and value chains.

<sup>30</sup> CDP (2020) INTERWOVEN RISKS, UNTAPPED OPPORTUNITIES The business case for tackling water pollution in apparel and textile value chains <https://www.cdp.net/en/research/global-reports/interwoven-risks-untapped-opportunities>

# CONCLUSIONS



**Climate change, deforestation and water security have become material issues to many industries. Investors require more comprehensive information and scientific analysis to address risks and opportunities derived from these issues. Cathay encourages corporate environmental disclosure beyond self-assessment; such efforts are beneficial – and essential – to the transition toward low-carbon society.**



**Sophia Cheng,**  
Chief Investment Officer  
at Cathay Financial Holdings

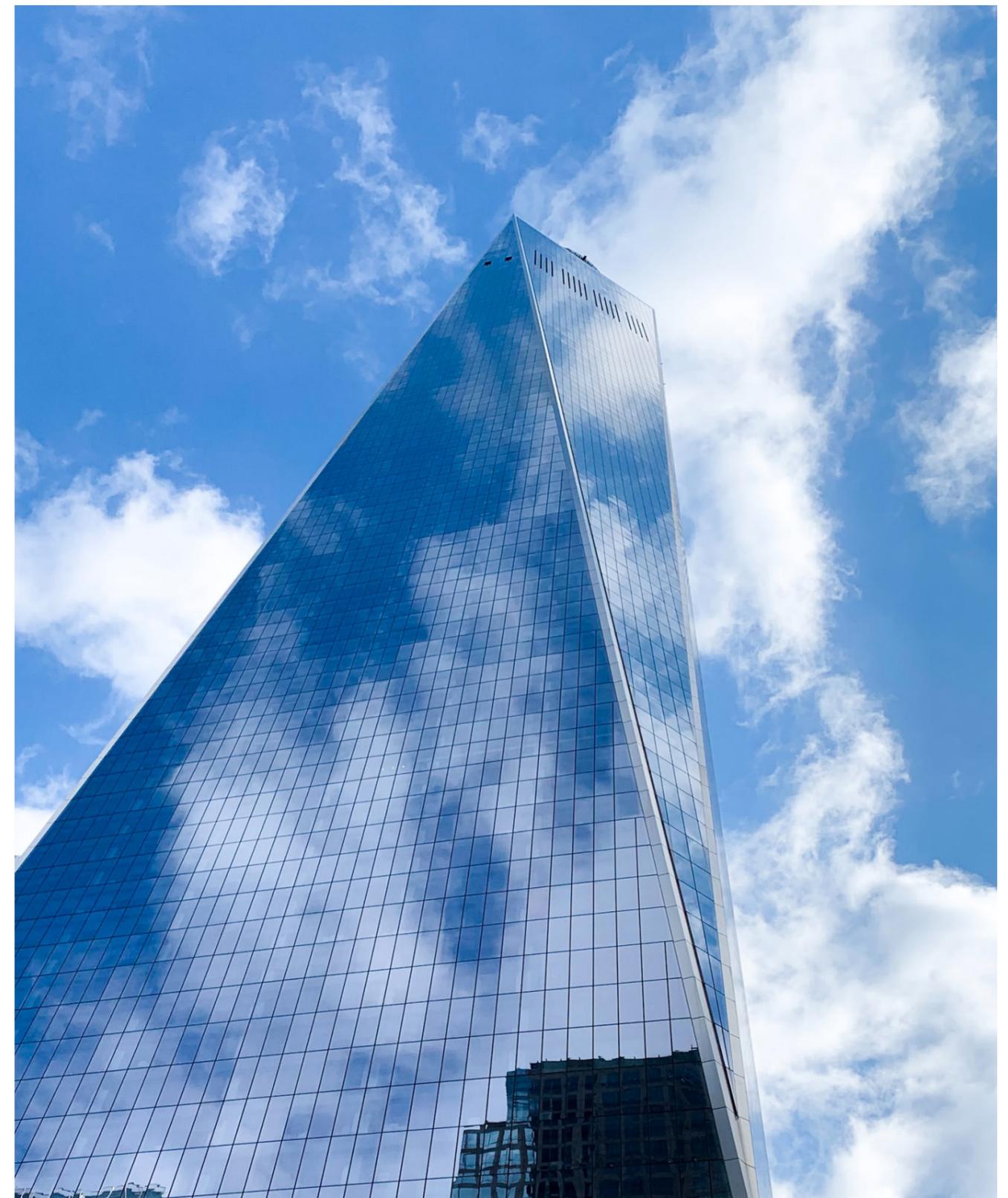
This campaign demonstrates that investor engagement has a significant impact on improving corporate environmental transparency and disclosure. Yet there is still a long way to go. Over 4,300 companies failed to disclose to at least one of CDP's investor requests on climate change, forests or water security in 2020. These laggards are going to find themselves, and their investors, increasingly exposed to unidentified and unmitigated risks, as well as losing ground to their peers who have already started using this framework to further their engagement with investors, secure their transition pathway and identify new business opportunities. With mandatory reporting requirements on the horizon in many markets, these companies are also going to find themselves on the backfoot in both domestic and international capital markets. Investors are also facing increasing pressures and requirements for their own disclosures, such as the EU's new requirements under the Sustainable Finance Disclosure Regulation due to take effect in March 2021, and will require more granular data from their investee companies to do so. Whilst many investors still favour engagement with management, as ambition increases and more asset owners and managers set net-zero targets some companies may find themselves as divestment candidates if they cannot adequately prove how they fit into these ambitions.<sup>31</sup>

Some of the world's largest, most impactful and influential companies are still not providing comprehensive disclosure on these issues. We are also yet to see any of the world's largest 10 asset managers, who are all signatories to CDP and often among the largest shareholders in their investee companies, participate in this campaign to date. In 2021, the year of COP26, we would urge a greater commitment from both sides of the market to request and provide disclosure that will facilitate the transition to a truly sustainable economy.

We thank the 108 CDP signatories who participated in the campaign this year and the 206 companies that responded to their requests. We look forward to working with investors again in 2021 to continue this vital work and hope to see more companies capitalize on its benefits.

For more information on the Non-Disclosure Campaign or how signatories can participate, please [visit our website](#) or email [non-discloser@cdp.net](mailto:non-discloser@cdp.net)

<sup>31</sup> Financial Times (2020) *ABP targets climate neutral investment portfolio by 2050*  
<https://www.ft.com/content/4854829b-ca38-4267-aab7-8691cd7a87e9>



# APPENDIX

List of companies engaged in the 2020 Non-Disclosure Campaign that disclosed to investors.

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

**For the full list of companies engaged in the campaign including all those that did not submit one of the requested questionnaires please visit <https://www.cdp.net/en/investor/engage-with-companies/non-disclosure-campaign>.**

All companies' complete disclosure statuses can be found on CDP's website:

<https://www.cdp.net/en/search>

COMPANY NAME	HQ COUNTRY	INDUSTRY	2020 CLIMATE DISCLOSURE STATUS	2020 FORESTS DISCLOSURE STATUS	2020 WATER DISCLOSURE STATUS
A2 Milk Company	New Zealand	Food, beverage & agriculture	Submitted		
AAC Technologies Holdings	China	Manufacturing	Submitted		
Abengoa	Spain	Services	Submitted		
AFK Sistema JFSC	Russian Federation	Services	Submitted		
Ageas SA/NV	Belgium	Services	Submitted		
Agnico-Eagle Mines Limited	Canada	Materials		Submitted	
Alexandria Real Estate Equities Inc.	United States of America	Services	Submitted		
Alimentation Couche-Tard Inc.	Canada	Retail	Submitted	Not submitted	Not submitted
Aritzia Inc.	Canada	Retail	Submitted		
Ascential	United Kingdom	Services	Submitted		
Ashted Group	United Kingdom	Retail	Submitted		
AUGA Group AB	Lithuania	Food, beverage & agriculture	Submitted		
Avista Corporation	United States of America	Infrastructure	Submitted		
Azimut Holding	Italy	Services	Submitted		
Baidu Inc	China	Services	Submitted		
Bank Pekao S.A.	Poland	Services	Submitted		
BASF SE	Germany	Materials		Submitted	
Beazley Group	United Kingdom	Services	Submitted		
Beijing Enterprises	China	Infrastructure	Submitted		
Beijing Enterprises Water Group Ltd	China, Hong Kong Special Administrative Region	Infrastructure	Submitted	Submitted	
BINGO INDUSTRIES LTD	Australia	Infrastructure	Submitted		
Borex Inc	Canada	Power generation	Submitted		
Boston Properties	United States of America	Services	Submitted		

COMPANY NAME	HQ COUNTRY	INDUSTRY	2020 CLIMATE DISCLOSURE STATUS	2020 FORESTS DISCLOSURE STATUS	2020 WATER DISCLOSURE STATUS
BTS Group Holdings PCL	Thailand	Transportation services	Submitted		
C&C GROUP PLC	Ireland	Food, beverage & agriculture			Submitted
CA Immobilien Anlagen AG	Austria	Infrastructure	Submitted		
CAPREIT	Canada	Services	Submitted		
Carrefour	France	Retail			Submitted
CCC	Poland	Retail	Submitted		Not submitted
Celanese Corporation	United States of America	Materials	Submitted		
CEMBRA MONEY BANK AG	Switzerland	Services	Submitted		
Cementir Holding SpA	Italy	Materials	Submitted		Not submitted
CEMEX	Mexico	Materials			Submitted
Cenovus Energy Inc.	Canada	Fossil Fuels	Submitted		Not submitted
Centamin plc	United Kingdom	Materials		Submitted	
Centerra Gold Inc.	Canada	Materials		Submitted	
Cheng Shin Rubber Industry Company Ltd	Taiwan, Greater China	Materials	Not submitted	Submitted	Submitted
Chicony Electronics Co. Ltd	Taiwan, Greater China	Manufacturing	Submitted		
China Resources Cement Holdings	China, Hong Kong Special Administrative Region	Materials	Submitted		
Citrix Systems	United States of America	Services	Submitted		
Cofinimmo SA/NV	Belgium	Services	Submitted		
Compagnie Financière Richemont SA	Switzerland	Manufacturing		Not submitted	Submitted
Concho Resources	United States of America	Fossil Fuels	Submitted		
Consolidated Edison, Inc.	United States of America	Infrastructure	Submitted		
Corporación Inmobiliaria Vesta S.A.B de C.V.	Mexico	Infrastructure	Submitted		
Cyrela Brazil Realty S.A. Empreendimentos e Participações	Brazil	Infrastructure	Submitted		
Dabur India	India	Materials	Not submitted	Not submitted	Submitted
Daelim Industrial	Republic of Korea	Infrastructure	Submitted		
Daiwa House REIT Investment Corporation	Japan	Services	Submitted		
Dechra Pharmaceuticals	United Kingdom	Biotech, health care & pharma	Submitted		
Deutsche Wohnen AG	Germany	Infrastructure	Submitted		
Drägerwerk AG	Germany	Biotech, health care & pharma	Submitted		
Ebos Group	New Zealand	Retail	Submitted		
Ecopetrol Sa	Colombia	Fossil Fuels	Submitted		

COMPANY NAME	HQ COUNTRY	INDUSTRY	2020 CLIMATE DISCLOSURE STATUS	2020 FORESTS DISCLOSURE STATUS	2020 WATER DISCLOSURE STATUS
Eiffage	France	Infrastructure		Submitted	
Eisai Co., Ltd.	Japan	Biotech, health care & pharma			Submitted
Enbridge Inc.	Canada	Fossil Fuels	Submitted		Submitted
Entergy Corporation	United States of America	Power generation	Submitted		
Epistar Corp	Taiwan, Greater China	Manufacturing	Submitted		
Essex Property Trust, Inc.	United States of America	Services	Submitted		
Eurofins Scientific	France	Services	Submitted		
Evraz PLC	United Kingdom	Materials			Submitted
Falck ReNewables SpA	Italy	Power generation	Submitted		
Fastenal Company	United States of America	Retail	Submitted		
Fastighets AB Balder	Sweden	Infrastructure	Submitted		
First Quantum Minerals Limited	Canada	Materials		Submitted	
FLIR Systems	United States of America	Manufacturing	Submitted		
Fluidra	Spain	Manufacturing	Submitted		
Fortescue Metals Group	Australia	Materials	Submitted		Not submitted
Franco-Nevada Corporation	Canada	Materials		Submitted	
Fukuoka Financial Group, Inc.	Japan	Services	Submitted		
Gazprom Neft JSC	Russian Federation	Fossil Fuels	Submitted		
Gibson Energy Inc	Canada	Fossil Fuels	Submitted		
GlaxoSmithKline	United Kingdom	Biotech, health care & pharma		Submitted	
GlobalWafers Co. Ltd	Taiwan, Greater China	Manufacturing	Submitted		Submitted
GMexico Transportes S.A.B. de C.V.	Mexico	Transportation services	Submitted		
Gocompare.com Group	United Kingdom	Services	Submitted		
Godrej Consumer Products	India	Materials		Not submitted	Submitted
Greencore Group PLC	Ireland	Food, beverage & agriculture			Submitted
Grupo Aeroportuario del Pacifico SAB de CV	Mexico	Services	Submitted		
Grupo Aeroportuario del Sureste SAB de CV	Mexico	Services	Submitted		
Hexagon AB	Sweden	Manufacturing	Submitted		
Hongkong Land Holdings	China, Hong Kong Special Administrative Region	Infrastructure	Submitted		
Hoya Corporation	Japan	Biotech, health care & pharma			Submitted
HudBay Minerals Inc.	Canada	Materials		Submitted	
Hulic Co., Ltd.	Japan	Infrastructure	Submitted		
Huntington Ingalls Industries, Inc.	United States of America	Manufacturing	Submitted		

COMPANY NAME	HQ COUNTRY	INDUSTRY	2020 CLIMATE DISCLOSURE STATUS	2020 FORESTS DISCLOSURE STATUS	2020 WATER DISCLOSURE STATUS
Ichigo Group Holdings Co Ltd	Japan	Infrastructure	Submitted		
IG Group Holdings	United Kingdom	Services	Submitted		
Industrias Peñoles	Mexico	Materials	Submitted	Submitted	Submitted
Interpump Group SpA	Italy	Manufacturing	Submitted		
ITV	United Kingdom	Services	Submitted		
Ivanhoe Mines	Canada	Materials	Submitted	Not submitted	Submitted
Japan Post Insurance	Japan	Services	Submitted		
Japan Prime Realty Investment Corp	Japan	Services	Submitted		
Julius Bär Group LTD	Switzerland	Services	Submitted		
Kainos Group	United Kingdom	Services	Submitted		
Keppel Corp	Singapore	Infrastructure			Submitted
Kernel Holding	Poland	Food, beverage & agriculture		Submitted	
Kerry Group PLC	Ireland	Food, beverage & agriculture		Submitted	
Kier Group	United Kingdom	Infrastructure	Submitted	Not submitted	
Kimberly-Clark de México S.A.B. de C.V.	Mexico	Manufacturing	Submitted		
Kinaxis Inc	Canada	Services	Submitted		
Kinross Gold Corporation	Canada	Materials		Not submitted	Submitted
Kinsus Interconnect Tech	Taiwan, Greater China	Manufacturing	Submitted		
KLA-Tencor Corporation	United States of America	Manufacturing	Submitted		
Kroger	United States of America	Retail		Submitted	
Kumho Petrochemical	Republic of Korea	Materials	Submitted		
Kunlun Energy Company Limited	China, Hong Kong Special Administrative Region	Infrastructure	Submitted		
Kyushu Railway	Japan	Transportation services	Submitted		
Localiza Rent a Car S.A.	Brazil	Retail	Submitted		
Longi Green Energy Technology	China	Manufacturing	Submitted		
Luxshare Precision Industry	China	Manufacturing	Submitted		
Atlas Arteria*	Australia	Infrastructure	Submitted		
Mail.ru Group Ltd	Russian Federation	Services	Submitted		
Marathon Petroleum	United States of America	Fossil Fuels	Submitted		Submitted
MARTINREA INTERNATIONAL INC.	Canada	Manufacturing	Submitted		
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	Turkey	Retail	Submitted		
Mega Financial Holding	Taiwan, Greater China	Services	Submitted		
Merlin Properties Socimi SA	Spain	Services	Submitted		
Metso	Finland	Manufacturing			Submitted

\*Formerly Macquarie Atlas Road Group

COMPANY NAME	HQ COUNTRY	INDUSTRY	2020 CLIMATE DISCLOSURE STATUS	2020 FORESTS DISCLOSURE STATUS	2020 WATER DISCLOSURE STATUS
MGM Resorts International	United States of America	Hospitality			Submitted
Mid-America Apartment Communities Inc	United States of America	Services	Submitted		
Minth Group Ltd	China	Manufacturing	Submitted		
MMC Norilsk Nickel OSJC	Russian Federation	Materials	Submitted	Not submitted	Submitted
MMK - Magnitogorsk Iron & Steel Works	Russian Federation	Materials	Submitted		Submitted
Mohawk Industries, Inc.	United States of America	Materials			Submitted
Molson Coors Brewing Company	United States of America	Food, beverage & agriculture			Submitted
Monster Beverage Corporation	United States of America	Food, beverage & agriculture			Submitted
Nanya Technology Corp	Taiwan, Greater China	Manufacturing			
Nestlé	Switzerland	Food, beverage & agriculture		Submitted	
Newriver Reit	United Kingdom	Services	Submitted		
Nexans	France	Manufacturing			Submitted
Next	United Kingdom	Retail		Submitted	Not submitted
Norbord Inc.	Canada	Manufacturing	Submitted	Not submitted	
NTPC Ltd	India	Power generation			Submitted
Oneok Inc.	United States of America	Fossil Fuels			Submitted
ORIX Corporation	Japan	Services	Submitted		
Paramount Resources Ltd.	Canada	Fossil Fuels	Submitted		
Parkland Fuel Corporation	Canada	Fossil Fuels	Submitted		
Paychex, Inc.	United States of America	Services	Submitted		
Paypoint	United Kingdom	Services	Submitted		
Pegatron Corporation	Taiwan, Greater China	Manufacturing			Submitted
Pernod Ricard	France	Food, beverage & agriculture			Submitted
Petrobras Distribuidora SA	Brazil	Fossil Fuels	Submitted		
Petropavlovsk Plc	United Kingdom	Materials	Submitted	Submitted	Submitted
Phoenix Group Holdings	United Kingdom	Services	Submitted		
PKO Bank Polski	Poland	Services	Submitted		
Polymetal	Russian Federation	Materials		Submitted	Not submitted
Property For Industry	New Zealand	Services	Submitted		
PZU Powszechny Zakład Ubezpieczeń S. A.	Poland	Services	Submitted		
Qorvo	United States of America	Manufacturing	Submitted		Submitted
REA Group	Australia	Services	Submitted		
Realty Income Corp.	United States of America	Services	Submitted		

COMPANY NAME	HQ COUNTRY	INDUSTRY	2020 CLIMATE DISCLOSURE STATUS	2020 FORESTS DISCLOSURE STATUS	2020 WATER DISCLOSURE STATUS
Redrow Homes Ltd	United Kingdom	Infrastructure		Submitted	
Rightmove	United Kingdom	Services	Submitted		
Robertet SA	France	Materials	Submitted		
Rosseti PJSC	Russian Federation	Infrastructure	Submitted		
Ryanair Holding PLC	Ireland	Transportation services	Submitted		
Sandvik AB	Sweden	Manufacturing	Submitted		Not submitted
Sanne Group	United Kingdom	Services	Submitted		
Sartorius AG	Germany	Biotech, health care & pharma	Submitted		
Sartorius Stedim Biotech	France	Biotech, health care & pharma	Submitted		
Sealed Air Corp.	United States of America	Manufacturing			Submitted
SEEK	Australia	Services	Submitted		
Siam Cement	Thailand	Materials	Submitted		
Siaulių Bankas AB	Lithuania	Services	Submitted		
Siemens Ltd	India	Manufacturing	Submitted		
SimCorp A/S	Denmark	Services	Submitted		
Simplo Technology Co Ltd	Taiwan, Greater China	Manufacturing	Submitted		Submitted
Sino Land	China, Hong Kong Special Administrative Region	Infrastructure	Submitted		
SinoPac Financial Holdings Co. Ltd.	Taiwan, Greater China	Services	Submitted		
Sixt SE	Germany	Retail	Submitted		
SK Innovation Co Ltd	Republic of Korea	Fossil Fuels	Submitted		Not submitted
SKF	Sweden	Manufacturing	Submitted		
Soitec	France	Manufacturing	Submitted		
Solaria Energia y Medio Ambiente SA	Spain	Power generation	Submitted		
Sonae Capital SGPS SA	Portugal	Manufacturing	Submitted		
Spirit Aerosystems Holdings Inc	United States of America	Manufacturing	Submitted		
Stock Spirits Group PLC	United Kingdom	Food, beverage & agriculture	Submitted		
Sulzer AG	Switzerland	Manufacturing	Submitted		
Sumitomo Realty & Development Co., Ltd.	Japan	Infrastructure	Submitted		
Suzano Papel & Celulose	Brazil	Materials	Submitted		
Synchrony Financial	United States of America	Services	Submitted		
Tata Global Beverages	India	Food, beverage & agriculture			Submitted
Tata Power Co	India	Power generation			Submitted
Teleperformance	France	Services	Submitted		
Titan Cement	Greece	Materials	Submitted		Submitted

COMPANY NAME	HQ COUNTRY	INDUSTRY	2020 CLIMATE DISCLOSURE STATUS	2020 FORESTS DISCLOSURE STATUS	2020 WATER DISCLOSURE STATUS
TMX Group Limited	Canada	Services	Submitted		
Tosoh Corporation	Japan	Materials			Submitted
Tourmaline Oil Corp	Canada	Fossil Fuels			Submitted
Tractor Supply Co.	United States of America	Retail	Submitted		
Transdigm Group Incorporated	United States of America	Manufacturing	Submitted		
Ultratech Cement	India	Materials			Submitted
UNIQA Insurance Group AG	Austria	Services	Submitted		
Vermilion Energy Inc.	Canada	Fossil Fuels			Submitted
Vital Healthcare Property Trust	New Zealand	Services	Submitted		
Vulcan Materials Company	United States of America	Materials			Submitted
Wendel SA	France	Services	Submitted		
Wuxi Biologics (Cayman) Inc	China	Biotech, health care & pharma	Submitted		
X5 Retail Group NV	Russian Federation	Retail			Submitted
Xiaomi (P Chip)	China	Manufacturing	Submitted		
Xinyi Glass Holding	China, Hong Kong Special Administrative Region	Materials	Submitted		
Xinyi Solar Holdings Ltd	China	Manufacturing	Submitted		
Yamana Gold Inc.	Canada	Materials		Submitted	
Yanzhou Coal Mining	China	Fossil Fuels	Submitted		

#### LIST OF PARTICIPATING INVESTORS

1919 Investment Counsel	Epoch Investment Partners Inc	New York City Comptroller's Office
Addenda Capital	Ethos Foundation, Switzerland	New York State Common Retirement Fund
Aegon Asset Management	Etica SGR	Ninety One
Aktia	Evli Bank	NN Group N.V.
Alecta	FIM Assset Management Ltd	Nordea Asset Management
Allianz Global Investors GmBH	Financiere de l'Echiquier	Northern Ireland Local Government Officers'
AMF	Fisher Investments	Superannuation Committee (NILGOSC)
Amundi Asset Management	Folketrygdfondet	Nuveen
AP Pension	Fondo Cometa	PCJ Investment Counsel Ltd.
AQR Capital Management LLC	Fonds de Réserve pour les Retraites – FRR	Pegaso Fondo Pensione
Australian Ethical Investment	Foundation North	Quaero Capital
Avaron Asset Management	Generation Investment Management, LLP	Resona Asset Management Co., Ltd.
Bank J. Safra Sarasin	Genesis Investment Management, LLP	Riverwater Partners
BDL Capital Management	Globalance Bank AG	Robeco
BlueBay Asset Management	Greater Manchester Pension Fund	Schroders
Boston Trust Walden	Green Century Capital Management	Seventh Generation Interfaith Inc
British Airways Pensions	Grupo Financiero Banorte	TD Asset Management
Caisse des Dépôts	Holberg Fondsforvaltning AS	Telligent Capital Management Ltd
Candriam	HSBC Global Asset Management	The Local Authority Pension Fund Forum
Carnegie Fonder AB	IFM Investors	The Swedish Foundation for Strategic Environmental Research (Mistra)
Cathay FHC	Insight Investment.	TOBAM
CECEP (Hong Kong) Investment Co., Ltd	Irish Life Investment Managers	Tortoise Capital Advisors
Christian Super	Joseph Rowntree Charitable Trust	Tortoise UK
COMGEST	KBC Asset Management	Transport for London Pension Fund
Commonwealth Superannuation Corporation	Keva	Trillium Asset Management
Covea Finance	Legal & General Investment Management	Tundra Fonder AB
Dana Investment Advisors	Liontrust Investment Partners LLP	Union Mutualiste Retraite
DPAM	LocalTapiola Asset Management Ltd	University of Toronto Asset Management Corporation
East Capital Asset Management SA	London Pensions Fund Authority	Vancity Investment Management
Ecofi Investissements	Matarin Capital Management	Veritas Investment Management
EdenTree Investment Management	Matthews Asia	Vert Asset Management
Elo Mutual Pension Insurance Company	Metropole Gestion	Walter Scott & Partners Limited
Environment Agency Pension Fund	Miller/Howard Investments, Inc.	Washington State Investment Board
	Mirabaud Asset Management	
	Montaigne Capital	

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