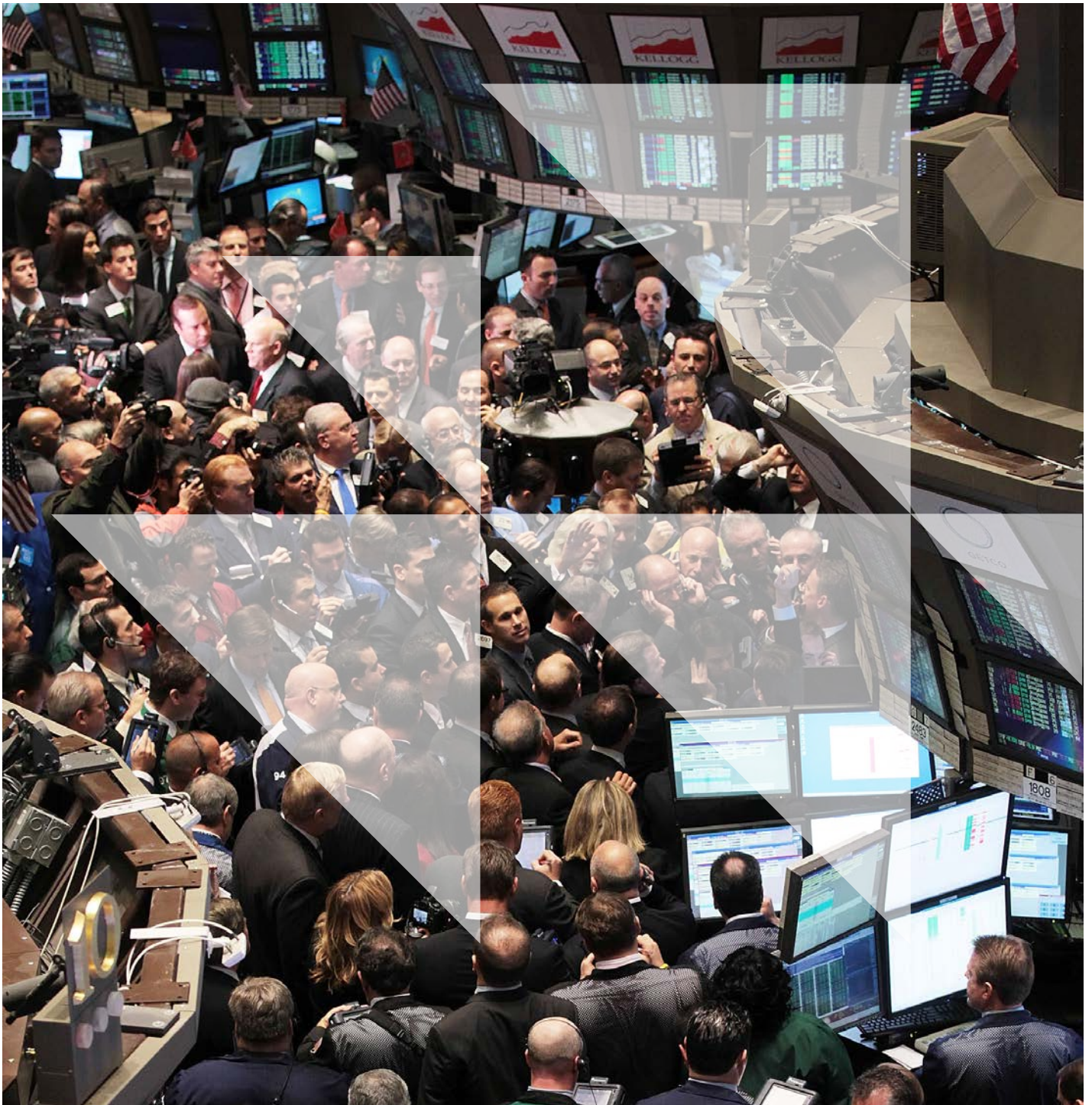


Climate action and profitability

CDP S&P 500 Climate Change Report 2014

On behalf of 767 investors representing US\$92 trillion in assets





In memory of

Edward Robert Roehrig

1958–2014

Vice President

Global Real Estate and Sustainability

IntercontinentalExchange/NYSE

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Meg Whitman

Chairman, President, and CEO, HP



At HP, our people and technology help solve society's toughest challenges. Climate change is one of the most serious issues the world is confronting today. The toll it takes on the planet and humans—through changes in temperature, rising sea levels, extreme weather, and other phenomena—can no longer be ignored.

That's why it is so important for companies, governments, and non-governmental organizations (NGOs) to address the root causes of climate change. This will require new ways of doing business, including developing long-term strategies to drive the low-carbon economy and collaborating on best practices for reducing greenhouse gas (GHG) emissions across industries. It also demands greater accountability, which is why CDP's work to drive transparency around climate change issues and deliver compelling environmental data analysis is so critical.

We believe the information technology (IT) industry is uniquely positioned to help lower carbon emissions across every sector. One way is by inventing more sustainable technologies to replace outdated, inefficient processes and behaviors. In fact, technology has already helped reengineer entire industries with new solutions that use much less energy and have a substantially smaller carbon footprint.

But we need to do even more to reduce the environmental impact of technology itself, while addressing the growing demands of businesses and consumers. For example, today

By integrating sustainability across the entire value chain, companies can capture return on capital today and build leadership and business value for their future.

mankind produces more data in two days than in all of human history up to 2003. Supporting that growth in data requires more data centers, which requires more energy. How much energy? Today, the public cloud alone uses more energy than the entire country of Japan. It may soon require more energy than we can even produce. This is simply not sustainable.

We need to think differently about the technology that powers our life and work—creating solutions that go beyond incremental efficiency improvements. At HP, we're looking ahead and thinking about how we can revolutionize the energy economics of the data center. Innovations like HP Moonshot servers, which consume up to 89 percent less energy, use 80 percent less space, and cost 77 percent less than a traditional server environment, and the HP Apollo 8000 System, a liquid-cooled supercomputer, can help organizations eliminate up to 3,800 tons of carbon dioxide waste from data centers per year. We must create solutions that are orders of magnitude faster, that use the optimal amount of energy for the task, and that are built at a fraction of the size—just as HP is doing with its latest innovation, The Machine, which will redefine how we think about computing in this big data era.

But technology is only part of the equation. For companies to make a sustainable impact and achieve long-term business value, they must work to lower carbon emissions across their entire value chain. This means being transparent in tracking and reporting GHG emissions, an approach that allows companies to measure progress, make necessary course corrections, and promote broader accountability.

At HP, we have systematically analyzed our carbon footprint and taken action to reduce our GHG emissions across operations, supply chain, and products. For example, we were the first major IT company to publish and verify our complete carbon footprint. In 2013, we became the first IT company to publish a supply chain GHG emissions reduction goal—a 20 percent decrease in first-tier manufacturing and product transportation-related GHG emissions intensity by 2020, compared with 2010. We have now set a new goal to reduce the emissions intensity of our product portfolio by 40 percent by 2020 from a 2010 baseline. This initiative will help us and our customers reduce our carbon impacts.

By integrating sustainability across the entire value chain, companies can capture return on capital today and build leadership and business value for their future. These investments help companies create a competitive advantage, build stability, and provide assurances to stakeholders that they are well positioned for the challenges of the 21st century.

As we celebrate our 75th anniversary, our focus on sustainability is as strong as ever and is a critical part of HP's growth strategy. We're pleased to be partnering with CDP, governments, NGOs, our customers, and others in the IT industry to build a healthier world for everyone.

One irrefutable fact is filtering through to companies and investors: the bottom line is at risk from environmental crisis.

Paul Simpson

Chief Executive Officer, CDP



The global economy has bounced back from crisis and a cautious optimism is beginning to pervade the markets. As we embrace recovery we must remember that greenhouse gas emissions continue to rise and we face steep financial risk if we do not mitigate them.

The unprecedented environmental challenges that we confront today—reducing greenhouse gas emissions, safeguarding water resources and preventing the destruction of forests—are also economic problems. One irrefutable fact is filtering through to companies and investors: the bottom line is at risk from environmental crisis.

The impact of climate events on economies around the world has increasingly been splashed across headlines in the last year, with the worst winter in 30 years suffered by the USA costing billions of dollars. Australia has experienced its hottest two years on record, and the UK has had its wettest winter for hundreds of years costing the insurance industry over a billion pounds. Over three-quarters of companies reporting to CDP this year have disclosed a physical risk from climate change. Investing in climate change-related resilience planning has become crucial for all corporations.

Investor engagement on these issues is increasing. In the US a record number of shareholder resolutions in the 2014 proxy season led 20 international corporations to commit to reduce greenhouse gas emissions or sustainably source palm oil.

As mainstream investors begin to recognize the real value at risk, we are seeing more action from some of the 767 investors who request disclosure through CDP. The Norwegian pension fund, Norges Bank, with assets worth \$260 billion, expects companies to show strategies for climate change risk mitigation and water management, and have divested from both timber and palm oil companies that did not meet their standards.

There is growing momentum on the policy front with President Obama's announcement of new federal rules to limit greenhouse gases in the US. In the EU, some 6,000 companies will be required to disclose on specific environmental, social and governance criteria as part of their mainstream reporting to investors. In China over 20,000 companies will be required to report their greenhouse gas emissions to the government.

There is a palpable sea change in approach by companies driven by a growing recognition that there is a cost associated with the carbon they emit. Measurement, transparency and accountability drives positive change in the world of business and investment. Our experience working with over 4,500 companies shows the multitude of benefits for companies that report their environmental impacts, unveiling risks and previously unseen opportunities.

We are standing at a juncture in history. With the prospect of a global climate deal coming from the United Nations process, governments, cities, the private sector and civil society have a great opportunity to take bold actions and build momentum in the run up to the Paris 2015 meeting. The decisions we make today can lead us to a profitable and secure future. A future that we can all be proud of.

¹ www.un.org/climatechange/towards-a-climate-agreement/

Executive summary

For each of the past nine years, the world's largest investors have tasked CDP with administering their request for climate change disclosure to S&P 500 companies. This authority granted by capital markets participants representing trillions of dollars in assets makes CDP unique among environmental non-governmental organizations. Investors rely on CDP to communicate to corporations on their behalf, to identify the critical elements of climate change governance, risk management and emissions accounting, and to provide comprehensive data to integrate into their investment research and decision-making.

In this report, we answer the number one question US investors ask CDP about climate change data—“is there evidence of a link to financial performance?”—with a resounding yes.

Our analysis shows that, on climate change management, S&P 500 industry leaders:²

- ▼ **generate superior profitability:** ROE³ 18% higher than low scoring peers and 67% higher than non-responders;
- ▼ **with more stability:** 50% lower volatility of earnings over the past decade than low scoring peers;
- ▼ **grow dividends to shareholders:** 21% stronger than low scoring peers; and
- ▼ **exhibit value attributes** attractive to equity investors.

By featuring the investment implications of climate change management for the first time in our ninth annual S&P 500 report, we hope to shine a light on the link between strong climate change management and measures of financial performance and, at the very least, to put to rest the common misconception that taking action on climate change exacts a cost to profitability. Our data shows the opposite.

This report presents the progress achieved by 70%⁴ of S&P 500 companies in integrating climate change risk management into strategic planning, taking action towards emissions reductions and demonstrating a long-term view of how to best manage the assets of shareholders.

Investors seek out companies with superior management quality that efficiently allocate capital and maximize operating profitability. Quality is often measured in terms of financial outcomes, including return on equity, earnings stability and dividend growth. Our analysis suggests that climate change leadership is another strong reflection of superior management quality; thus, we observe correlations with these financial measures. However, we are careful to caveat that correlation does not imply causation. Rather, we believe that S&P 500 companies are compelled to act on climate change in defense of their superior profitability and market valuation consistent with their fiduciary obligation to shareholders.

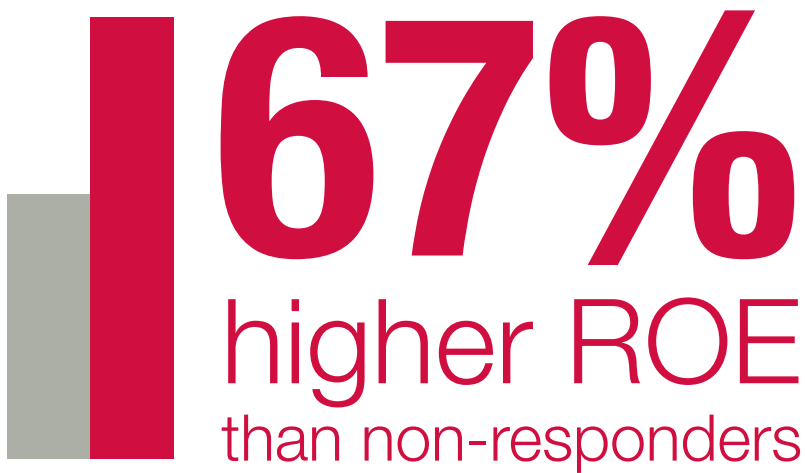
² In this report, we refer to industry leaders as S&P 500 companies with 2014 CDP disclosure scores and/or CDP performance bands that rank in the first quartile versus peers by GICS Industry Group, where:
Q1 = first quartile (top 25% of responding companies by industry group);
Q2 = second quartile;
Q3 = third quartile;
Q4 = fourth quartile (bottom 25% of responding companies by industry group); and
Non-responders include: declined to participate; no response; provided information but did not answer questionnaire to CDP in 2014.

³ Return on Equity (ROE) = net income less preferred dividends, divided by average total common equity (three-year average, 2011-2013).

⁴ Analysis in this report is based on the 337 company responses received by the deadline of June 28, 2014. The response rate of 70% (348 companies) is based on time of printing.

S&P 500 INDUSTRY LEADERS:

Generate superior profitability



Enjoy more stability



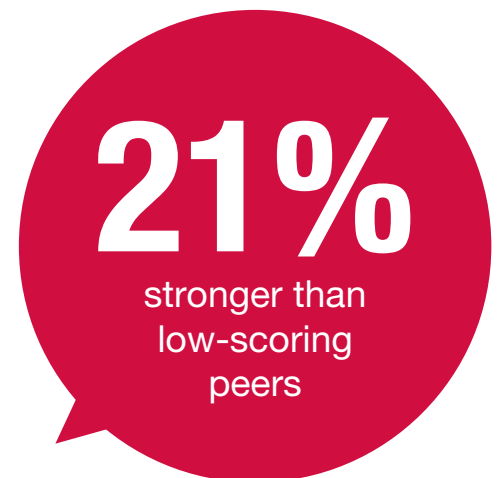
50%
lower volatility

of earnings over the past decade
than low-scoring peers



**Exhibit value attributes
attractive to equity
investors**

Grow dividends to shareholders



CSX is committed to investing in the safe, reliable, environmentally friendly rail network of the future to continue to drive profitable growth and shareholder value creation. One such opportunity, intermodal transportation, capitalizes on the environmental efficiency of freight rail, which is four times more fuel-efficient than trucks, and significantly reduces emissions and highway congestion. Investing in intermodal means investing in future growth and shareholder returns, as more people demand more things that must be moved in the most responsible way possible. Those shipments now represent 40 percent of CSX's portfolio by volume, with an estimated 9 million additional loads in the Eastern US that have the potential to shift from truck to rail.

To capitalize on that growth opportunity, CSX spearheaded the National Gateway project—an \$850 million public-private partnership with state and federal partners to better connect ports with consumption centers by expanding the intermodal capacity of key corridors on the CSX network. CSX's broad coverage of Eastern markets and unique strategy, combining a hub-and-spoke model with the traditional intermodal corridor strategy, effectively reaches nearly two-thirds of American consumers.

CSX's commitment to sustainable growth includes aggressive measurement and transparency for shareholders and employees alike. CDP is an important avenue for communicating about CSX's sustainability strategy, progress against important goals, and leadership in the area of environmentally responsible growth. CDP helps CSX continue to be how tomorrow moves. ▽ ▽

Fredrik Eliasson

Executive Vice President and
Chief Financial Officer,
CSX Corporation





Trends in CDP S&P 500 data

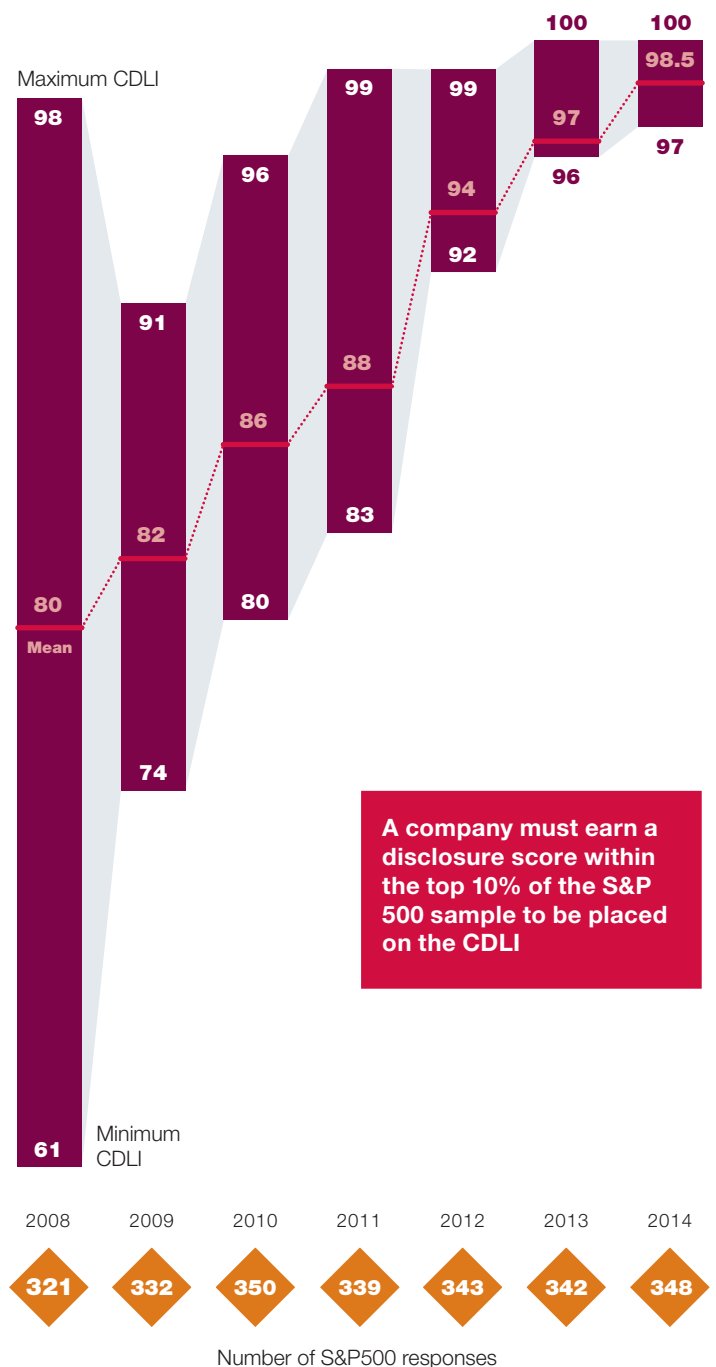
Trends in CDP data

Since 2003, CDP has requested annual climate change disclosures from the world's largest companies on behalf of its investor signatories. The CDP climate change questionnaire focuses on governance, risks & opportunities, and greenhouse gas (GHG) emissions accounting.⁵ CDP began scoring company responses to its questionnaire in 2007 to provide a gauge of the transparency of climate change information disseminated to the market. Participating companies receive a CDP disclosure score (from 0 to 100) and performance band (from A to E). The disclosure score reflects the transparency of information provided on emissions measurement; climate-related initiatives; risks & opportunities to the business; and external verification and assurance based solely on the information disclosed in the CDP response.⁶ Companies who score in the top 10% are included in an annual index known as the Climate Disclosure Leadership Index (CDLI).

The bar for admission to the CDLI continues to rise: CDP disclosure scores for the CDLI have narrowed considerably over the past 7 years from a minimum score of 61 in 2008 to 97 in 2014.

Since 2011, CDP has also assigned a performance band from A to E to companies scoring above 50 on disclosure scores. CDP performance bands assess 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.

Figure 1. The bar for admission to the Climate Disclosure Leadership Index (CDLI) continues to rise
Maximum and minimum CDLI scores, 2008–2014



⁵ For details of the 2014 CDP Climate Change information request, please visit: <https://www.cdp.net/CDP%20Questionnaire%20Documents/CDP-climate-change-information-request-2014.pdf>

⁶ For details of the 2014 CDP Climate Change scoring methodology, please visit: <https://www.cdp.net/Documents/Guidance/2014/CDP-2014-Climate-Change-Scoring-Methodology.pdf>



Our company's core value of integrity drives our commitment to being an industry leader in sustainability. It's important to us because we know it's important to our shareholders, our customers, our employees and the communities where we operate.

It's also good for business. One tangible example of our commitment includes the Principal Green Property Fund I, a closed-end fund managed by our real estate division. We launched our first Green Fund in 2008, which invested specifically in US properties for purposes of achieving LEED or ENERGY STAR certification. We intend to continue to develop new investment strategies and products that encourage sustainability and achieve such standards.

Participating in the CDP process has strengthened our company's sustainability program overall. It's also allowed us to provide current and potential investors and others with detailed information about our sustainability goals and results.

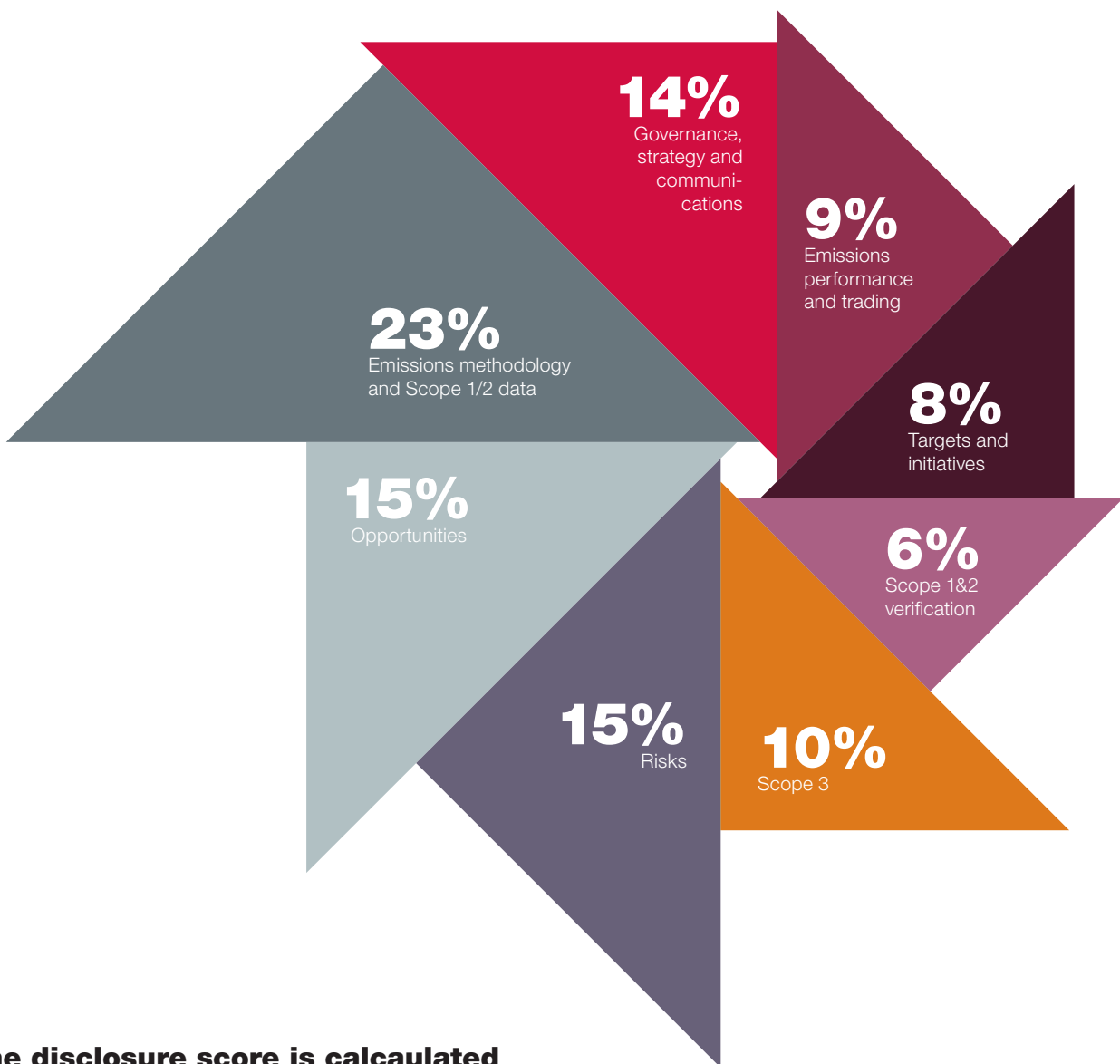
Larry Zimpleman, Chairman, President and CEO
The Principal Financial Group

The Principal is undergoing a \$400 million, multi-year renovation of its 2+ million square foot campus in Des Moines, Iowa. The environmentally friendly renovations involve plans to reduce both indoor and outdoor water use, recycle more than 90 percent of all construction debris and conserve energy. One highlight of our energy conservation strategies involves using LED lighting throughout the entire campus, including in the skywalks between buildings (as shown above).

Anatomy of CDP disclosure scores and performance bands

Relative weight of elements in determining the disclosure score

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.



How the disclosure score is calculated

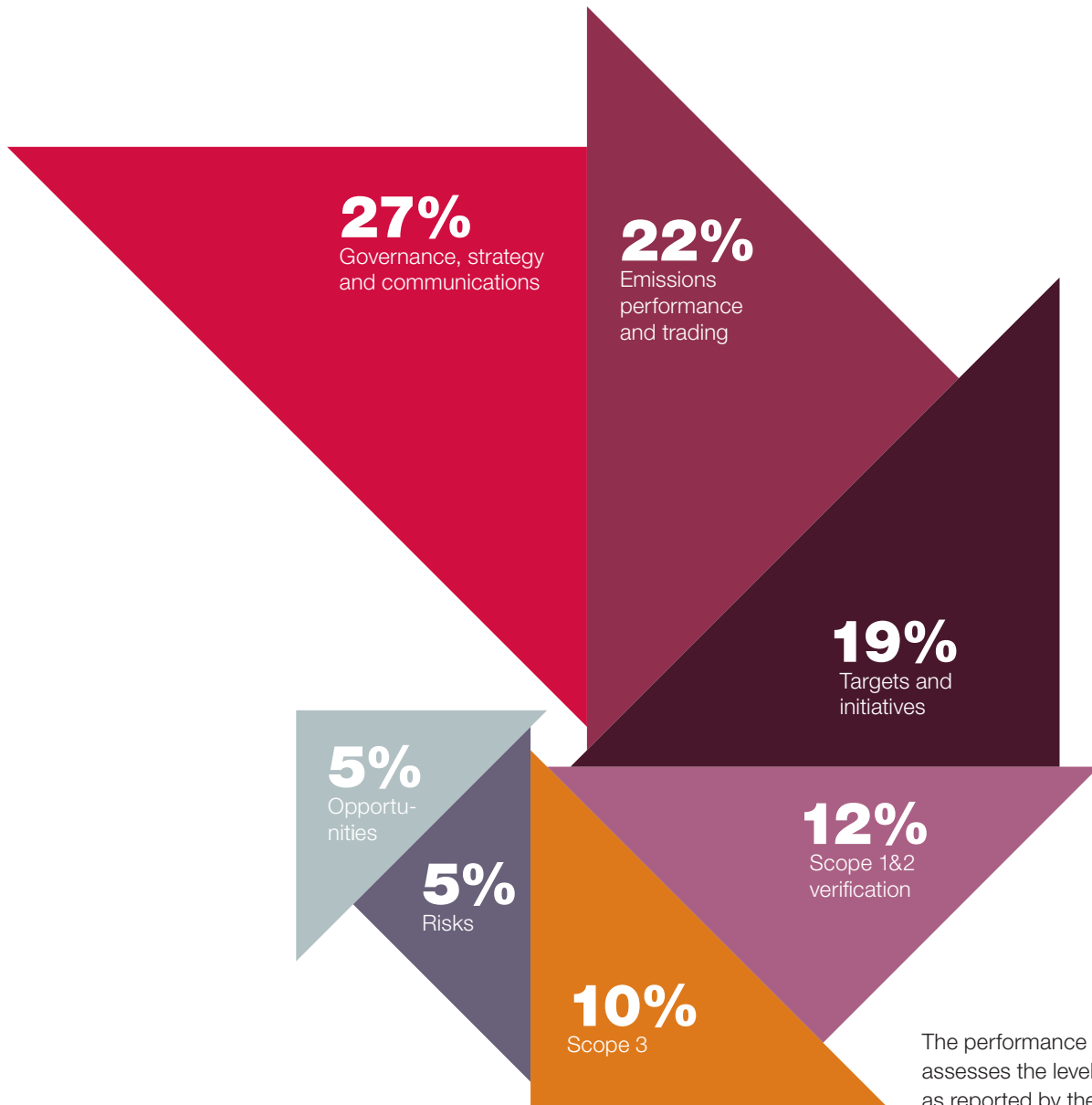
$$\frac{\text{Disclosure points earned}}{\text{Disclosure points available}} \times 100 = \text{Disclosure score \%}$$

0 to 100

>50% disclosure = scored for performance

<50% disclosure = not scored for performance

Relative weight of elements in determining the performance bands



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, through actions such as setting and meeting carbon reduction targets and implementing programs to reduce emissions in both its direct operations and supply chain.

How the performance score is calculated

$$\frac{\text{Performance points earned}}{\text{Performance points available}} \times 100 = \text{Performance score \%} = \text{Performance band}$$

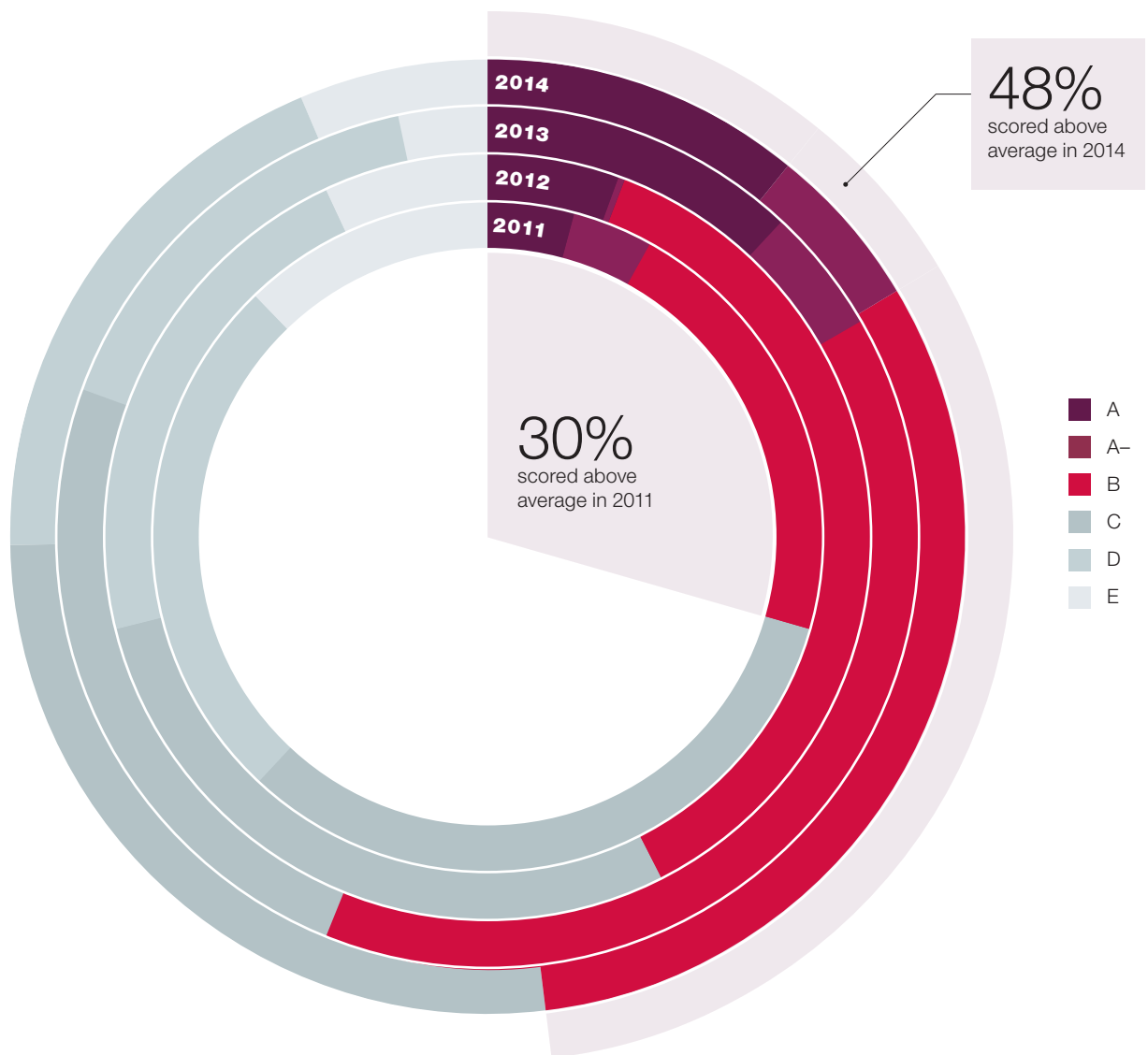
A to E

CDP performance bands for the S&P 500 have improved dramatically over the past three years.

Whereas in 2011, just 30% of S&P 500 companies achieved high performance bands of A, A- or B, that percentage increased to nearly half, at 48%, in 2014. Moreover, the improvement in performance occurred during the same period that CDP markedly increased the minimum point percentage thresholds for achieving

each CDP performance band: for an A or A-, from 71 to 86, for a B from 51 to 61, for a C from 31 to 41, and for D from 16 to 21. Companies achieving a performance band of A are included in CDP's annual Climate Performance Leadership Index (CPLI),⁷

Figure 2. CDP performance bands for the S&P 500 have improved dramatically over the past three years
CDP performance bands, 2011–2014



⁷ Companies that achieve a performance score high enough to warrant inclusion in the CPLI, but do not meet all of the CPLI requirements are classified as performance band A- and are not included in the CPLI. See page XX for CPLI criteria.

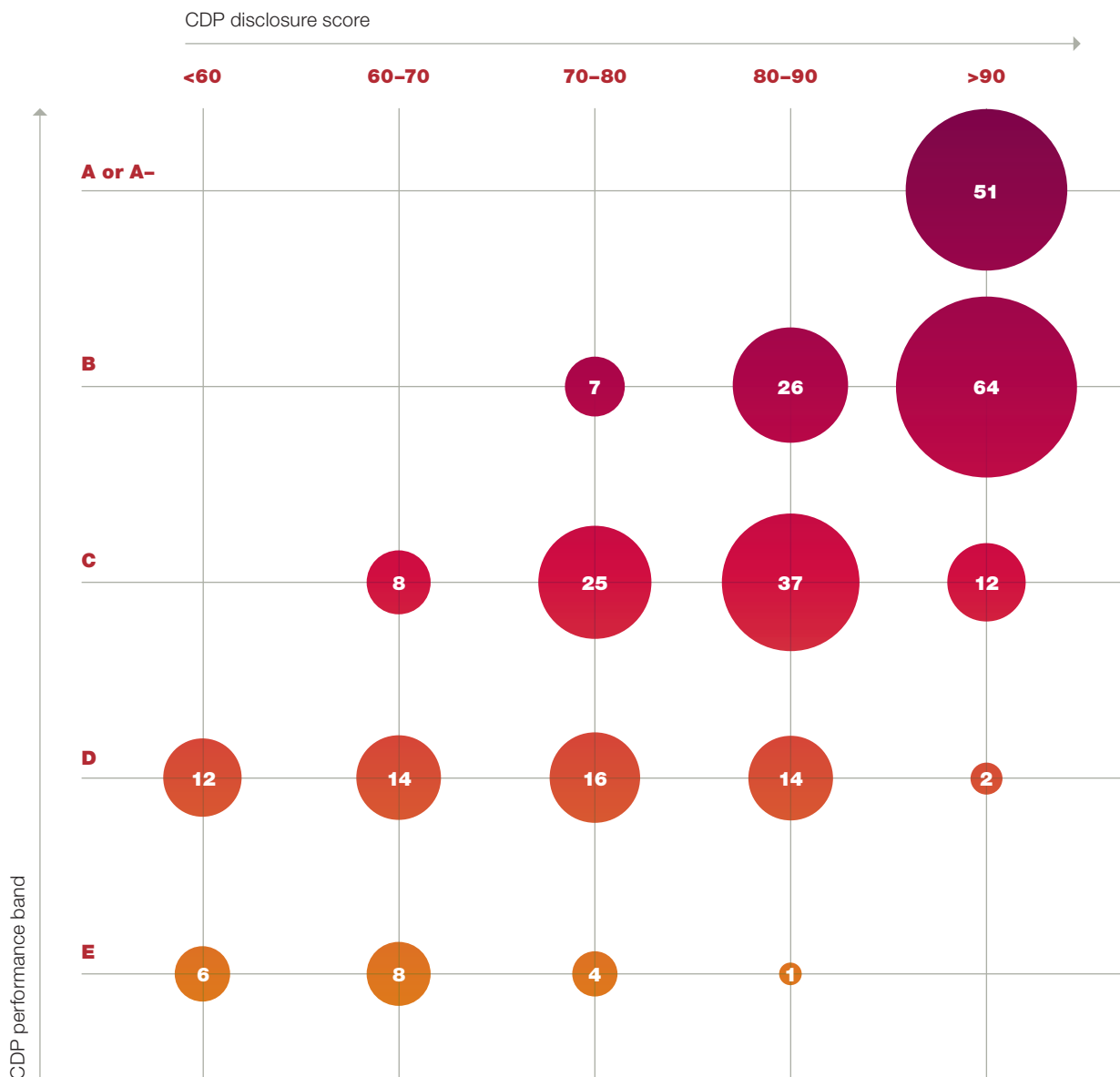
Disclosure lays the foundation for performance

It is not surprising to see a strong overlap between CDP disclosure scores and performance bands based on responses to the CDP Climate Change questionnaire for the 2014 CDP S&P 500. Although not a prerequisite to achieving emissions reductions, in CDP's experience of engaging with thousands of companies over the past 15 years, companies typically utilize the CDP climate change questionnaire as a strategic framework to identify areas across company operations, supply chains

and products and services where it may make sense to take action to reduce emissions. Performance bands measure action towards mitigation of emissions such as setting targets, investing in emissions reduction activities and reducing the emissions intensity of operations. The strong relationship between CDP disclosure scores and performance bands illustrates the importance of measurement and transparency as a foundation for meaningful action on climate change.⁸

Figure 3. Strong correlation between disclosure score and performance bands

Number of companies by disclosure score and performance band, 2014



⁸ Companies that achieve a performance score high enough to warrant inclusion in the CPLI, but do not meet all of the CPLI requirements are classified as performance band A- and are not included in the CPLI. See page XX for CPLI criteria.



At IFF, our sustainability strategy is aligned with our overall long-term business strategy. We make better business decisions by evaluating the financial, environmental and social implications of the triple bottom line. This means we are taking into consideration what matters most to our shareholders, customers, employees and the millions of consumers whose lives we touch daily. As more investors place effective sustainability strategy in their investing decision criteria, IFF believes that aligning with CDP responds to those investment needs. CDP provides a valuable framework to benchmark our efforts and supports the communication of our carbon management initiatives.

As sustainability is becoming increasingly more embedded in our business practices and personal behaviors, we are committed to achieving or exceeding our 2020 goals of reducing water, waste and GHG emissions by 25% and energy use by 20%, as well as increasing our use of renewable energy. Our eco-efficiency initiatives allow us to use less energy and water and reduce waste and carbon emissions, while improving our processes and enabling the production of high quality, innovative products that people love.

Kevin C. Berryman
Executive Vice President
and Chief Financial Officer
International Flavors & Fragrances Inc.



The financial implications of CDP data

The financial implications of CDP data

In this report, we offer investors our analysis of the financial implications of CDP data based on the relationship between corporate climate change management, disclosure and performance alongside measures of corporate profitability and equity valuation.⁹ We summarize trends in CDP data and illustrate examples of the financial links to climate change leadership. Our analysis of the 2014 CDP S&P 500 2014 data is consistent with our findings globally in 2013¹⁰—industry leadership on climate change is linked to financial measures of corporate profitability.

CDP's role as secretariat to 767 investors

At its core, CDP serves as a vehicle between capital, represented by 767 investors with \$92 trillion in assets, and corporations, who issue equity and debt securities to investors to fund their operations. These operations, whether in oil production, electricity generation, financial services, technology or manufacturing, rely on natural capital, such as energy and water, and impact our environment, including greenhouse gas emissions to the atmosphere. This has only become more important in 2014 and investors are becoming more aware than ever of the necessity of high-quality information on how companies are mitigating the risks from climate change—risks which in many cases were exacerbated by extraordinary weather events across multiple geographies, including extreme drought in California and devastating typhoons in the Philippines.

Sustainable growth of a lower-carbon economy

Investors access CDP data through a variety of means, including through more than 7.5 million downloads from Bloomberg terminals annually. CDP provides the capital markets with this critical environmental data infrastructure to enable informed investment analysis. The challenges presented by climate change and natural resource scarcity are beyond what any single government can confront alone. CDP therefore leverages the power of the markets to allocate capital to power the sustainable growth of a lower-carbon economy.

The definition of a lower-carbon economy is straightforward—to maximize gross domestic product (GDP) and job growth while minimizing carbon emissions and detrimental impacts to the atmosphere. But how can sustainable growth be defined as it relates to large capitalization companies in the S&P 500? Investment professionals rely on a financial definition¹¹ to estimate the rate of corporate growth:

$$\text{Sustainable growth} = \text{return on equity} \times \text{reinvestment},$$

where return on equity (ROE) is the key determinant of long-term value creation, given it encapsulates company profit margins, asset turnover, and debt to equity ratios. The question we

At a minimum, CDP data suggests that there is no penalty to corporate profitability for establishing climate change reporting, governance and management systems and taking action on climate change.

address in the pages that follow is whether companies can take action towards achieving a lower carbon economy while also generating sustainable growth.

We compare 2014 CDP S&P 500 disclosure and performance¹² versus industry peers across a number of financial measures of management quality, including return on equity, earnings stability, and dividend growth. Our analysis focuses on peer-relative CDP disclosure and performance scores to assess industry leadership on climate change.¹³ We percentile rank each score on a peer-relative basis and sort it into quartiles by GICS¹⁴ Level II Industry Group (where first quartile (Q1) = highest CDP score, fourth quartile (Q4) = lowest CDP score, and NR = no response).

Superior-quality management

We find that US corporate leaders on climate change management, as measured by S&P 500 peer-relative CDP disclosure and performance, have generated superior return on equity, more resilient earnings, and stronger dividend growth than their peers. At a minimum, CDP data suggests that there is no penalty to corporate profitability for establishing climate change reporting, governance and management systems and taking action on climate change.

We do not suggest a causal relationship between present day leadership on a long-term issue such as climate change and short-term financial performance based on the data available. However, we do believe it is rational to posit that extraordinarily profitable companies are likely engaging on climate change in defense of their industry-leading ROE. By integrating climate change risk management into strategic planning, responding to CDP and taking action towards emissions reductions, companies are simply demonstrating a long-term view of how to best manage the assets of shareholders. Our analysis serves only to hold a mirror up to companies, and that has revealed a third variable is present—superior-quality management reflected through higher CDP scores and higher financial performance.

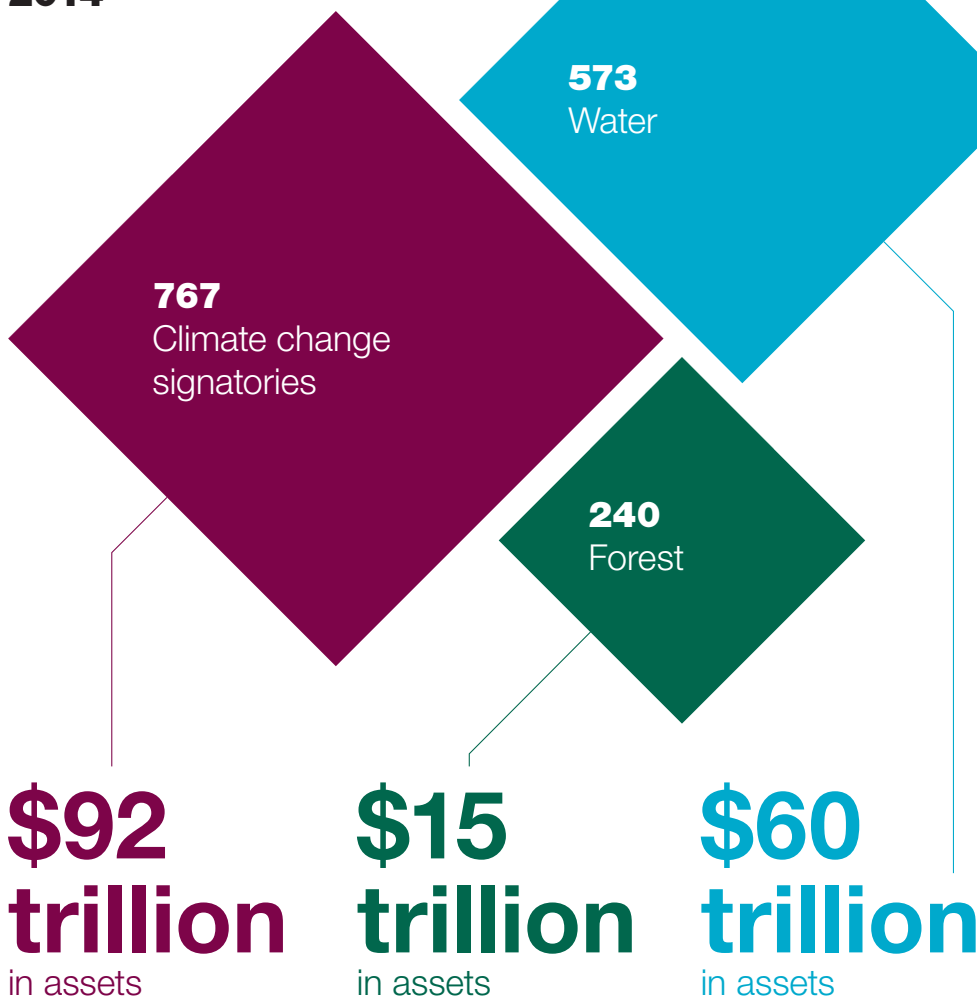
Figure 4. CDP investor signatories and assets 2003–2014

2003

35
Climate
change
signatories

\$4.5 trillion
in assets

2014



9 All data is sourced from CDP and Bloomberg, unless otherwise noted.

10 Kahn, B. and Fox, M. "Linking Climate Engagement to Financial Performance: An Investor's Perspective." (September 23, 2013). http://www.sicm.com/docs/CDP_SICM_VF_page.pdf

11 Higgins, Robert (1977): How much growth can a firm afford?, *Financial Management* 6 (3) p. 7–16.

12 For details of the 2014 CDP Climate Change scoring methodology, please visit: <https://www.cdp.net/Documents/Guidance/2014/CDP-2014-Climate-Change-Scoring-Methodology.pdf>

13 In this report, we refer to industry leaders as S&P 500 companies with 2014 CDP disclosure scores and/or CDP performance bands that rank in the first quartile versus peers by GICS Industry Group, where: Q1 = first quartile (top 25% of responding companies by industry group); Q2 = second quartile; Q3 = third quartile; Q4 = fourth quartile (bottom 25% of responding companies by industry group); and Non-responders include: declined to participate; no response; provided information but did not answer questionnaire to CDP in 2014.

14 Global Industry Classification Standard updated as of February 28, 2014: <https://us.spindices.com/search/?Content-Type=GICSMaps>

Corporate profitability: Why we focus on ROE

One of the most universally applicable measures of management quality and corporate profitability is return on equity (“ROE”), the ratio of net income to shareholder’s equity.¹⁵ When management earns a high ROE, the company increases the equity investment of shareholders. In the simplest terms, ROE measures how many cents of profit management can produce for every \$1 of shareholder’s equity. Over the long-term, the markets reward high-quality management that maximizes returns on shareholders equity with gains in stock price.

S&P 500 industry leaders on 2014 CDP disclosure and performance generate significantly higher return on equity than peers

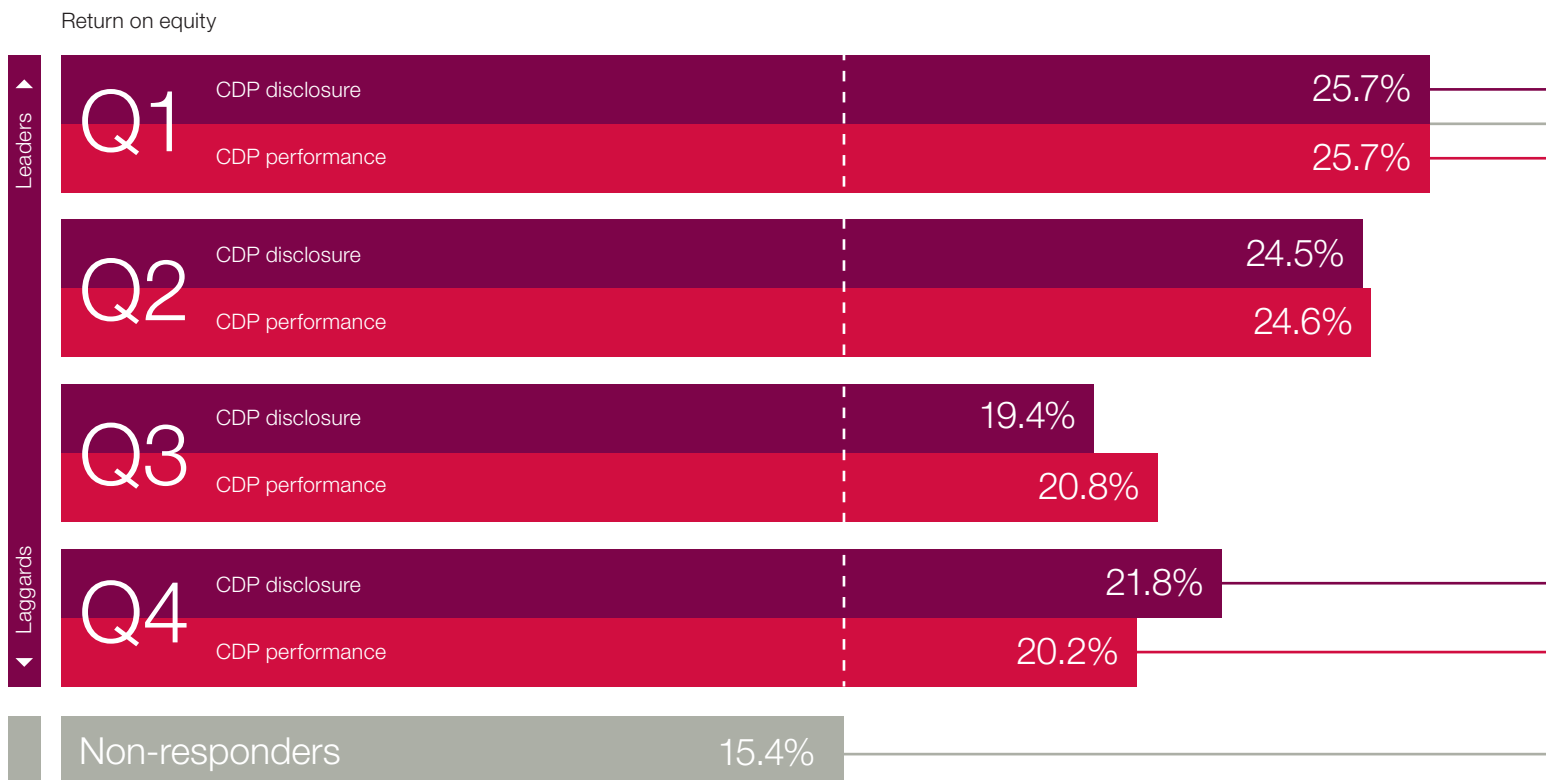
Given the emphasis investors place on maximizing corporate profits, it is notable that CDP industry leaders generate higher

ROE (Fig. 2). Q1 industry leaders on 2014 CDP disclosure stand out versus peers with average ROE of 25.7%—which is 18.4% higher than Q4 industry laggards at 21.8% ROE.

And performance matters—the gap in profitability widens when we analyze CDP performance figures where Q1 industry leaders generate average ROE of 25.7%—which is 27.2% higher than Q4 industry laggards at 20.2%. Also significant is that Q1 industry leaders on both CDP disclosure and performance generate 67% higher ROE than the lower level of profitability generated by non-responding companies at 15.4%.

The data suggests that US corporate climate change management, as measured by CDP disclosure and performance versus industry peers, reflects higher-quality management, as measured by return on equity.

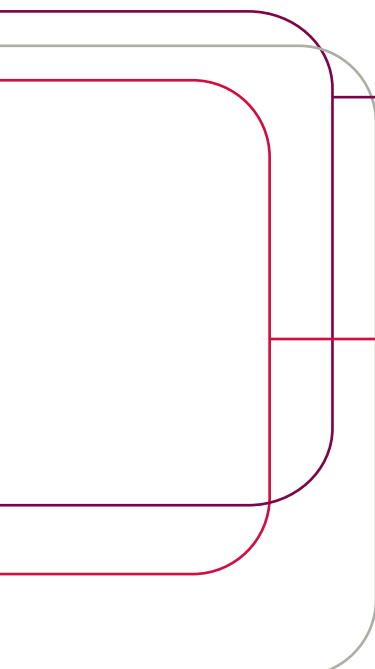
Figure 5. Q1 industry leaders outperform industry laggards and non-responding companies by a significant margin. Higher CDP score is associated with higher ROE.



¹⁵ Vick, T. "Picking Stocks the Buffett Way," AAI Journal, April 2001 <http://www.aai.com/journal/article/picking-stocks-the-buffett-way-understanding-return-on-equity>

▼▼ The primary test of managerial economic performance is the achievement of a high earnings rate on equity capital employed. ▼▼

—Warren Buffet
1979 Berkshire Hathaway annual report



Q1 industry disclosure leaders' ROE is **18.4%** higher than the ROE of Q4 industry laggards.

Q1 industry performance leaders' ROE is **27.2%** higher than the ROE of Q4 industry laggards.

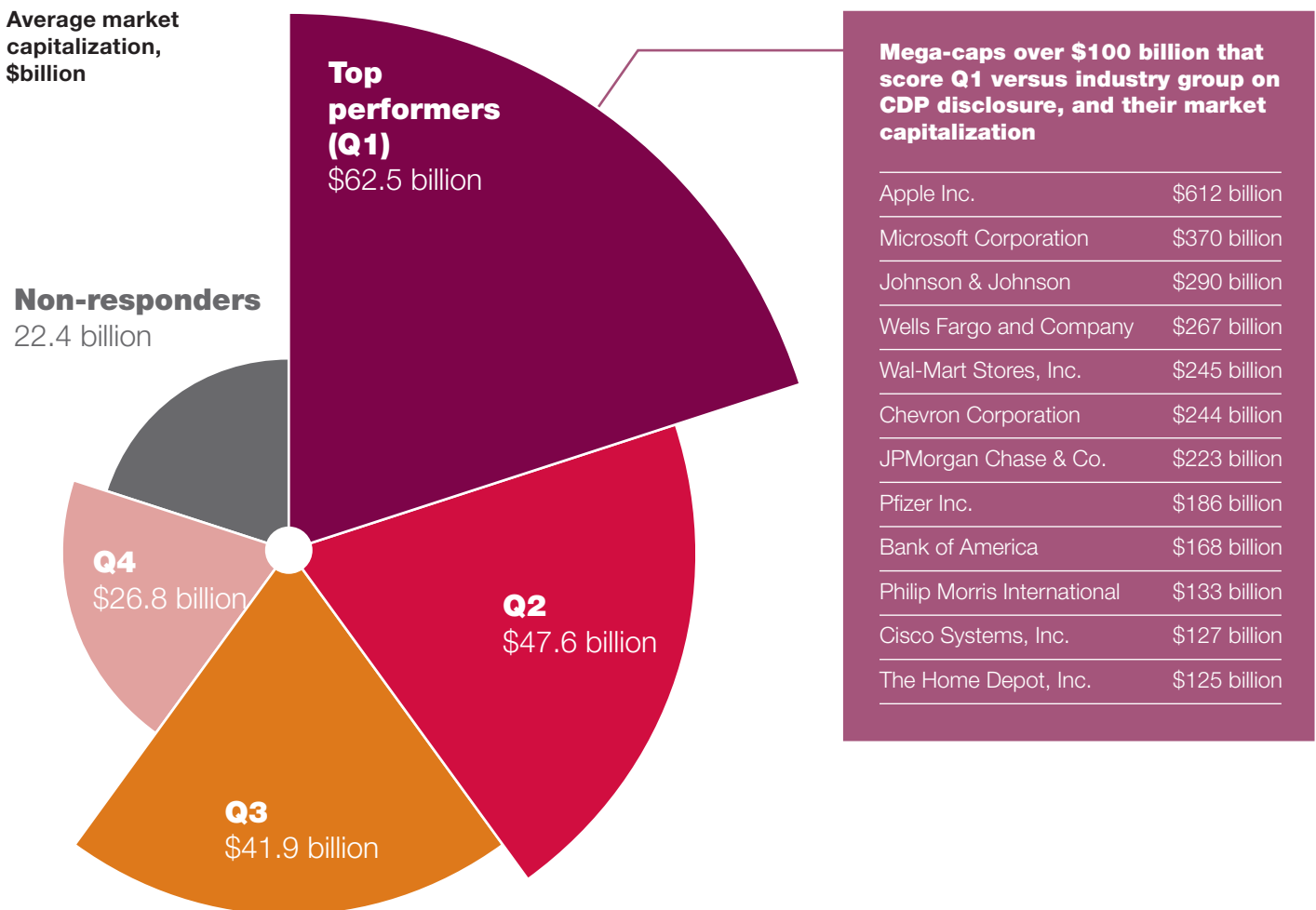
Q1 industry leaders generate **67%** higher ROE than non-responding companies.

Size matters: The largest take the lead

In 2006, CDP sent its climate change questionnaire to the S&P 500 for the first time, targeting the largest companies in corporate America. At the time, the consensus feedback from investor signatories indicated that large-cap companies were the most appropriate CDP sample given the significant resources at their disposal to address climate change in their operations. Eight years later, the largest of the large-caps are leading their industries. Companies that rank in the top quartile versus industry group peers (e.g., Q1 in Figure 6) are more than 66% more valuable at \$62.5 billion average market capitalization versus the S&P 500 average of \$37.6 bn. Note that both non-responders to CDP (\$22.4 billion) and Q4 laggards by industry group (\$26.8 billion) are considerably smaller in relative terms. Examples of the largest companies by market capitalization (>\$100 billion) with Q1 CDP disclosure scores in 2014 include Apple, Microsoft, Johnson & Johnson, Walmart and Wells Fargo (per Figure 5).

Companies that rank in the top quartile versus industry group peers are more than 66% more valuable versus the S&P 500 average.

Figure 6. Q1 industry leaders on CDP disclosure are larger by market capitalization



Over the long term, Apple is making a conscious decision to be more transparent and expansive in its sustainability efforts, including those directly related to climate change, as we believe it's a significant problem that may affect our operations, suppliers, partners and customers, and we are taking action to address it.

—Apple Inc.

Our goal to eliminate 20 million metric tons of GHG emissions from our global supply chain by the end of 2015 is purposely aggressive. Seizing the opportunity to leverage our size and scale to positively impact the world requires innovation. In our supply chain and in the products we sell, to date, we've eliminated more than 7.575 mmt of GHG emissions.

—Wal-Mart Stores, Inc.

Consideration of GHG issues are integrated into Chevron's strategy, business planning and risk management tools and processes. We consider carbon costs when forecasting long-range supply, demand and energy prices, and we thoroughly assess a range of potential future policy and economic growth outcomes. These analyses affect our investment decisions and capital project approvals worldwide.

—Chevron Corporation

Results of our progress towards our Healthy Future 2015 goals have not only positively impacted the environment but also have resulted in competitive advantage by reducing our operating costs. For example, as a result of investing in various projects in 2012 that increase energy efficiency and solar photovoltaic capacity, we achieved estimated cost avoidance of approximately \$3 million in 2013 alone.

—Johnson & Johnson

Climate change and sustainability are key components of The Home Depot's business strategy. We have aligned our strategy of controlled profitable growth with net impact reduction creating the model of a dual "value-driven" company, both in shareholder value and in resource conscience values.

—The Home Depot

Our environmental commitment will support our business growth, promote a greener global economy and address climate change while helping our clients meet their own sustainability objectives. This will contribute to our top-line growth and position us to capitalize on the longer term opportunities that exist. All this should serve to give us a strategic advantage in our industry and deliver long term value for our shareholders.

—Bank of America

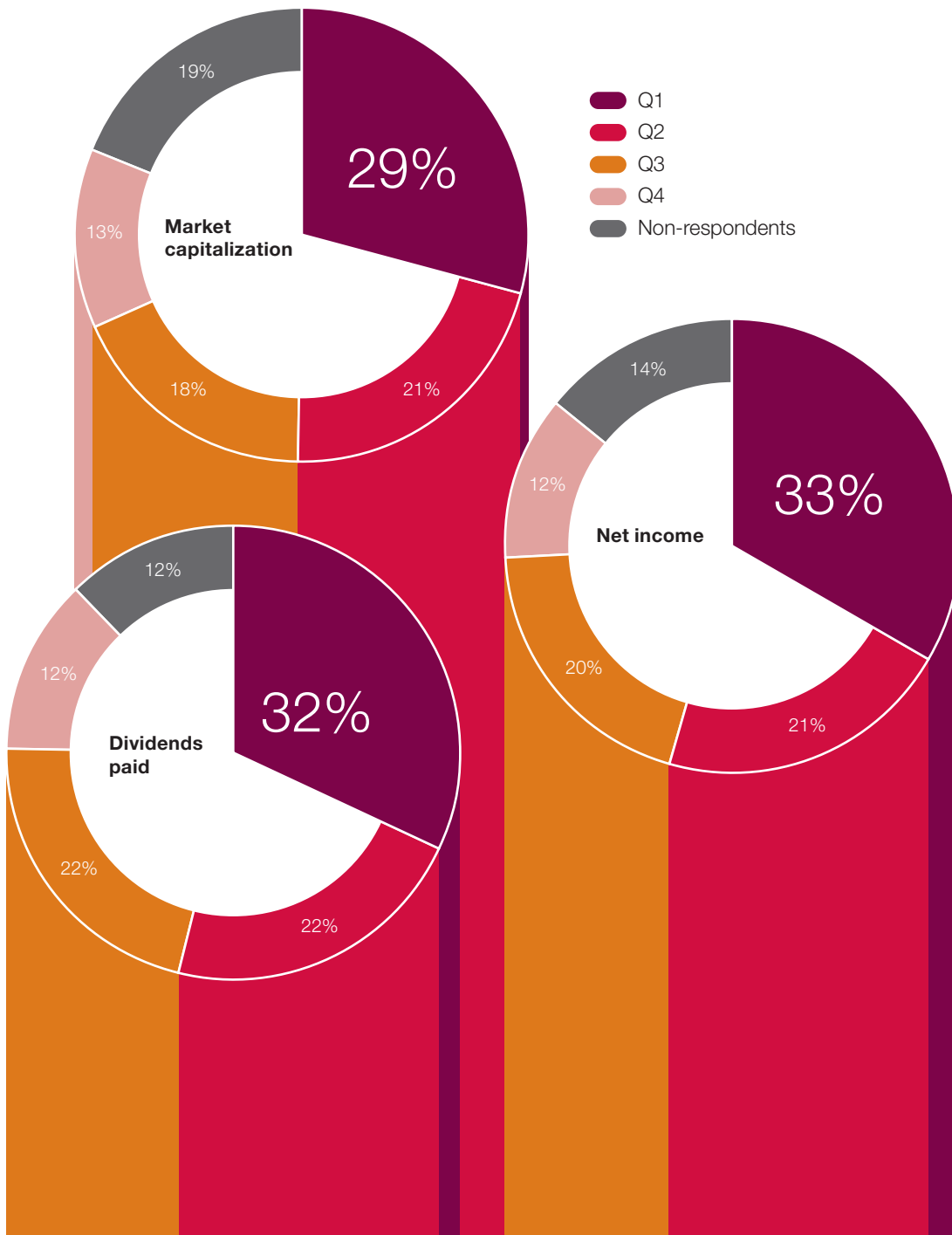
Further, companies that rank in the top quartile versus industry group peers (e.g., Q1 in figure 7 below) not only account for 29% of market capitalization of the S&P 500, but also hit above their weight in proportion of net income at 33% and dividends at 32%. The financial weight of CDP leaders is not easily dismissed—these are astounding figures for just 87 companies (17.4% by number) of the S&P 500.

When we disaggregate the data by sector, we note that the correlation between CDP disclosure scores and ROE is highest in traditionally defensive sectors¹⁶ that are characterized by

predictable cash flow generation and low market betas¹⁷ below 0.8 (where 1 = beta of the market). The correlation coefficient between 2014 CDP disclosure scores and ROE exceeds 20% in consumer staples and health care.

The lower the sector beta, the higher relationship between CDP disclosure scores and ROE. A notable exception is the utilities sector, which has the lowest dispersion of returns given the highly regulated nature of ROE in the US, which is capped by state. Utilities are a notable outlier given the sector accounts for the largest proportion (29%) of global emissions reported to CDP.¹⁸

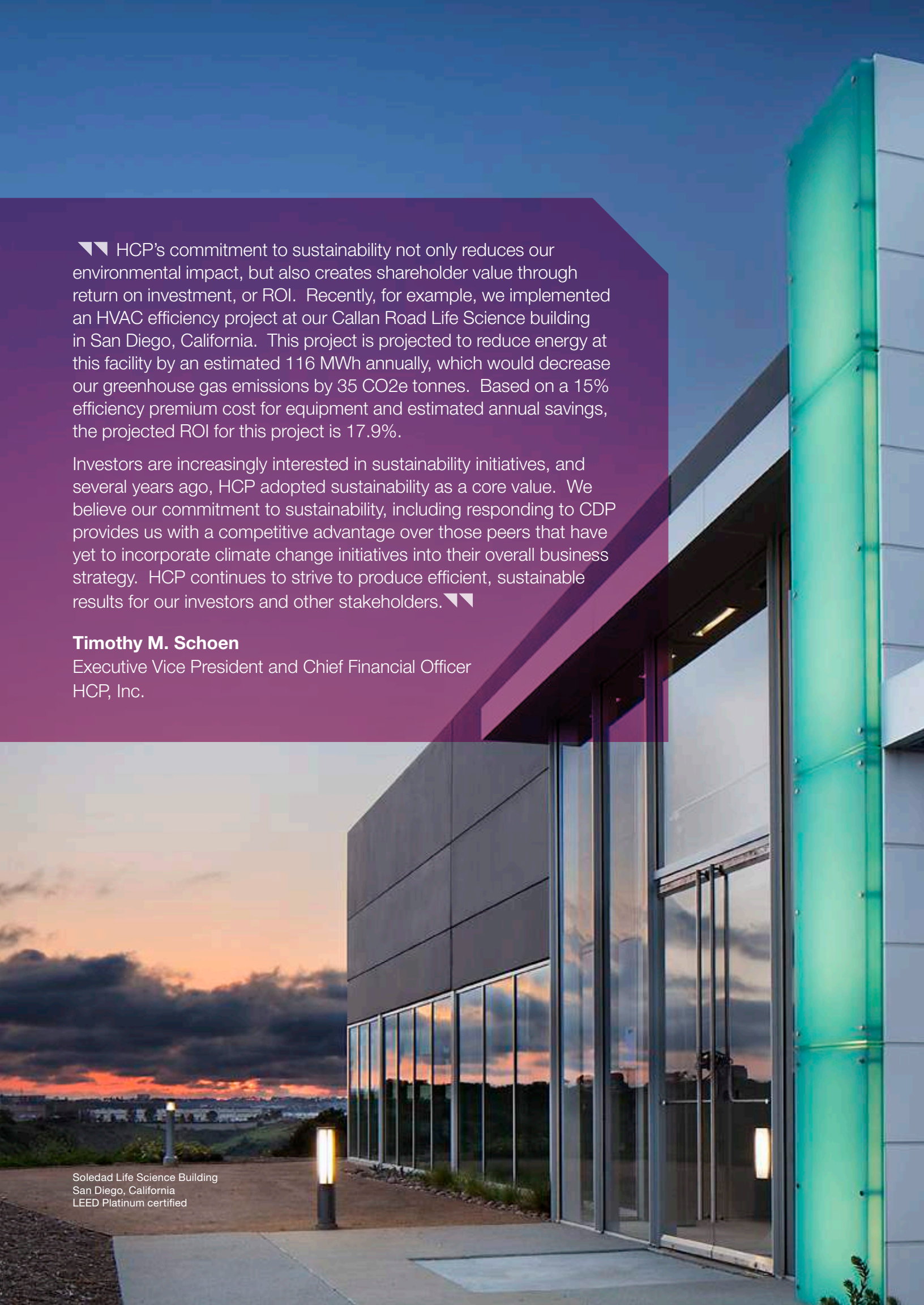
Figure 7. Q1 industry leaders account for a significant portion of market cap, earnings and dividends



16 A defensive sector refers to a section of the economy characterized by stable earnings, reliable dividends and low correlation to economic activity.

17 Beta (b) is a measure of a stock or portfolio that describes the correlated volatility of an asset in relation to the volatility of the benchmark that the asset is being compared to where 1 = beta of the market.

18 CDP Carbon Action: "Lower emissions, higher ROI: the rewards of low carbon investment." (2013). Page 6. <https://www.cdp.net/CDPResults/Carbon-action-report-2013.pdf>



▼▼ HCP's commitment to sustainability not only reduces our environmental impact, but also creates shareholder value through return on investment, or ROI. Recently, for example, we implemented an HVAC efficiency project at our Callan Road Life Science building in San Diego, California. This project is projected to reduce energy at this facility by an estimated 116 MWh annually, which would decrease our greenhouse gas emissions by 35 CO₂e tonnes. Based on a 15% efficiency premium cost for equipment and estimated annual savings, the projected ROI for this project is 17.9%.

Investors are increasingly interested in sustainability initiatives, and several years ago, HCP adopted sustainability as a core value. We believe our commitment to sustainability, including responding to CDP provides us with a competitive advantage over those peers that have yet to incorporate climate change initiatives into their overall business strategy. HCP continues to strive to produce efficient, sustainable results for our investors and other stakeholders. ▼▼

Timothy M. Schoen

Executive Vice President and Chief Financial Officer
HCP, Inc.

Soledad Life Science Building
San Diego, California
LEED Platinum certified

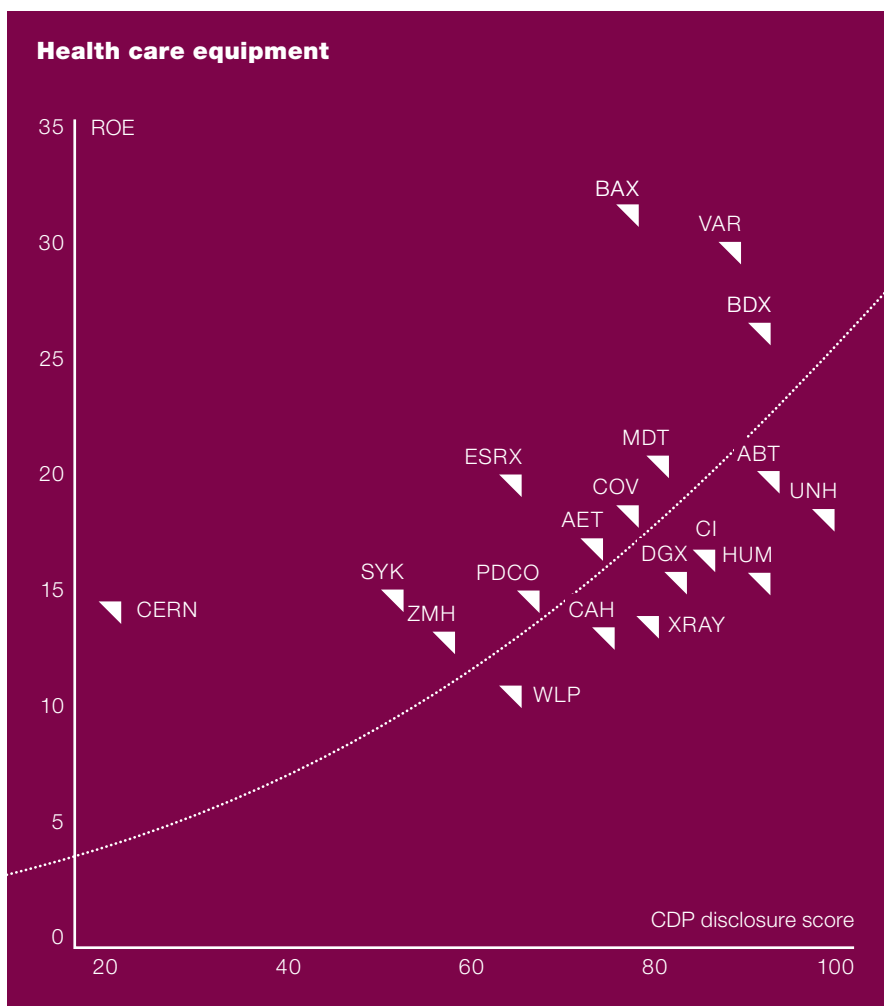
Examples by industry group

In addition to the broad relationship between CDP disclosure, performance and ROE across the S&P 500, there are also discernible correlations at the company level in many industry groups. Four industry groups stand out—Health Care Equipment, Real Estate, Transportation and Consumer Durables & Apparel. For example, ROE is correlated to disclosure in Health Care Equipment and Real Estate, where services firm CBRE Group

scores in the first quartile on both disclosure and performance and has average industry-leading ROE of 22%.

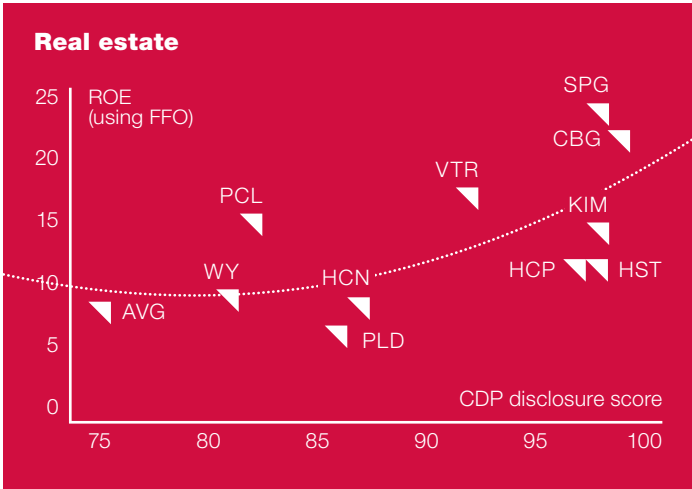
The link between ROE and CDP performance is most apparent in Transportation and Consumer Durables & Apparel, where VF Corp scores highest on CDP performance (Fig. 8).

Figure 8. CDP scores vs. ROE in select industry groups



▲▲ We are currently developing a modified capital investment strategy to include a relaxed ROI criteria for projects with energy savings or increased renewable energy. This framework will also likely incorporate the total cost of ownership for capital equipment. To date, this opportunity has been managed by implementing projects with significant energy/water/waste savings, which has contributed to approximately \$25 million in costs savings since 2008. In 2013, we implemented several projects that will have approximately \$5.6 million in annual savings. ▲▲

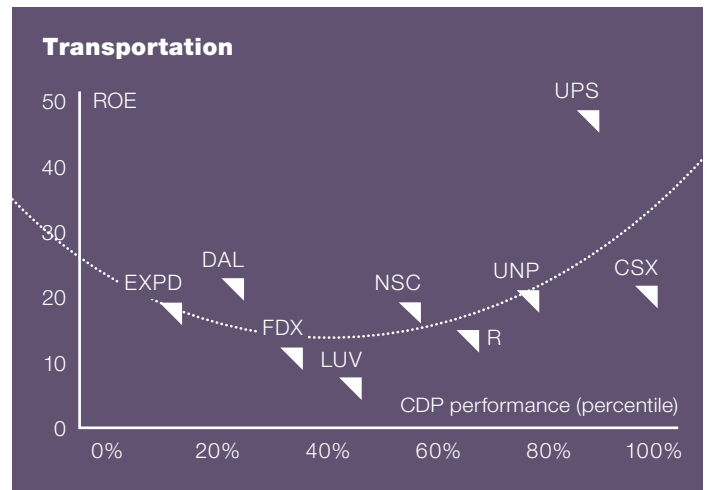
—Becton, Dickinson and Co.



CBRE's Sustainability Programs Group assists CBRE clients in navigating the LEED rating system by embedding long-term, sustainable best practices at both the individual building and portfolio level. Through this program, nearly 60,648 metric tonnes of CO₂ emissions were avoided annually from 2009 to 2012.

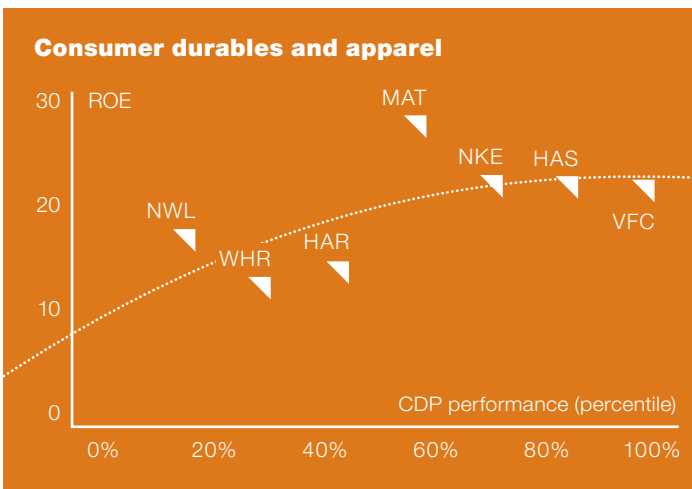
—CBRE Group, Inc.


The direct and indirect consumption of fossil fuels and the emission of greenhouse gases are strongly correlated to global economic activity. When the economy grows, UPS's environmental impact increases due to greater demand for business and environmental efficiencies UPS provides to others. UPS continually seeks to reduce the strength of this correlation, so that energy costs (and associated impacts on UPS profits and the global environment) do not rise in line with UPS shipping volume.



We think long-term about our investments in energy efficiency and have recently forecasted our energy use through 2020. By doing this, we understand the implications of our energy use on costs and emissions of greenhouse gases and can act appropriately invest our capital and set goals to reduce these impacts (2.2a).

— VF Corporation





▼▼ We have a customer-driven sustainability strategy. Customers expect us to help mitigate, if not eliminate, issues like congestion, pollution and traffic accidents, among others. If we expect our industry to continue to thrive, we must provide solutions. This extends to how we build our products and how we engage with the world around us. When it comes to sustainability, we pursue outcomes that create value for both GM and our customers. This has led to expanded use of renewable energy, a 'zero waste' mindset and other initiatives that have sharply reduced our energy intensity, resource consumption and greenhouse gas emissions worldwide.

Our CDP ranking shows that we're measuring and pulling insight from our energy and carbon data to capitalize on opportunities for greater efficiency. It reinforces our stewardship and sustainability goals. Responding to CDP helps us communicate to the financial community that we're prepared for changing market demands and emissions regulation. Effectively managing our carbon within our vehicles and facilities and sharing it publically is good for our customers, shareholders, the planet and our bottom line. ▼▼

Mary T. Barra
Chief Executive Officer
General Motors Company

Figure 9. Companies with supranormal returns (>80%), and their CDP scores

		Disclosure score	Performance band	3-year ROE
CDP leaders who scored in Quartile 1 or 2				
Philip Morris International	Food, beverage & tobacco	96 (Q1)	A (Q1)	460%
Mead Johnson Nutrition Company	Food, beverage & tobacco	92 (Q2)	B (Q2)	418%
Lockheed Martin	Capital goods	98 (Q1)	A (Q1)	255%
Colgate Palmolive Company	Household & personal products	94 (Q1)	B (Q2)	101%
Pitney Bowes Inc.	Commercial & professional services	89 (Q2)	B (Q1)	96%
Boeing Company	Capital goods	97 (Q1)	B (Q1)	85%
Non-leaders				
Moody's Corporation	Diversified financials	24 (Q4)	n/a (Q4)	223%
Alliance Data Systems	Software & services	responded late		169%
Western Union Co	Software & services	20 (Q4)	n/a (Q4)	116%
Wynn Resorts, Limited	Consumer services	declined to participate		112%
Linear Technology Corp.	Semiconductors & semiconductor equipment	65 (Q3)	D (Q3)	108%
Altria Group, Inc.	Food, beverage & tobacco	85 (Q3)	B (Q3)	107%

Companies only receive a performance band if they earn more than 50% of disclosure points. For the purpose of analysis, companies without a performance band are included in Q4.

Note that at the industry group level, the S&P 500 sample size may be too small to draw specific conclusions, but the results could be explained by characteristics that differ from the broader sector. This suggests that further sector-by-sector analyses would benefit from larger sample sizes, such as expanding the CDP questionnaire in the United States to the S&P 1500 or Russell 1000.

Supranormal returns, where company ROE is more than two standard deviations from the mean, are observed in a small number of companies in the S&P 500. Twelve companies generated three-year average ROE exceeding 80% from 2011 to 2013—quadruple the S&P 500 median of 20%. Half of these (six of 12) scored above average (Q1 or Q2) on both CDP disclosure and performance (Fig. 9). Further, only one company, Wynn Resorts Limited, declined to participate.

It stands to reason that companies with this type of financial performance have the resources to lead on climate engagement. For example, Mead Johnson Nutrition company has implemented a Green Vision strategy and has committed to reducing GHG emissions by 35%, reducing energy use by 35%, reducing water usage by 45% and reducing waste to landfill to 60%. Lockheed Martin assessed more than 40 environmental, social and governance (ESG) issues and evaluated the impacts on their value chain, prioritizing reducing greenhouse gas emissions and energy use. Larger companies with outstanding financial performance have recognized the need to act and engage on climate change and have integrated these risks into their business strategies.

More stable earnings and stronger dividend growth

One of the hallmarks of high-quality companies is earnings resilience over economic cycles. Consistent with our observation of higher ROE generated, we also observe a higher degree of earnings stability over the past decade by companies with industry-leading CDP disclosure scores. Between 2004 and 2013, Q1 industry leaders on CDP disclosure measured a 50% lower coefficient of variation,¹⁸ a statistical measure of annual earnings volatility, where lower is better (more stable) and higher is more volatile. Figure 10 illustrates the increased earnings stability of each quartile of CDP disclosure scores by industry group where Q1 industry leaders on climate change management have generated more resilient earnings than Q4 industry peers.

We also observe that Q1 industry leaders on CDP disclosure scores delivered stronger dividend growth¹⁹ averaging 19.8% to investors from 2010 to 2013 (Fig. 11). This compares favorably to lower scoring Q4 peers at 13.8%. The ability of companies to grow dividends to shareholders can be viewed as another strong reflection of management quality. Taken in tandem, the increased earnings stability and stronger dividend growth of Q1 industry leaders on CDP disclosure supports the link between ROE and profitability.

Figure 10. Earning stability by industry quartile of 2014 CDP disclosure scores (inverse of coefficient of variation), 2004–13

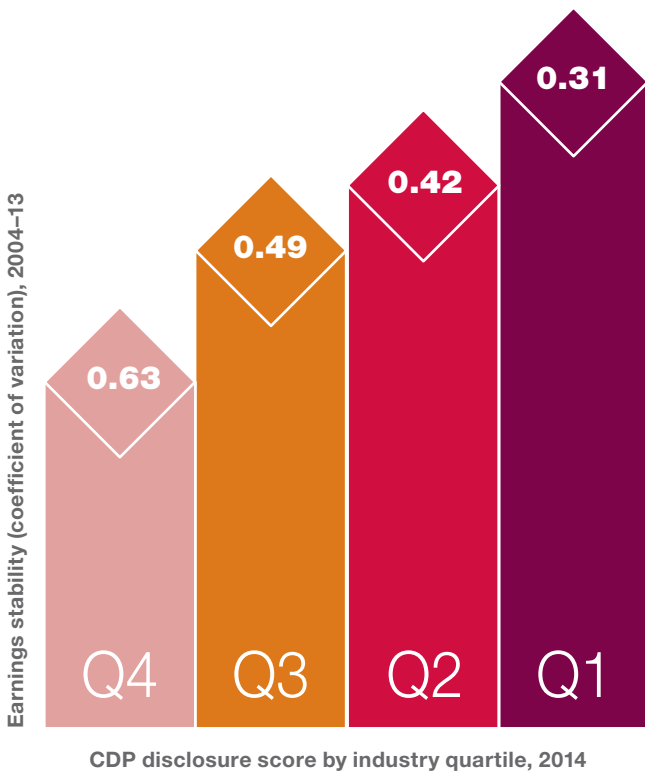
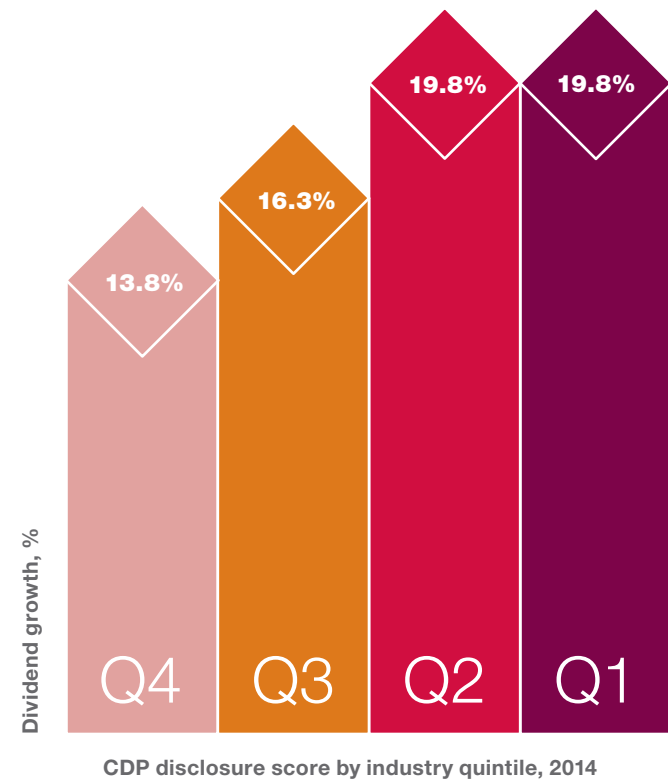


Figure 11. Dividend per share growth by industry quartile of 2014 CDP disclosure scores (3-year CAGR, 2010–2013)



¹⁸ Earnings stability refers to the coefficient of variation of annual operating income calculated as the ratio of the standard deviation relative to the mean (ten-year stdev and mean, 2004-2013), where lower is better (more stable) and higher is more volatile. We excluded Financials and Automobiles in this calculation due to the extreme volatility and negative earnings during the 2008 financial crisis and subsequent recovery.

¹⁹ Dividend growth calculated as the compound annual growth rate in dividend per share (three-year CAGR, 2010-2013).

CDP performance leaders exhibit attractive value attributes

Figure 12. Factor exposures (basis points) by industry quartile of CDP performance scores, as of December 31, 2013



Investors divide benchmarks such as the S&P 500 into growth and value based on company financial characteristics and assess portfolios with respect to trade-offs in risk and return trade-offs based on these (and other) factors. In the evaluation of companies from a portfolio perspective, it is necessary to understand the factor exposures that contribute to each company's risk and return attributions.

Our attribution analysis in figure 12 shows growth and value factor exposures by industry quartile of 2014 CDP performance. Value signals a company's market returns sensitivity to earnings yield. Growth describes a company's market returns sensitivity to earnings growth.

Each quartile of CDP performance by industry group exhibit different combinations of growth and value attributes. Q1 industry leaders on climate change performance tend to exhibit value factors while Q4 industry laggards and non-respondents tend to be more growth oriented with negative value attributes.

The value orientation of industry leaders on climate change performance is consistent with our observations of higher return on equity, more stable earnings, and stronger dividend growth. This confirms our earlier view that the leading companies are shifting their business strategy towards a low-carbon economy.

Valuation: Is climate leadership priced in?

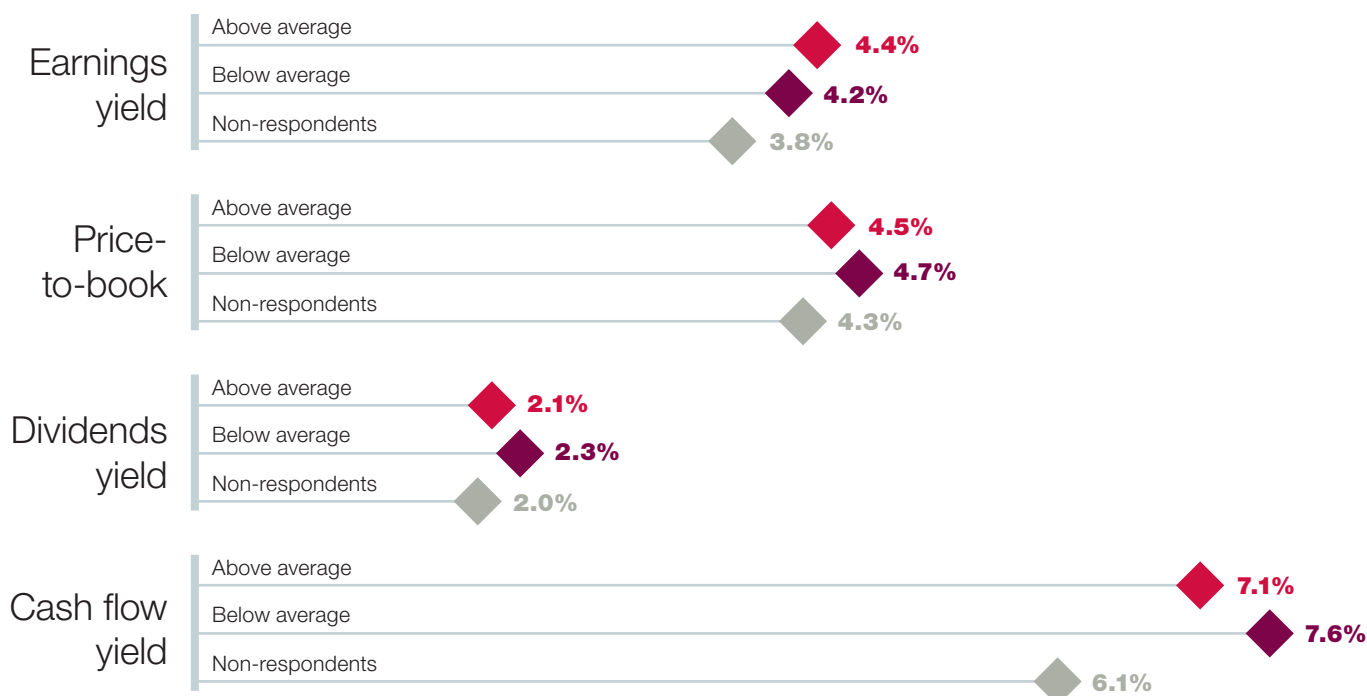
▼▼ The focus on energy efficiency and GHG emissions reductions reduces Praxair's risk from higher energy costs, and is a significant contributor to our operational and financial results and Praxair's industry leading operating margin and return on capital. ▼▼

—Praxair, Inc.

The market opportunity for investors who incorporate corporate climate change leadership into their evaluation of companies may be significant over time. Our analysis supports the widely held view that climate change leadership does not appear to be appropriately priced by the equity markets.²⁰ We observe no discernible market premium ascribed to companies that lead on 2014 CDP disclosure and/or performance scores. We analyzed traditional valuation measures including earnings yield (E/P), price-to-book (P/B), dividend yield and cash flow yield (CF/P) for the S&P 500. No clear pattern emerges from the data by quartile or simply sorting companies into those above and below average by industry group.

Those scoring above average on CDP performance trade at a 4% discount on earnings yield at 4.4% versus companies below average at 4.2%. The difference in P/B ratios (4.5x versus 4.7x), dividend yields (2.1% versus 2.3%) and cash flow yields (7.1% versus 7.6%) are not statistically significant. While there is no clear pattern in the data to suggest that the equity markets "value" CDP disclosure and performance, we believe this presents an opportunity for investors who integrate climate change performance in their analysis of US companies as the market has yet to price climate change leadership.

Figure 13. Valuation by earnings yield, price-to-book, dividend yield and cash flow yield, trailing 12 months



²⁰ Prices in this report as of 1 August 2014.

Conclusion: Why link between CDP and ROE matters

As representatives from all nations gather in New York for the September 2014 United Nations Climate Summit, we believe it is critical to emphasize that America's largest and most profitable listed companies are taking leadership on climate change in defense of their profitability.

CDP data for the 2014 S&P 500 suggests a link between strong management of climate change and profitability. S&P 500 industry leaders on CDP disclosure have generated 67% higher return on equity with 50% more earnings stability and 21% stronger dividend growth than lower-scoring peers. That the markets have yet to price climate change leadership presents an opportunity for long-term investors who integrate CDP data in their evaluation of companies today.

▼▼ We believe that our climate change efforts and transparency improve our bankability and are attractive for investors and customers. At the same time, we benefit from growing expertise on climate change issues and the widening of our product portfolio, as well as from an improved risk management approach. Unum's commitment to social and environmental responsibility and good reputation as a proactive and responsible player has positioned us advantageously among our competitors. ▼▼

—Unum Group

Given the failure of government regulators to enact binding climate change legislation in the US to date, S&P 500 companies operate in a regulatory vacuum. The fact that 70% choose to voluntarily disclose their carbon emissions, climate change governance and actions to reduce emissions is noteworthy. But it is not enough. If we are to avert the effects of dangerous climate change, a step-change in the size and scope of emissions reductions is needed as we approach the scientific consensus point of no return at 450 parts per million.

It is our hope that evidence linking leadership on CDP disclosure and performance to financial measures of profitability attractive to investors will help equip out nation's corporate leaders with a financial argument to confront cynics and motivate companies to take meaningful action on climate change.

▼▼ Successful execution of a credible sustainability and climate change strategy can both improve a company's operating performance (e.g., by reducing costs) and increase stakeholder trust in the company's governance and brand. We believe that we have an opportunity to enhance the company's reputation and brand among key constituencies (such as investors, customers, employees, civil society, and host communities) and thus to create greater long-term value for our owners. ▼▼

—Comerica Incorporated

Kevin Parker

CEO, Sustainable Insight Capital Management

Climate change data is of vital importance to the mainstream investor. The CDP S&P 500 Climate Change Report 2014 is a reflection of transparent and proactive management of climate change risks by corporate managers. The report results continue to confirm a shift on the part of enlightened corporate managers—disclosing climate change management strategies and demonstrating industry leading performance on climate matters is associated with leading financial performance including superior return on equity, more resilient cash flow generation and stronger dividend growth than peers. Investors should take note that the debate has squarely moved from the moral to the material and should reward climate leaders with higher valuation multiples.

However, markets may be inefficient and currently may not be accurately pricing securities to reflect the growing pressures businesses are experiencing. Hence the inconclusive results of the valuation premiums revealed in the analysis, where leaders have no real valuation premium over laggards—despite the superior financial accounting performance.

This year's report is a strong step forward in demonstrating climate leadership by incorporating both CDP disclosure and performance scoring measurements. This enables investors to continue to refine their views on corporate actions around climate change. Actions such as energy efficiency investments, usage of renewable power and supply chain management are all examples of how companies are investing, reducing greenhouse gas emissions and realizing strong returns on their investments. It is not surprising that these actions are also associated with strong financial performance.

Our continued commitment to fostering the re-pricing of climate risk is bolstered by the efforts of the CDP. The data collected by CDP provides investors critical inputs into their investment process, including alpha signals as well as risk factors. We urge companies to continue to improve their CDP disclosure and performance on climate change and investors will continue to evaluate these businesses with this information in mind.



Investors should take note that the debate has squarely moved from the moral to the material and should reward climate leaders with higher valuation multiples.



CDLI and CPLI

Disclosure leaders

Climate Disclosure Leadership Index



Company	Score	Both indices	Years on S&P 500 CDLI
Consumer discretionary			
Best Buy Co., Inc.	98		▼▼▼
General Motors Company	100	○	New
TJX Companies, Inc.	98		▼▼▼▼
Twenty-First Century Fox	99		▼▼▼▼▼
Wyndham Worldwide Corporation	97	○	▼▼
Consumer staples			
Constellation Brands, Inc.	97		New
Estée Lauder Companies Inc.	98		▼▼
Wal-Mart Stores, Inc.	98	○	▼▼▼▼▼
Energy			
Hess Corporation	100		▼▼▼▼▼▼
Spectra Energy Corp	100	○	▼▼▼▼▼▼
Financials			
Allstate Corporation	97		▼▼▼▼▼
Bank of America	100	○	▼▼▼▼▼
BNY Mellon	100	○	▼▼▼
CBRE Group, Inc.	99		▼▼
Goldman Sachs Group Inc.	98	○	▼▼▼▼
HCP, Inc.	97		▼▼
Host Hotels & Resorts, Inc.	98	○	New
JP Morgan Chase & Co.	97		▼▼
Kimco Realty	98		New
Legg Mason, Inc.	99		▼▼▼
Marsh & McLennan Companies, Inc.	98		▼▼▼
Morgan Stanley	99		▼▼▼▼▼
Northern Trust	97		New
Principal Financial Group, Inc.	99	○	New
Simon Property Group	98	○	▼▼▼▼▼
Unum Group	99		▼▼
Wells Fargo & Company	97	○	▼▼▼▼▼
Health care			
Bristol-Myers Squibb	98		▼▼▼▼
Johnson & Johnson	99		▼▼▼▼▼
UnitedHealth Group Inc.	99		▼▼

Company	Score	Both indices	Years on S&P 500 CDLI
Industrials			
Boeing Company	97		▼▼▼▼▼
CSX Corporation	98	○	▼▼▼▼
Eaton Corporation	97		▼▼▼▼▼
Lockheed Martin Corporation	98	○	▼▼▼
Norfolk Southern Corp.	98		New
Northrop Grumman Corp	98	○	▼▼
Raytheon Company	97		▼▼
Stanley Black & Decker, Inc.	100	○	New
Union Pacific Corporation	99		▼▼
UPS	100		▼▼▼▼▼▼
Waste Management, Inc.	97		New
Information technology			
Adobe Systems, Inc.	99	○	▼▼▼
Akamai Technologies Inc	97	○	▼▼
Apple Inc.	99	○	▼▼
Autodesk, Inc.	100	○	▼▼▼▼
Cisco Systems, Inc.	100	○	▼▼▼▼▼▼
EMC Corporation	100		▼▼▼▼▼
Hewlett-Packard	100	○	▼▼▼▼▼
Juniper Networks	99	○	▼▼
Microsoft Corporation	99	○	▼▼▼
Motorola Solutions	98		New
NetApp Inc.	97		New
Symantec Corporation	97		▼▼
Materials			
Air Products & Chemicals, Inc.	99		▼▼▼▼▼
International Flavors and Fragrances Inc.	97		New
Praxair, Inc.	100		▼▼▼▼▼▼
Sealed Air Corp.	97		New
Sigma-Aldrich Corporation	99		▼▼▼
The Mosaic Company	99	○	▼▼
Utilities			
Entergy Corporation	99	○	▼▼▼▼▼
Exelon Corporation	100		▼▼▼▼▼
Pepco Holdings, Inc.	100	○	▼▼▼▼
Sempra Energy	98		▼▼▼▼

Performance leaders

Climate Performance Leadership Index



Company	Both indices	Years on CPLI*
Consumer discretionary		
DIRECTV		New
General Motors Company	○	New
Johnson Controls		▼▼
Wyndham Worldwide Corporation	○	New
Consumer staples		
CVS Health Corp		New
Philip Morris International		▼▼
Wal-Mart Stores, Inc.	○	New
Energy		
Spectra Energy Corp	○	▼▼▼
Financials		
Bank of America	○	▼▼▼▼▼
BNY Mellon	○	▼▼
Comerica Incorporated		▼▼
Goldman Sachs Group Inc.	○	▼▼
Host Hotels & Resorts, Inc.	○	▼▼
Principal Financial Group, Inc.	○	▼▼
Simon Property Group	○	New
The Hartford Financial Services Group, Inc.		▼▼
Wells Fargo & Company	○	▼▼▼

Company	Both indices	Years on CPLI*
Industrials		
CSX Corporation	○	▼▼▼▼
Lockheed Martin Corporation	○	▼▼▼▼
Northrop Grumman Corp.	○	▼▼▼
Stanley Black & Decker, Inc.	○	▼▼
Information technology		
Accenture		New
Adobe Systems, Inc.	○	▼▼
Akamai Technologies Inc	○	New
Apple Inc.	○	New
Autodesk, Inc.	○	▼▼▼
Cisco Systems, Inc.	○	▼▼▼▼
Google Inc.		New
Hewlett-Packard	○	▼▼
Juniper Networks, Inc.	○	New
Microsoft Corporation	○	▼▼
Materials		
The Mosaic Company	○	▼▼
Utilities		
Entergy Corporation	○	▼▼
Pepco Holdings, Inc.	○	▼▼▼

* From 2010 to 2014. In 2010, CDP had a different methodology for scoring performance. However, performance leaders for that year are included in this total.

2014 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, through actions such as 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 Climate Performance Leadership Index (CPLI) and the Climate Disclosure Leadership Index (CDLI) capture the highest-scoring companies on performance and disclosure, respectively. Public scores are available on the CDP website and in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse's website.

What are the CPLI and CDLI criteria?

To enter the CPLI (Performance Band A), 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 2014)
- Disclose gross global Scope 1 and Scope 2 figures
- Score maximum performance points for verification of Scope 1 and Scope 2 emissions
- CDP reserves the right to exclude any company from the CPLI 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 CPLI, but do not meet all of the other CPLI requirements are classed as Performance Band A- but are not included in the CPLI.

To enter the CDLI, a company must:

- Make its response public and submit via CDP's Online Response System
- Achieve a 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.

How are the CPLI and CDLI used by investors?

Good performance and disclosure scores are used by investors as a proxy of strong corporate climate change management or climate change performance.

Investors identify and then engage with companies to encourage them to improve their score. The 'Aiming for A' initiative which was initiated by CCLA Investment Management is driven by a coalition of UK asset owners and mutual fund managers. They are asking major UK-listed utilities and extractives companies to aim for inclusion in the CPLI. This may involve filing supportive shareholder resolutions for Annual General Meetings occurring after September 2014.

Investors are also using CDP scores for creation of financial products. For example, Nedbank in South Africa developed the Nedbank Green Index. Disclosure scores are used for selecting stocks and performance scores for assigning weight.

For further information on the CDLI and the CPLI and how scores are determined, please visit www.cdp.net/guidance.



Pathways to leadership

Pathways to climate change leadership

1

GOVERNANCE

Strong governance sets the foundation for climate leadership. Board-level direct responsibility, combined with the integration of climate change into companies' business strategies, indicates that leading companies are aware of climate issues and the strategic importance they represent at every level of decision making. Leaders that provide employees with monetary incentives for managing climate-related issues drive this point home by directly linking climate objectives to business objectives.

2

RISK MANAGEMENT PROCEDURES

Strong risk management is a product of strong governance. Implementing robust risk management procedures helps leaders identify, evaluate and monitor potential climate change risks and opportunities. Leaders consider risks and opportunities over a longer time horizon (3 years or greater), have more frequent monitoring (annually or more frequently), and close the loop by reporting the results back up to the board.

3

OPPORTUNITIES

Through robust risk and opportunity management, leading companies can discover climate change opportunities that have the potential to generate a substantive positive shift in business operations, revenue and expenditure. Leaders are able to identify opportunities that can be realized in the short term (3 years or less) and can have a substantial impact for the company, with a virtually certain or very high likelihood of having that impact realized.

4

TARGETS AND EMISSIONS REDUCTION ACTIVITIES

Emissions reduction targets generate corporate incentives for climate action at every level of operations. Leaders are setting absolute reduction targets, investing significant amounts in activities to achieve those targets and realizing tangible monetary savings and meaningful emissions reductions.

5

VERIFICATION

Verification ensures high-quality emissions accounting. The verification process involves reviewing data collection and calculation procedures, allowing leaders to add value to their reporting and increase stakeholder confidence through the verification of all three scopes of emissions: direct, indirect and value chain.

6

ENGAGEMENT

Value-chain engagement encourages corporations to think beyond corporate boundaries. By evaluating impacts outside of direct operations, leading companies engage with actors at every level of the value chain including suppliers, customers and other partners.

7

REPORTING

Disclosing climate change management information in public communications demonstrates a clear commitment to transparency. Leaders take this commitment one step further by integrating climate and GHG performance information into mainstream financial reporting for investors to consider as part of their management and value proposition.

35% more likely to engage with suppliers

29% more likely to engage with the value chain

145% more likely to verify Scope 3 emissions

100% more likely to verify Scope 2 emissions

LEADERS ARE...

64% more likely to have published their climate change response information in mainstream financial reports

12% more likely to have board responsibility for climate change

9% more likely to provide monetary incentives for management of climate change issues

12% more likely to integrate climate change into business strategy

54% more likely to report climate change risks and opportunities to the board

15% more likely to monitor climate risks and opportunities annually and semiannually

51% more likely to consider risks long-term into the future

25% more likely to realize opportunities soon

16% more likely to realize important opportunities (those of high and medium-high magnitude)

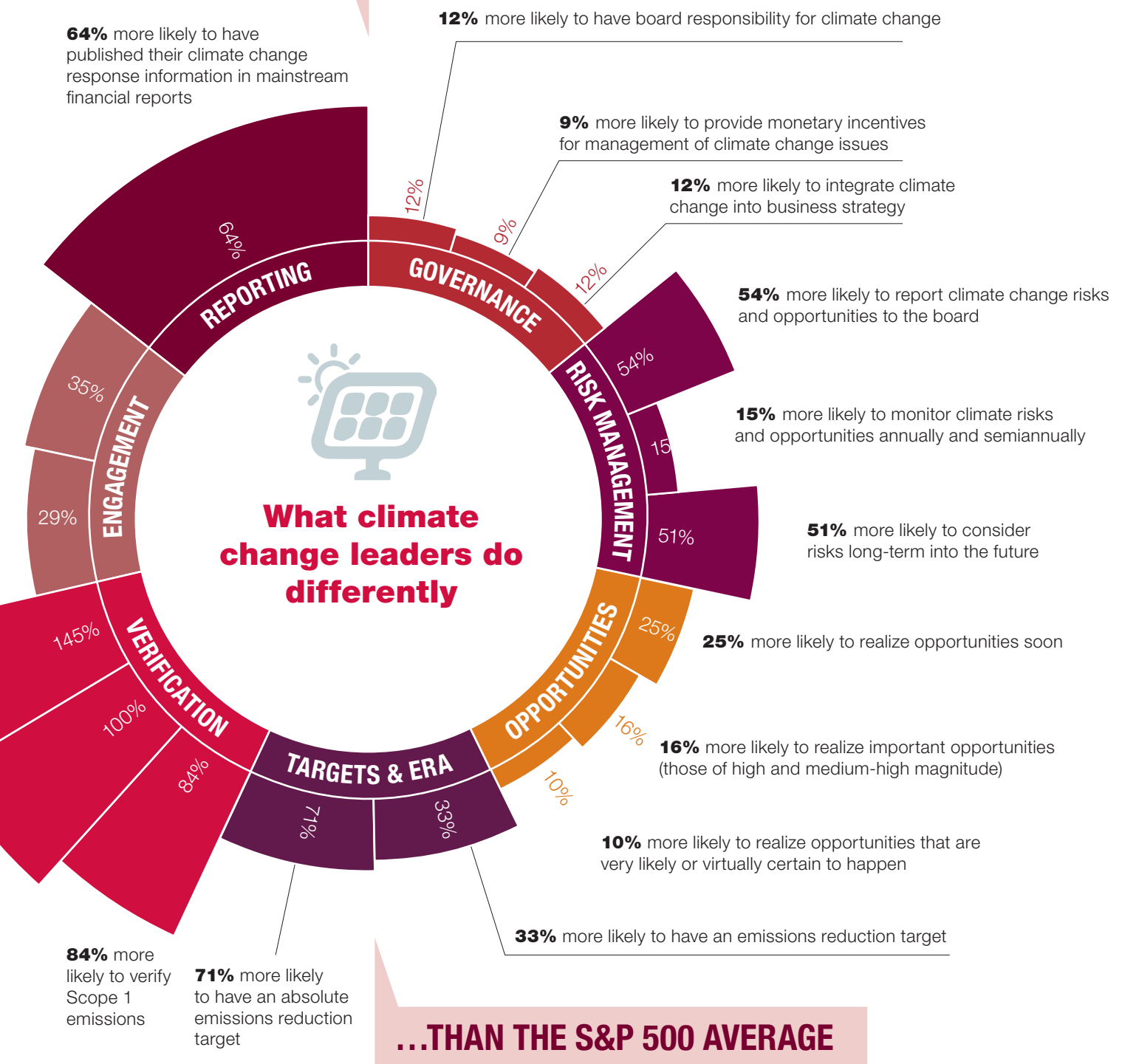
10% more likely to realize opportunities that are very likely or virtually certain to happen


33% more likely to have an emissions reduction target

84% more likely to verify Scope 1 emissions

71% more likely to have an absolute emissions reduction target

...THAN THE S&P 500 AVERAGE





▶▶ To solve some of the world's most challenging problems, scientists, engineers and analysts continue to push the boundaries of performance – yet at the same time, scaling today's systems to ExaFLOPS would consume roughly the output of Hoover Dam and take up the space of 30 football fields.¹ Simply put, this is unsustainable, so HP has reinvented high-performance computing (HPC) to change the performance space and power equation.

The HP Apollo Family delivers breakthroughs in rack-scale performance, power and cooling in less space to find answers faster, in a more sustainable way than ever before. HP is building long-term value by providing

our customers with systems that enable new heights of performance, while drastically lowering costs of ownership and minimizing the overall carbon footprint.

So while HP customers are changing the world with their research and work, they can reduce their impact on the planet by reducing energy use. Our customers can even take it one step further, as HP has done with the National Renewable Energy Lab (NREL), where we recycle the energy to heat the facilities, and even melt the ice on the walkways. ▶▶

Mark Potter
CTO, HP Enterprise Group

¹ According to the DOE Office of Science 2010 report, *The Opportunities and Challenges of Exascale Computing*



Glossary and appendix



Glossary

Beta (b)—A measure of a stock or portfolio that describes the correlated volatility of an asset in relation to the volatility of the benchmark that the asset is being compared to where 1=the market beta.

Capital expenditure—Funds used by a company to purchase, maintain or upgrade physical assets such as real property (land), plant (buildings) or equipment.

Cash flow from operations—The funds generated by a company's normal business activities (e.g., excludes sales of assets or investments and financing efforts), reflecting actual cash inflows and outflows related to revenue generation.

Cash flow yield—Cash flow from operations per share / stock price (or market value per share). The inverse of the P/CF ratio allows comparison of companies that have negative cash flow which would normally make the P/CF ratio insignificant.

CO₂e—Carbon dioxide equivalent.

Coefficient of variation—Measures the dispersion of data points around the mean and is used to standardize sets of data to make them comparable despite differences in their absolute values—the higher the coefficient of variation, the more variation there is in the data. The coefficient of variation is calculated by dividing the standard deviation of the data set by the mean.

Correlation—A relationship between variables which implies they are associated in some manner—this does not equate to cause and effect. Positive correlation means that when one variable increases the other one tends to increase. Negative (inverse) correlation means that when one variable increases the other tends to fall.

Correlation coefficient (r)—Measure of the strength and direction of a linear relationship. The value of r is always between negative one and positive one ($-1 < r < +1$).

Defensive industry—An industry whose revenue generation is less exposed to business cycles and is therefore seen as more stable, or defensive, by investors, including health care, utilities, telecoms, and consumer staples.

Dividend growth—Dividends are payments made by a company to its shareholders, generally on a quarterly basis, but they can be paid annually or randomly as well. Dividend growth is the year-over-year change in the total annual dividend paid to shareholders.

Dividend yield—Annual dividend per share / stock price (or market value per share). If dividends are paid quarterly, the annual dividend amount is based on the most recent quarterly dividend annualized.

Earnings stability—Volatility of cash flow refers to the coefficient of variation of annual income from operations calculated as the ratio of the standard deviation relative to the mean (ten-year stdev and mean, 2004–2013).

Earnings yield—EPS (i.e. earnings per share) / stock price (or market value per share). The inverse of the P/E ratio allows comparison of companies that have negative earnings which would normally make the P/E ratio insignificant.

GICS Level II Industry Group—The Global Industry Classification Standard (GICS) is a standardized industry classification system used by the financial community. It has four levels of detail: 10 sectors, 24 industry groups, 68 industries, and 154 sub-industries.

Market capitalization—Total market value of a company's equity.

Price-to-book value (P/B)—Stock price (or market value per share) / book value of equity per share.

Price-to-cash flow (P/CF)—Stock price (or market value per share)/cash flow per share.

Return on equity (ROE)—(Net income – preferred dividends)/ average total common equity.

Scope 1 emissions—All greenhouse gas (GHG) emissions that are directly from sources that are owned or controlled by the reporting entity.

Scope 2 emissions—All indirect greenhouse gas (GHG) emissions from the consumption of purchased electricity, heat or steam. Indirect GHG emissions are a consequence of the activities of the reporting entity, but occur at sources owned or controlled by another entity.

Scope 3 emissions—Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Sustainability reporting—Reporting of environmental, social and governance (ESG) factors and metrics, the risks and opportunities they create for a business, the company's strategic plan for managing the risks and capitalizing on the opportunities, and its successes and failures in the execution of that strategy.

Sustainable investing—Integration of environmental, social and governance (ESG) factors into standard investment analysis.

Third-party verification and assurance—Audit and verification by a competent and independent organization that uses a standardized set of terms and methods.

Valuation premium—Refers to the excess value that investors assign to a company relative to its peer group, reflected in higher multiples (e.g., P/E, P/B, EV/EBITDA, etc.).

Appendix I

Scores, emissions, and company detail by sector

Company	Ticker	2014 score	2013 score	Scope 1 emissions	Scope 2 emissions	Target(s) reported	Verification/assurance
Consumer discretionary							
▼ Best Buy Co., Inc.	BBY	98 A-	98 A	216,634	496,043	abs	1 2 3
Carnival Corporation	CCL	75 C	83 C	10,551,667	65,769	int	1 2
CBS Corp.	CBS	41	24	—	—		
D.R. Horton, Inc.	DHI	AQL	NR			Answered questionnaire late	
Darden Restaurants, Inc.	DRI	89 B	74 C	376,313	722,810	int	1 2 3
Delphi Automotive Plc	DLPH	77 C	78 C	72,603	579,592	int	
▼ DIRECTV	DTV	93 A	91 B	101,236	94,584	abs	1 2 3
Expedia, Inc.	EXPE	62 E	63 E			Response not public	
Family Dollar Stores, Inc.	FDO	87 D	75 D			Response not public	
Ford Motor Company	F	81 D	72 C	1,482,020	3,340,267	int	
Gap Inc.	GPS	79 B	77 B	24,449	396,992	abs	
▼ General Motors Company	GM	100 A	100 A-	2,802,461	5,613,573	abs int	1 2 3
Goodyear Tire & Rubber Company	GT	74 C	78 B	1,226,653	1,895,713	int	
H&R Block Inc	HRB	26	27	—	—		
Harman International Industries Inc	HAR	78 C	72 D	2,830	43,517	int	
Hasbro, Inc.	HAS	73 B	81 B	7,347	16,904	abs	1 2 3
International Game Technology	IGT	AQL	NR			Answered questionnaire late	
Interpublic Group of Companies, Inc.	IPG	28	21			Response not public	
▼ Johnson Controls	JCI	94 A	94 A-	862,617	1,443,211	abs int	1 2 3
Kohl's Corporation	KSS	76 C	81 B	35,580	832,431	abs	
L Brands, Inc.	LB	79 D	80 B	25,642	293,683		1 2 3
Leggett & Platt, Inc.	LEG	20	22			Response not public	
Lowe's Companies, Inc.	LOW	85 D	85 D	335,731	2,623,838		
Macy's, Inc.	M	33	23	—	—		
Marriott International, Inc.	MAR	85 C	81 B	665,155	2,800,632	int	
Mattel, Inc.	MAT	75 C	56 D	14,824	189,652	int	
McDonald's Corporation	MCD	85 C	71 D	216,206	1,674,777	int	
Newell Rubbermaid Inc.	NWL	50 E	57 D	25,863	285,207	int	
News Corp	NWS	96 B	x	30,848	224,333	abs int	1 2 3
NIKE Inc.	NKE	80 C	70 D			Response not public	
Nordstrom, Inc.	JWN	84 C	88 C			Response not public	
Omnicom Group Inc.	OMC	59 E	59 D	65,592	85,625		
Scripps Networks Interactive Inc.	SNI	64 D	16	—	15,404		
Staples, Inc.	SPLS	85 C	74 C	115,040	34,400	abs	
Starbucks Corporation	SBUX	94 B	86 C	253,844	830,879	int	1 2 3
Starwood Hotels & Resorts Worldwide, Inc	HOT	96 B	85 B	529,023	2,419,440	int	1 2 3
Target Corporation	TGT	89 C	91 B	704,580	2,456,557	int	1 2
The Home Depot, Inc.	HD	93 A-	99 A-	321,370	2,385,384	abs int	1 2 3
Tiffany & Co.	TIF	94 C	91 C	2,670	43,866	abs	1 2
Time Warner Inc.	TWX	63 E	AQL	17,383	242,119		
▼ TJX Companies, Inc.	TJX	98 B	98 B	83,059	696,943	int	1 2 3
▼ Twenty-First Century Fox	FOX	99 B	97 A-	48,365	158,120	abs int	1 2 3
VF Corporation	VFC	90 B	87 B	84,702	178,783	int	1 2
Viacom Inc.	VIAB	76 D	60 D			Response not public	
Walt Disney Company	DIS	65 C	78 C	866,639	911,387	abs	
Whirlpool Corporation	WHR	58 D	53 D	210,850	570,743		
▼ Wyndham Worldwide Corporation	WYN	97 A	84 B	103,690	326,119	int	1 2
Yum! Brands, Inc.	YUM	95 B	92 B	82,543	2,757,423	abs	1 2

Legend

- ▼ CDLI leader
- ▼ CPLI leader

- AQL answered questionnaire late
- DP declined to participate
- IN provided information, but did not answer questionnaire
- NR no response
- information not available
- x company was not on S&P 500

Targets

- abs absolute
- int Intensity

Verification/assurance

- 1 Scope 1
- 2 Scope 2
- 3 Scope 2

Appendix I

Scores, emissions, and company detail by sector

Company	Ticker	2014 score	2013 score	Scope 1 emissions	Scope 2 emissions	Target(s) reported	Verification/assurance
Consumer staples							
Altria Group, Inc.	MO	85 B	75 C	275,499	225,277	abs	1 2
Archer Daniels Midland	ADM	68 C	NR	14,832,646	2,820,056	int	
Avon Products, Inc.	AVP	83 D	86 B	63,452	85,055	abs	
Brown-Forman Corporation	BF/B	93 A-	93 A	100,378	67,634	abs	1 2 3
Campbell Soup Company	CPB	79 C	79 B	406,476	362,763	abs int	
Clorox Company	CLX	84 B	82 B	73,740	242,641	abs int	1 2 3
Coca-Cola Enterprises, Inc.	CCE	94 B	90 A-	112,225	82,356	abs int	1 2 3
Colgate Palmolive Company	CL	94 B	99 B	232,712	438,018	int	1 2 3
ConAgra Foods, Inc.	CAG	93 B	91 B	1,071,303	1,089,063	int	1 2 3
Constellation Brands, Inc.	STZ	97 B	85 B	139,130	52,833	int	1 2 3
CVS Health Corp	CVS	95 A	92 B	193,100	1,466,000	int	1 2 3
Dr Pepper Snapple Group Inc	DPS	85 B	88 B	249,446	160,649	int	1 2 3
Estée Lauder Companies Inc.	EL	98 A-	96 A	33,242	57,789	int	1 2 3
General Mills Inc.	GIS	80 B	78 B	291,606	771,157	int	1
Hormel Foods	HRL	74 C	68 D	919,287	594,055	abs int	
Kellogg Company	K	94 B	84 B	579,557	710,498	int	1
Kimberly-Clark Corporation	KMB	69 C	72 C	2,266,653	2,856,488	abs	1 2 3
Kraft Foods	KRFT	90 B	81 B	478,276	663,394	int	1 2 3
Kroger	KR	60 D	53 D	2,189,672	4,147,863		
McCormick & Company, Incorporated	MKC	84 C	83 C	23,391	63,855	int	
Mead Johnson Nutrition Company	MJN	92 B	85 B	50,152	117,669	int	1 2
Molson Coors Brewing Company	TAP	96 B	97 A-	206,749	123,415	int	1 2 3
Mondelez International Inc	MDLZ	87 B	91 B	1,080,025	988,185	int	1 2 3
PepsiCo, Inc.	PEP	90 B	94 B	3,823,000	1,958,000	abs	1 2 3
Philip Morris International	PM	96 A	97 B	420,207	408,200	abs int	1 2
Procter & Gamble Company	PG	70 D	47	2,767,000	2,971,000	int	
Reynolds American Inc.	RAI	64 C	70 B	109,535	167,019	abs	1 2
Safeway Inc.	SWY	74 B	72 C	1,583,621	1,990,754	abs	
Sysco Corporation	SY	80 D	66 C	782,856	336,832	int	
The Coca-Cola Company	KO	83 B	90 A-	2,231,744	1,067,512	abs int	1 2 3
The Hershey Company	HSY	81 C	82 B	114,033	257,327	int	1 2
The J.M. Smucker Company	SJM	85 C	88 B	148,316	219,597	int	1 2
Walgreen Company	WAG	87 C	86 C	272,878	2,244,737	int	
Wal-Mart Stores, Inc.	WMT	98 A	94 A-	6,501,715	14,933,422	abs int	1 2 3
Whole Foods Market, Inc.	WFM	61 D	62 C	336,988	418,458		
Energy							
Anadarko Petroleum Corporation	APC	79 C	75 C	14,478,082	875,805		1
Apache Corporation	APA	75 C	70 C	8,400,000	1,500,000		
Baker Hughes Incorporated	BHI	89 B	90 B	436,000	374,000	int	1 2 3
Chevron Corporation	CVX	95 A-	97 A-	56,911,049	4,660,000	abs	1 2 3
ConocoPhillips	COP	89 B	83 B	25,761,226	1,625,188	abs int	1 2 3
CONSOL Energy Inc.	CNX	78 D	78 C	8,202,551	7,295,894		1 2
Devon Energy Corporation	DVN	82 B	86 B	7,644,606	991,054	int	1
EnSCO International Incorporated	ESV	AQL	NR			Answered questionnaire late	
EOG Resources, Inc.	EOG	34	AQL	5,786,809	-		
Exxon Mobil Corporation	XOM	76 C	80 B	134,000,000	14,000,000		1 3
Halliburton Company	HAL	58 D	65 D	2,625,754	252,699	int	
Hess Corporation	HES	100 B	97 B	6,023,190	508,448	abs int	1 2 3
Marathon Oil Corporation	MRO	AQL	NR			Answered questionnaire late	
Newfield Exploration Co	NFX	92 D	84 C	671,843	34,536		
Noble Energy, Inc.	NBL	81 C	76 C	2,912,516	31,653		
Occidental Petroleum Corporation	OXY	62 E	61 E	12,500,000	5,200,000		
Schlumberger Limited	SLB	84 C	83 C	1,790,000	430,000	int	
Spectra Energy Corp	SE	100 A	98 A	8,571,123	640,063	abs int	1 2 3

Appendix I

Scores, emissions, and company detail by sector

Company	Ticker	2014 score	2013 score	Scope 1 emissions	Scope 2 emissions	Target(s) reported	Verification/assurance
Financials							
Ace Ltd.	ACE	93 B	93 A	13,747	40,702	int	1 2 3
AFLAC Incorporated	AFL	87 B	85 B	3,133	17,791	abs int	1 2
▼ Allstate Corporation	ALL	97 B	96 B	49,296	139,755	abs	1 2 3
American Express	AXP	86 C	87 C	24,187	138,913	abs	
American International Group, Inc.	AIG	62 D	62 D	—	—		
Ameriprise Financial, Inc.	AMP	2	0	—	—		
Aon plc	AON	AQL	65 C			Answered questionnaire late	
Assurant, Inc.	AIZ	AQL	43			Answered questionnaire late	
AvalonBay Communities	AVB	75 D	DP	38,088	43,444		
▼ Bank of America	BAC	100 A	98 A	112,964	1,335,434	abs	1 2 3
BlackRock	BLK	87 D	79 C			Response not public	
▼ BNY Mellon	BK	100 A	100 A	9,917	206,479	abs	1 2 3
Capital One Financial	COF	79 C	71 C	16,829	232,703	abs	1 2 3
▼ CBRE Group, Inc.	CBG	99 B	98 C	24,596	30,731	abs	1 2 3
Charles Schwab Corporation	SCHW	67 D	55 E			Response not public	
Cincinnati Financial Corporation	CINF	77 C	71 C	17,274	18,315		
Citigroup Inc.	C	94 B	95 B	37,602	950,239	abs	1 2
▼ Comerica Incorporated	CMA	93 A	94 A	8,019	67,820	abs	1 2 3
Fifth Third Bancorp	FITB	95 C	86 D	16,714	101,350		1 2 3
Franklin Resources, Inc.	BEN	92 C	86 C	8,852	28,429		
Genworth Financial, Inc.	GNW	77 E	71 D	368	12,989		
▼ Goldman Sachs Group Inc.	GS	98 A	98 A	11,323	248,886	abs	1 2 3
▼ HCP, Inc.	HCP	97 B	97 A-	29,325	223,136	abs int	1 2
Health Care REIT, Inc.	HCN	87 C	88 D	5,983	145,923		1 2 3
▼ Host Hotels & Resorts, Inc.	HST	98 A	93 A	130,778	459,278	int	1 2 3
Huntington Bancshares Incorporated	HBAN	85 D	69 C	11,064	76,370		1 2
Invesco Ltd	IVZ	60 D	65 D	19,855	3,061		
▼ JPMorgan Chase & Co.	JPM	97 B	91 B	85,950	1,092,558	abs	1 2 3
KeyCorp	KEY	80 B	96 A	14,583	70,125	abs	1 2 3
▼ Kimco Realty	KIM	98 B	83 C	3,948	66,944	abs	1 2
▼ Legg Mason, Inc.	LM	99 B	97 B	510	4,411	abs	1 2 3
Lincoln National Corporation	LNC	87 D	IN	3,715	15,219		
M&T Bank Corporation	MTB	66 D	69 D			Response not public	
▼ Marsh & McLennan Companies, Inc.	MMC	98 B	98 B	6,068	103,031	abs	1 2 3
McGraw Hill Financial Inc.	MHFI	94 B	95 B	17,029	47,192	abs	1 2 3
MetLife, Inc.	MET	99 B	92 A-			Response not public	
Moody's Corporation	MCO	24	21	—	—		
▼ Morgan Stanley	MS	99 B	96 A	30,446	308,966	int	1 2 3
NASDAQ OMX Group, Inc.	NDAQ	38	56 D			Response not public	
▼ Northern Trust	NTRS	97 C	94 B	3,143	51,241		1 2 3
Plum Creek Timber Co. Inc.	PCL	84 B	93 B	38,436	110,332	int	1 2
PNC Financial Services Group, Inc.	PNC	86 B	89 B	46,582	377,036	abs	1 2 3
▼ Principal Financial Group, Inc.	PFG	99 A	95 A	5,751	55,132	abs	1 2 3
Prologis	PLD	86 C	83 B	2,262	5,574	abs	1 2
Prudential Financial, Inc.	PRU	73 C	63 C	6,053	67,254	abs int	
▼ Simon Property Group	SPG	98 A	98 B	30,756	451,318	abs	1 2 3
State Street Corporation	STT	95 C	87 C	9,858	110,101	int	1 2 3
T. Rowe Price	TROW	89 C	81 C	850	34,493		1 2 3
The Chubb Corporation	CB	84 D	52 D	1,473	10,499		
▼ The Hartford Financial Services Group, Inc.	HIG	92 A	94 A	23,099	51,265	abs	1 2 3
The Travelers Companies, Inc.	TRV	72 D	63 C	35,804	46,278	abs	
U.S. Bancorp	USB	90 D	78 C	44,076	356,061		
▼ Unum Group	UNM	99 B	97 A	8,424	35,166	abs	1 2 3
Ventas Inc	VTR	92 B	85 C	80,731	316,403	abs	1 2
▼ Wells Fargo & Company	WFC	97 A	96 A	104,062	1,272,278	abs	1 2 3
Weyerhaeuser Company	WY	81 C	79 B	1,400,501	1,270,871	abs	1 2
XL Group plc	XL	76 E	44			Response not public	

Appendix I

Scores, emissions, and company detail by sector

Company	Ticker	2014 score	2013 score	Scope 1 emissions	Scope 2 emissions	Target(s) reported	Verification/assurance
Health care							
Abbott Laboratories	ABT	93 B	84 B	471,000	520,000	abs int	1 2
AbbVie Inc	ABBV	83 C	76 B	320,263	3,444,304	int	1 2
Actavis plc.	ACT	93 B	88 C	Response not public			
Aetna Inc.	AET	74 E	61 D	6,036	83,088		
Agilent Technologies Inc.	A	77 D	94 B	14,400	116,800		1 2 3
Allergan, Inc.	AGN	90 B	91 B	49,828	55,049	abs int	1 2
Amgen, Inc.	AMGN	64 C	76 B	125,898	262,716	abs	
Baxter International Inc.	BAX	78 C	82 B	347,000	468,000	int	1 2 3
Becton, Dickinson and Co.	BDX	92 B	69 B	74,416	248,319	int	
Biogen Idec Inc.	BIIB	81 C	92 B	49,378	41,376	int	1 2 3
Boston Scientific Corporation	BSX	46	44	31,000	96,000	abs	
▼ Bristol-Myers Squibb	BMJ	98 B	96 B	280,214	231,380	abs	1 2 3
Cardinal Health Inc.	CAH	75 E	71 D	152,645	223,178		
Celgene Corporation	CELG	85 B	80 C	8,206	9,711		1 2 3
Cerner Corp	CERN	21	NR	Response not public			
Cigna	CI	86 B	59 C	13,730	71,690	abs	
Covidien Ltd.	COV	78 C	70 C	94,549	248,423	int	
DENTSPLY International Inc.	XRAY	80 E	NR	3,783	87,970		
Eli Lilly & Co.	LLY	85 B	86 B	474,244	1,129,156	int	1 2 3
Express Scripts Holding Company	ESRX	65 D	DP	49	10,104		
Hospira, Inc.	HSP	58 E	50 E	86,330	460,280	int	
Humana Inc.	HUM	92 B	83 B	17,543	130,808	abs	1 2 3
▼ Johnson & Johnson	JNJ	99 B	98 A-	350,722	846,469	abs	1 2 3
Life Technologies Corp.	LIFE	SA	81 B	See parent company -- Thermo Fisher Scientific Inc.			
Medtronic, Inc.	MDT	81 D	61 D	29,182	172,728	int	
Merck & Co., Inc.	MRK	88 B	87 B	1,051,600	808,700	abs	1 2 3
Patterson Companies, Inc.	PDCO	67 E	53 E	Response not public			
PerkinElmer, Inc.	PKI	54 D	62 D	18,226	26,126	abs	
Pfizer Inc.	PFE	92 B	91 B	959,865	705,558	abs	1 2
Quest Diagnostics Incorporated	DGX	83 C	59 D	83,828	175,501		
Stryker Corporation	SYK	52 E	53 E	Response not public			
Tenet Healthcare Corporation	THC	29	19	—	—		
Thermo Fisher Scientific Inc.	TMO	58 D	75 D	61,496	286,315		
▼ UnitedHealth Group Inc	UNH	99 B	98 B	8,089	101,309	int	1 2 3
Varian Medical Systems Inc	VAR	89 C	84 C	32,449	21,312	int	
Waters Corporation	WAT	71 D	75 C	18,164	21,445	int	
WellPoint, Inc.	WLP	65 D	57 C	7,854	107,884	abs	
Zimmer Holdings, Inc.	ZMH	58 E	62 E	8,622	54,166		

Legend

- ▼ CDLI leader
- ▼ CPLI leader

- AQL answered questionnaire late
- DP declined to participate
- IN provided information, but did not answer questionnaire
- NR no response
- SA see another response, included under parent company
- information not available
- x company was not on S&P 500

Targets

- abs absolute
- int intensity

Verification/assurance

- 1 Scope 1
- 2 Scope 2
- 3 Scope 2

Appendix I

Scores, emissions, and company detail by sector

Company	Ticker	2014 score	2013 score	Scope 1 emissions	Scope 2 emissions	Target(s) reported	Verification/assurance
Industrials							
3M Company	MMM	82 C	70 D	4,550,000	2,230,000		
ADT Corporation	ADT	6	DP			Response not public	
▼ Boeing Company	BA	97 B	96 A-	610,000	1,026,000	abs	1 2 3
C.H. Robinson Worldwide, Inc.	CHRW	48	30			Response not public	
▼ CSX Corporation	CSX	98 A	95 A	5,251,734	313,226	int	1 2 3
Cummins Inc.	CMI	91 B	91 B	269,130	530,453	int	1 2 3
DanaHER Corporation	DHR	12	12			Response not public	
Deere & Company	DE	81 C	79 C	460,808	1,073,059	int	1 2 3
Delta Air Lines	DAL	93 B	89 B	32,137,796	340,440	abs int	1 2 3
Dover Corporation	DOV	89 C	79 C	124,310	255,431	int	
Dun & Bradstreet Corporation	DNB	86 D	NR			Response not public	
▼ Eaton Corporation	ETN	97 A-	100 A-	112,000	663,300	abs int	1 2 3
Emerson Electric Co.	EMR	17	10	199,710	724,189		
Expeditors International of Washington	EXPD	78 C	72 C	6,787	42,202	int	
Fastenal Company	FAST	28	DP	-	-		
FedEx Corporation	FDX	90 B	80 B	13,928,770	970,652	int	1
Fluor Corporation	FLR	66 E	48	12,219	54,106		
General Electric Company	GE	73 D	72 C	1,946,000	3,031,000	abs	
Honeywell International Inc.	HON	81 C	74 B	4,346,781	1,760,651	int	1 2
Illinois Tool Works, Inc.	ITW	82 D	79 C			Response not public	
Ingersoll-Rand Co. Ltd.	IR	93 B	80 B	401,920	280,840	int	1 2
Iron Mountain Inc.	IRM	82 C	82 B	144,570	140,198	abs	
Jacobs Engineering Group Inc.	JEC	73 D	66 D	4,130	5,717	abs	
L-3 Communications Holdings, Inc.	LLL	1	DP	-	-		
▼ Lockheed Martin Corporation	LMT	98 A	91 A	241,148	866,684	abs	1 2 3
Masco Corporation	MAS	76 B	68 C	124,217	205,344	int	1 2 3
▼ Norfolk Southern Corp.	NSC	98 B	90 B	5,088,315	260,792	int	1 2 3
▼ Northrop Grumman Corp	NOC	98 A	99 A	148,470	460,577	int	1 2 3
PACCAR Inc	PCAR	94 B	IN			Response not public	
Pall Corporation	PLL	68 C	61 C	26,521	1,062,912	int	
Parker-Hannifin Corporation	PH	82 B	88 B	79,420	547,481	int	
Pitney Bowes Inc.	PBI	89 B	70 D	29,150	46,973		1 2 3
▼ Raytheon Company	RTN	97 B	98 A	102,999	424,108	abs	1 2 3
Republic Services, Inc.	RSG	93 C	NR	15,822,235	240,778		1 2
Robert Half International Inc.	RHI	11	4			Response not public	
Rockwell Automation	ROK	72 D	71 C	38,880	105,120	abs int	
Rockwell Collins, Inc.	COL	65 D	66 C	18,100	120,300	abs	
Ryder System, Inc.	R	96 B	92 B	642,001	110,257	abs int	1 2 3
Snap-On Inc	SNA	60 E	53 E			Response not public	
Southwest Airlines Co.	LUV	89 B	93 B	17,949,278	47,680	int	1 2 3
▼ Stanley Black & Decker, Inc.	SWK	100 A	94 A	100,165	250,497	int	1 2 3
Textron Inc.	TXT	70 D	57 B	127,564	470,442	int	
Tyco International	TYC	65 D	48	243,850	99,643	int	
▼ Union Pacific Corporation	UNP	99 B	98 B	11,580,950	373,886	int	1 2 3
United Technologies Corporation	UTX	72 C	87 B	955,785	1,160,197	abs	1 2
▼ UPS	UPS	100 A-	99 A-	11,770,000	828,000	int	1 2 3
W.W. Grainger, Inc.	GWW	91 B	93 B	43,481	102,787	int	1 2 3
▼ Waste Management, Inc.	WM	97 A-	89 B	19,895,052	236,977	abs int	1
Xylem Inc	XYL	88 C	72 D	35,553	40,397	int	

Legend

- ▼ CDLI leader
- ▼ CPLI leader

- AQL answered questionnaire late
- DP declined to participate
- IN provided information, but did not answer questionnaire
- NR no response
- information not available
- x company was not on S&P 500

Targets

- abs absolute
- int Intensity

Verification/assurance

- 1 Scope 1
- 2 Scope 2
- 3 Scope 2

Appendix I

Scores, emissions, and company detail by sector

Company	Ticker	2014 score	2013 score	Scope 1 emissions	Scope 2 emissions	Target(s) reported	Verification/assurance
Information technology							
Accenture	ACN	94 A	92 B	32,155	232,988	int	1 2 3
Adobe Systems, Inc.	ADBE	99 A	97 A	10,571	32,486	abs	1 2 3
Akamai Technologies Inc	AKAM	97 A	84 B	502	103,122	int	1 2 3
Alliance Data Systems	ADS	AQL	NR			Answered questionnaire late	
Altera Corp.	ALTR	93 B	57 D	3,158	10,451	abs int	
Analog Devices, Inc.	ADI	88 B	88 B			Response not public	
Apple Inc.	AAPL	99 A	NR	30,393	91,505	abs	1 2 3
Applied Materials Inc.	AMAT	72 D	AQL	46,358	146,917		
Autodesk, Inc.	ADSK	100 A	99 A	2,480	1,970	abs int	1 2 3
Automatic Data Processing, Inc.	ADP	87 C	83 C	14,200	131,600	abs	
Broadcom Corporation	BRCM	94 B	92 B	3,546	56,453	int	1 2 3
CA Technologies	CA	90 C	90 B	12,757	57,698	abs	1 2 3
Cisco Systems, Inc.	CSCO	100 A	100 A	55,811	666,393	abs	1 2 3
Cognizant Technology Solutions Corp.	CTSH	71 D	64 C	22,632	170,435	int	
Computer Sciences Corporation (CSC)	CSC	77 C	82 B			Response not public	
Corning Incorporated	GLW	50 D	54 D	347,157	1,087,184		1 2
eBay Inc.	EBAY	87 D	75 D	28,090	222,892	int	
EMC Corporation	EMC	100 A-	97 A	46,404	401,500	abs int	1 2 3
F5 Networks, Inc.	FFIV	52 E	48			Response not public	
Fidelity National Information Services	FIS	AQL	DP			Answered questionnaire late	
First Solar Inc	FSLR	87 C	77 C	10,708	311,605	int	
Fiserv, Inc.	FISV	15	14			Response not public	
Google Inc.	GOOG	94 A	93 B	41,373	1,245,253	int	1 2 3
Hewlett-Packard	HPQ	100 A	99 A	207,900	1,587,100	abs int	1 2 3
Intel Corporation	INTC	79 B	85 B	756,280	936,448	abs int	1 2
International Business Machines (IBM)	IBM	81 B	86 B	514,464	1,978,594	abs	1 2
Intuit Inc.	INTU	82 D	85 B	5,464	31,122	abs	
Jabil Circuit, Inc.	JBL	74 D	82 C	37,723	848,937	int	
Juniper Networks, Inc.	JNPR	99 A	81 B	4,081	94,822	abs int	1 2 3
KLA-Tencor Corporation	KLAC	47	AQL			Response not public	
Linear Technology Corp.	LLTC	65 D	49			Response not public	
MasterCard Incorporated	MA	41	43	3,042	34,456		
Microchip Technology	MCHP	63 C	76 B	182,382	169,666	abs	
Micron Technology, Inc.	MU	34	34	812,125	1,260,619		
Microsoft Corporation	MSFT	99 A	96 A	39,665	1,277,364	abs	1 2 3
Motorola Solutions	MSI	98 B	74 B	27,426	159,543	abs	1 2 3
NetApp Inc.	NTAP	97 C	87 C	6,170	128,757		1 2 3
NVIDIA Corporation	NVDA	92 C	87 B	2,743	48,659	int	1 2
Oracle Corporation	ORCL	95 C	79 C	14,764	426,026	int	
QUALCOMM Inc.	QCOM	64 D	56 D	65,935	121,098		
Red Hat Inc	RHT	AQL	NR			Answered questionnaire late	
salesforce.com	CRM	84 C	90 C	6,095	48,447		1 2 3
SanDisk Corporation	SNDK	79 B	82 B	4,130	128,409	int	1 2
Seagate Technology LLC	STX	89 C	74 D	310,159	982,858	abs	1 2 3
Symantec Corporation	SYMC	97 C	98 B	8,511	152,932		1 2 3
TE Connectivity	TEL	68 D	64 C	209,246	479,201	int	
Teradata Corp.	TDC	45	45	642	21,854	int	
Texas Instruments Incorporated	TXN	59 D	64 D	938,159	1,388,729	int	
Total System Services (TSYS)	TSS	37	19			Response not public	
Visa	V	65 E	61 D	7,560	73,153		
Western Digital Corp	WDC	54 D	56 D	35,565	1,048,582	int	
Western Union Co	WU	20	IN	-	-		
Xerox Corporation	XRX	95 A-	77 B	123,718	144,781	abs	
Xilinx Inc	XLNX	56 D	46			Response not public	
Yahoo! Inc.	YHOO	95 B	91 B	9,123	317,446	abs int	1 2 3

Appendix I

Scores, emissions, and company detail by sector

Company	Ticker	2014 score	2013 score	Scope 1 emissions	Scope 2 emissions	Target(s) reported	Verification/assurance
Materials							
▼ Air Products & Chemicals, Inc.	APD	99 A-	99 B	14,972,268	10,853,989	int	1 2 3
Alcoa Inc.	AA	93 B	87 B	28,227,078	15,134,829	int	1 2
Avery Dennison Corporation	AVY	87 C	85 C	156,755	319,408	int	
Ball Corporation	BLL	93 B	78 B	360,628	898,432	int	1 2
Bemis Company	BMS	77 C	59 C	228,280	596,604	int	
Cliffs Natural Resources Inc	CLF	59 D	72 C	6,026,261	3,287,159		
E.I. du Pont de Nemours and Company	DD	93 B	96 A	13,561,008	4,944,363	abs	1 2 3
Eastman Chemical Company	EMN	47	47	6,190,000	760,000	int	
Ecolab Inc.	ECL	96 B	98 A	396,424	233,406	int	1 2 3
Freeport-McMoRan Copper & Gold Inc.	FCX	85 C	86 C	5,859,810	4,321,572		1 2 3
▼ International Flavors & Fragrances Inc.	IFF	97 A-	89 B	108,277	128,552	int	1 2 3
International Paper Company	IP	79 B	74 C	10,100,000	5,660,000	abs	1
MeadWestvaco Corp.	MWV	96 B	98 B	2,777,007	577,642	abs int	1 2 3
Monsanto Company	MON	76 D	70 D	1,450,000	565,000		
Newmont Mining Corporation	NEM	85 C	92 B	4,402,780	1,205,633	abs	1 2
Owens-Illinois	OI	56 D	31	4,703,000	1,673,000	int	
PPG Industries, Inc.	PPG	53 D	60 D	1,122,000	943,000	int	
▼ Praxair, Inc.	PX	100 A-	98 B	6,152,000	11,883,000	abs int	1 2 3
▼ Sealed Air Corp.	SEE	97 A-	59 D	221,528	468,877	abs int	1 2 3
Sherwin-Williams Company	SHW	78 C	72 C	263,324	273,240	int	
▼ Sigma-Aldrich Corporation	SIAL	99 A-	97 B	61,877	162,395	abs int	1 2 3
The Dow Chemical Company	DOW	85 B	90 B	27,730,000	7,570,000	abs int	1 2 3
▼ The Mosaic Company	MOS	99 A	97 A	2,793,949	1,616,303	abs int	1 2 3
United States Steel Corporation	X	85 B	78 B	41,433,617	5,025,063	abs	1
Telecommunications services							
AT&T Inc.	T	94 B	96 B	1,007,224	8,103,246	abs int	1 2 3
CenturyLink	CTL	71 C	66 D	274,783	2,069,135	abs int	1 2
Verizon Communications Inc.	VZ	94 B	84 B	438,414	5,047,406	int	1 2 3
Windstream Corporation	WIN	8	8	—	—		
Utilities							
Ameren Corporation	AEE	87 C	80 B	32,978,295	70,179	abs	1
American Electric Power Company, Inc.	AEP	86 C	68 D	120,807,200	107,200	abs	
CMS Energy Corporation	CMS	92 C	93 C	17,308,533	92,724	abs int	1
Consolidated Edison, Inc.	ED	86 B	89 B	3,361,491	1,193,349	abs	
DTE Energy Company	DTE	AQL	82 C	Answered questionnaire late			
Duke Energy Corporation	DUK	72 C	67 C	124,592,000	—	abs int	1
▼ Entergy Corporation	ETR	99 A	100 A	34,214,242	891,922	abs	1 2 3
▼ Exelon Corporation	EXC	100 A-	98 A	18,696,695	6,269,876	abs	1 2 3
Integrus Energy Group, Inc.	TEG	46	32	10,895,037	—	abs	
NiSource Inc.	NI	64 C	50 D	19,146,240	307,278		
Northeast Utilities	NU	76 C	79 B	1,962,008	634,665	abs	1
NRG Energy Inc	NRG	74 C	86 B	76,721,124	1,237,050	abs int	1
Oneok Inc.	OKE	49	3	Response not public			
▼ Pepco Holdings, Inc.	POM	100 A	94 A	217,588	1,185,540	abs	1 2 3
PG&E Corporation	PCG	95 B	93 B	4,105,291	1,262,066	abs	1 2 3
Pinnacle West Capital Corporation	PNW	52 D	48	14,227,295	18,466	abs int	
▼ Sempra Energy	SRE	98 A-	97 B	7,552,996	267,767	abs int	1 2 3
The AES Corporation	AES	85 C	66 C	75,170,100	167,902	abs	1
Wisconsin Energy Corporation	WEC	63 E	64 D	21,924,000	506,000		1
Xcel Energy Inc.	XEL	94 B	91 B	52,178,081	863,130	abs	1 2 3

Legend

- ▼ CDLI leader
- ▼ CPLI leader

- AQL answered questionnaire late
- DP declined to participate
- IN provided information, but did not answer questionnaire
- NR no response
- information not available
- × company was not on S&P 500

Targets

- abs absolute
- int intensity

Verification/assurance

- 1 Scope 1
- 2 Scope 2
- 3 Scope 2

Appendix II

Non-responding companies

Declined to participate

Company	Ticker
Consumer discretionary	
AutoNation, Inc.	AN
Bed Bath & Beyond Inc.	BBBY
BorgWarner	BWA
Chipotle Mexican Grill	CMG
Comcast Corporation	CMCSA
Discovery Communications, Inc.	DISCA
Gannett Co., Inc.	GCI
Graham Holdings Company	GHC
Lennar Corporation	LEN
Mohawk Industries, Inc.	MHK
O'Reilly Automotive	ORLY
Petsmart, Inc.	PETM
Polo Ralph Lauren Corporation	RL
Ross Stores Inc	ROST
Time Warner Cable Inc.	TWC
Wynn Resorts, Limited	WYNN
Consumer staples	
Beam Inc	BEAM
Costco Wholesale Corporation	COST
Lorillard Inc.	LO
Tyson Foods, Inc.	TSN
Energy	
EQT Corporation	EQT
FMC Technologies	FTI
Kinder Morgan Inc.	KMI
Marathon Petroleum	MPC
Murphy Oil Corporation	MUR
Noble Corporation	NE
Peabody Energy Corporation	BTU
QEP Resources	QEP
Rowan Companies Inc	RDC
Tesoro Corporation	TSO
Valero Energy Corporation	VLO
Financials	
American Tower Corp.	AMT
Discover Financial Services	DFS
Loews Corporation	L
Macerich Co.	MAC
Regions Financial Corporation	RF
Zions Bancorporation	ZION

Company	Ticker
Health care	
AmerisourceBergen Corp.	ABC
DaVita Inc.	DVA
Forest Laboratories, Inc.	FRX
Gilead Sciences, Inc.	GILD
McKesson Corporation	MCK
Perrigo Co.	PRGO
Regeneron Pharmaceuticals, Inc.	REGN
St. Jude Medical, Inc.	STJ
Zoetis Inc	ZTS
Industrials	
Allegion Plc	ALLE
Ametek, Inc.	AME
Caterpillar Inc.	CAT
Equifax Inc.	EFX
Flowserve Corporation	FLS
Quanta Services Inc	PWR
Information technology	
Citrix Systems	CTXS
Lam Research Corp.	LRCX
LSI Corporation	LSI
Materials	
Allegheny Technologies Incorporated	ATI
LyondellBasell Industries CI A	DLY
Nucor Corporation	NUE
Utilities	
CenterPoint Energy, Inc.	CNP
Dominion Resources, Inc.	D
Edison International	EIX
FirstEnergy Corporation	FE
PPL Corporation	PPL
TECO Energy, Inc.	TE
The Southern Company	SO

Provided information, but did not answer questionnaire

Company	Ticker
Energy	
Denbury Resources Inc	DNR

Appendix II

Non-responding companies

No response

Company	Ticker
Consumer discretionary	
Amazon.com Inc.	AMZN
AutoZone, Inc.	AZO
Cablevision Systems Corporation	CVC
CarMax Inc.	KMX
Coach, Inc.	COH
Dollar General Corporation	DG
Dollar Tree Inc	DLTR
Fossil, Inc.	FOSL
GameStop Corp.	GME
Garmin Ltd	GRMN
Genuine Parts Company	GPC
Harley-Davidson, Inc.	HOG
Michael Kors Holdings Ltd	KORS
Netflix, Inc.	NFLX
Pulte Homes Inc	PHM
PVH Corp	PVH
The Priceline Group Inc	PCLN
Tripadvisor Inc	TRIP
Urban Outfitters, Inc.	URBN

Consumer staples	
Monster Beverage Corporation	MNST

Energy	
Cabot Oil & Gas Corporation	COG
Cameron International Corporation	CAM
Chesapeake Energy Corporation	CHK
Diamond Offshore Drilling	DO
Helmerich & Payne	HP
Nabors Industries Ltd.	NBR
National Oilwell Varco, Inc.	NOV
Phillips 66	PSX
Pioneer Natural Resources	PXD
Range Resources Corp.	RRC
Southwestern Energy	SWN
Transocean Ltd.	RIGN
Williams Companies, Inc.	WMB
Wpx Energy	WPX

Financials	
Apartment Investment and Management Co.	AIV
BB&T Corporation	BBT
Berkshire Hathaway	BRK/B
Boston Properties	BXP
CME Group Inc.	CME
E TRADE Financial Corporation	ETFC
Equity Residential	EQR
General Growth Properties	GGP
Hudson City Bancorp, Inc.	HCBK
IntercontinentalExchange Inc	ICE
Leucadia National Corp.	LUK

Company	Ticker
Financials	
People's United Financial, Inc	PBCT
Progressive Corporation	PGR
Public Storage	PSA
SLM Corporation	SLM
SunTrust Banks, Inc.	STI
Torchmark Corporation	TMK
Vornado Realty Trust	VNO

Health care	
Alexion Pharmaceuticals	ALXN
Carefusion Corp	CFN
CR Bard Inc	BCR
Edwards Lifesciences Corp	EW
Intuitive Surgical Inc.	ISRG
Laboratory Corporation of America Holdings	LH
Mylan Inc.	MYL
Vertex Pharmaceuticals Inc	VRTX

Industrials	
Cintas Corporation	CTAS
General Dynamics Corporation	GD
Joy Global Inc	JOY
Kansas City Southern	KSU
Nielsen Holdings	NLSN
Pentair, Inc.	PNR
Precision Castparts Corp.	PCP
Roper Industries Inc	ROP
Stericycle Inc.	SRCL

Information technology	
Amphenol Corporation	APH
Electronic Arts Inc.	EA
Facebook	FB
FLIR Systems	FLIR
Harris Corporation	HRS
Paychex, Inc.	PAYX
Verisign Inc.	VRSN

Materials	
Airgas	ARG
CF Industries Holdings, Inc.	CF
FMC Corp	FMC
Vulcan Materials Company	VMC

Telecommunications services	
Crown Castle International Corp	CCI
Frontier Communications Corp	FTR

Utilities	
AGL Resources	GAS
NextEra Energy, Inc.	NEE
Public Service Enterprise Group Inc.	PEG
SCANA Corporation	SCG

Appendix III

Other responding companies

CDP would like to recognize all US-based, non-S&P 500* companies that used CDP's climate change questionnaire to manage their carbon and energy impacts this year. CDP also acknowledges those organizations whose vital information was provided to investors through another company's submission. The majority of these disclosures are publicly available at www.cdp.net.

Abercrombie & Fitch Co.	Fairchild Semiconductor	OGE Energy Corporation
Actiontec Electronics	Flextronics International	Ormat Technologies Inc
Advanced Micro Devices, Inc	Future Electronics	Outerwall
Alliant Energy Corporation	GRANT THORNTON	Owens Corning
American Airlines Group Inc	Hanesbrands Inc.	Pericom Semiconductor Corp.
American Water Works	Herman Miller	PRESTIGE MAINTENANCE USA
Amtrak	Hillshire Brands Company	PrimeAsia Leather Company
AptarGroup	Humanscale Corporation	QLogic Corp.
Ashland Inc.	Hyatt Hotels	Royal Caribbean Cruises Ltd
Bel Fuse Inc.	Idacorp Inc	S.C. Johnson & Son, Inc.
Bernhardt Design a Division of Bernhardt Furniture Company	Informatica Corporation	Sanyo Denki America Inc
Bernhardt Residential a Division of Bernhardt Furniture Company	Integrated Device Technology, Inc.	Silicon Laboratories
Bernhardt Transportation a Division of Bernhardt Furniture Company	Interface, Inc.	Smithfield Foods, Inc.
BROADRIDGE FINANCIAL SOLUTIONS INC	International Rectifier	Sonoco Products Company
Bunge	Itron, Inc.	Spansion Inc.
Cabot Corporation	jcpenny	Sprint Nextel Corporation
Caesars Entertainment	JDS Uniphase Corp.	Steelcase
Cal Development	Keurig Green Mountain	SunGard
Cargill	KNOLL INC	SunPower Corporation
Chicken of the Sea Intl	Las Vegas Sands Corporation	Syniverse
Compatico	Layne Christensen Company	Teradyne Inc.
Compuware Corp.	Level 3 Communications, Inc.	Terex Corporation
CoreLogic, Inc.	Levi Strauss & Co.	The Hertz Corporation
Covanta Energy Corporation	Lexmark International, Inc.	Trans-Expedite Inc.
Crane Co.	ManpowerGroup	TRW Automotive Holdings Corp
Cypress Semiconductor Corporation	Markel Corporation	Unisys Corporation
Dean Foods Company	Mars	United Industries
Dell Inc.	Marvell Technology Group, Ltd.	Valspar Corporation
Dunkin' Brands Group	MGM Resorts International	Visteon
DW Morgan, LLC	ModusLink Corporation	VWR International LLC
Eastman Kodak Company	Molex Incorporated	Wesco International
Ecova, Inc.	Motorola Mobility	WhiteWave Foods
Ernst & Young LLP (USA)	Navistar International Corporation	World Resources Institute (WRI)
	Office Depot, Inc.	
	OFS Brands	

* The S&P 500 list of companies covered in the main body of this report was taken on January 2, 2014. Non-S&P 500 companies are not eligible for ranking on the CDLI or CPLI.

Appendix IV

Investor members

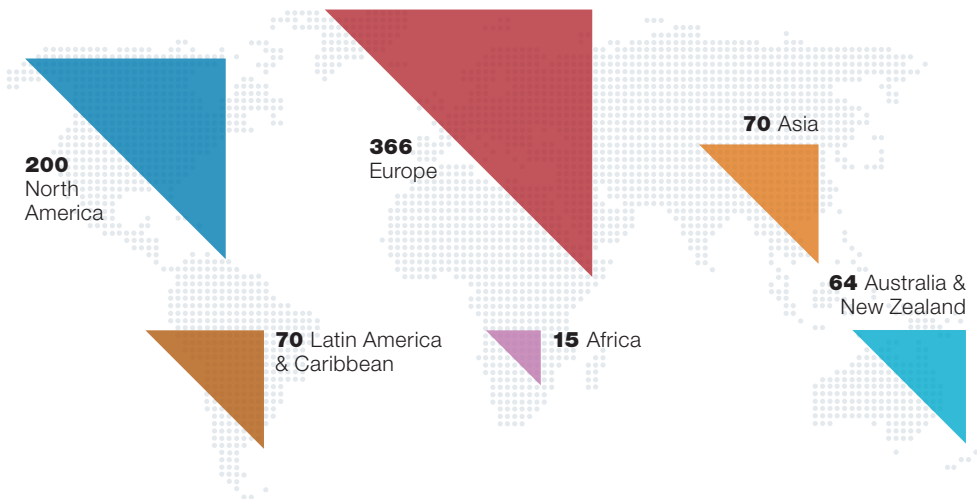


CDP works with investors globally to advance the investment opportunities and reduce the risks posed by climate change by asking over 5,000 of the world's largest companies to report their climate strategies, GHG emissions and energy use through CDP's standardized format. To learn more about CDP's member offering and becoming a member, please contact us or visit www.cdp.net/en-US/WhatWeDo/.

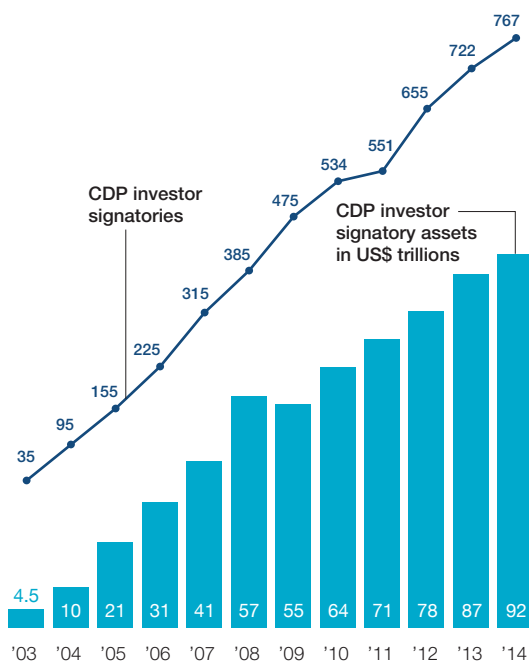
CDP investor members 2014

- [ABRAPP—Associação Brasileira das Entidades Fechadas de Previdência Complementar](#)
- [AEGON N.V.](#)
- [ATP Group](#)
- [Aviva plc](#)
- [Aviva Investors](#)
- [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](#)
- [Fachesf](#)
- [Fapes](#)
- [Fundação Itaú Unibanco](#)
- [Generation Investment Management](#)
- [Goldman Sachs Group Inc.](#)
- [Henderson Global Investors](#)
- [HSBC Holdings plc](#)
- [Infraprev](#)
- [KLP](#)
- [Legg Mason Global Asset Management](#)
- [London Pensions Fund Authority](#)
- [Mobimo Holding AG](#)
- [Mongeral Aegon Seguros e Previdência S/A](#)
- [Morgan Stanley](#)
- [National Australia Bank Limited](#)
- [Neuberger Berman](#)
- [Nordea Investment Management](#)
- [Norges Bank Investment Management](#)
- [NEI Investments](#)
- [Petros](#)
- [PFA Pension](#)
- [Previ](#)
- [Real Grandeza](#)
- [Robeco](#)
- [RobecoSAM AG](#)
- [Rockefeller Asset Management, Sustainability & Impact Investing Group](#)
- [Royal Bank of Canada](#)
- [Royal Bank of Scotland Group](#)
- [Sampension KP Livsforsikring A/S](#)
- [Schroders](#)
- [Scottish Widows Investment Partnership](#)
- [SEB AB](#)
- [Serpros](#)
- [Sistel](#)
- [Sampo Japan Nipponkoa Holdings, Inc](#)
- [Standard Chartered](#)
- [TD Asset Management](#)
- [The Wellcome Trust](#)

Where are the signatory investors located?*



CDP investor base continues to grow*



Investors by type

- 312** Asset managers
- 256** Asset owners
- 152** Banks
- 38** Insurance
- 27** Other

* There were 767 investor signatories on 1st February 2014 when the official CDP climate change letter was sent to companies, however some investors joined after this date and are only reflected in the 'geographical' and 'type' breakdown.

Appendix V

Investor signatories

767

financial institutions with assets of US\$92 trillion were signatories to the CDP 2014 climate change information request dated February 1, 2014.

3Sisters Sustainable Management LLC
 Aberdeen Asset Managers
 Aberdeen Immobilien KAG mbH
 ABRAPP—Associação Brasileira das Entidades Fechadas de Previdência Complementar
 Achmea NV
 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
 AllenbridgeEpic Investment Advisers Limited
 Alliance Trust PLC
 Allianz Elementar Versicherungs-AG
 Allianz Global Investors Kapitalanlagegesellschaft mbH
 Allianz Group
 Altira Group
 Amalgamated Bank
 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
 Arisaig Partners Asia Pte Ltd
 Arjuna Capital
 Arkx Investment Management
 Arma Portföy Yönetimi A.Ş.
 Armstrong Asset Management
 As You Sow
 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 AS
 Aviva Investors
 Aviva plc
 AXA Group
 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 de Credito del Peru BCP
 Banco de Galicia y Buenos Aires S.A.
 Banco do Brasil Previdência
 Banco do Brasil S/A
 Banco Espírito Santo, SA
 Banco Nacional de Desenvolvimento Econômico e Social—BNDES
 Banco Popular Español
 Banco Sabadell, S.A.
 Banco Santander
 Banesprev—Fundo Banespa de Seguridade Social
 Banesto
 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
 BC Investment Management Corporation
 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
 BNP Paribas Investment Partners
 BNY Mellon
 BNY Mellon Service Kapitalanlage Gesellschaft
 Boardwalk Capital Management
 Boston Common Asset Management, LLC
 BP Investment Management Limited
 Brasilprev Seguros e Previdência S/A.
 Breckenridge Capital Advisors
 British Airways Pension Investment Management Limited
 British Coal Staff Superannuation Scheme
 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
 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
 Catherine Donnelly Foundation
 Catholic Super
 CBF Church of England Funds
 CBRE
 Cbus Superannuation Fund
 CCLA Investment Management Ltd
 Cedrus Asset Management
 Celeste Funds Management Limited
 Central Finance Board of the Methodist Church
 Ceres
 CERES—Fundação de Seguridade Social

Appendix V

Investor signatories

Challenger	East Capital AB	Fondaction CSN
Change Investment Management	East Sussex Pension Fund	Fondation de Luxembourg
Christian Brothers Investment Services	Ecclesiastical Investment Management Ltd.	Fondazione Cariplo
Christian Super	Ecofi Investissements—Groupe Credit Cooperatif	Fondo Pensione Gruppo Intesa Sanpaolo—FAPA
Christopher Reynolds Foundation	Edward W. Hazen Foundation	Fonds de Réserve pour les Retraites—FRR
Church Commissioners for England	EEA Group Ltd	Forluz—Fundação Forluminas de Seguridade Social—FORLUZ
Church of England Pensions Board	Eika Kapitalforvaltning AS	Forma Futura Invest AG
CI Mutual Funds' Signature Global Advisors	Eko	Fourth Swedish National Pension Fund, (AP4)
City Developments Limited	Elan Capital Partners	FRANKFURT-TRUST Investment-Gesellschaft mbH
Clean Yield Asset Management	Element Investment Managers	Friends Fiduciary Corporation
ClearBridge Investments	ELETRA—Fundação Celg de Seguros e Previdência	Fubon Financial Holdings
Climate Change Capital Group Ltd	Environment Agency Active Pension fund	Fukoku Capital Management Inc
CM-CIC Asset Management	Environmental Investment Services Asia Limited	FUNCEF—Fundação dos Economários Federais
Colonial First State Global Asset Management Limited	Epworth Investment Management	Fundação AMPLA de Seguridade Social—Brasileiros
Comerica Incorporated	Equilibrium Capital Group	Fundação Atlântico de Seguridade Social
COMGEST	equinet Bank AG	Fundação Attilio Francisco Xavier Fontana
Commerzbank AG	Erik Penser Fondkommission	Fundação Bannisul de Seguridade Social
CommInsure	Erste Asset Management	Fundação BRDE de Previdência Complementar—ISBRE
Commonwealth Bank of Australia	Erste Group Bank	Fundação Chesf de Assistência e Seguridade Social—Fachesf
Commonwealth Superannuation Corporation	Essex Investment Management Company, LLC	Fundação Corsan—dos Funcionários da Companhia Riograndense de Saneamento
Compton Foundation	ESSSuper	Fundação de Assistência e Previdência Social do BNDES—FAPES
Concordia Versicherungs-Gesellschaft a.G.	Ethos Foundation	FUNDAÇÃO ELETROBRÁS DE SEGURIDADE SOCIAL—ELETROS
Confluence Capital Management LLC	Etica Sgr	Fundação Itaipu BR—de Previdência e Assistência Social
Connecticut Retirement Plans and Trust Funds	Eureka Funds Management	FUNDAÇÃO ITAUBANCO
Conser Invest	Eurizon Capital SGR	Fundação Itaúsa Industrial
Co-operative Financial Services (CFS)	Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers	Fundação Promon de Previdência Social
Crayna Capital, LLC.	Evangelical Lutheran Foundation of Eastern Canada	Fundação Rede Ferroviária de Seguridade Social—Refer
Credit Agricole	Evangelisch-Luth. Kirche in Bayern	FUNDAÇÃO SANEPAR DE PREVIDÊNCIA E ASSISTÊNCIA SOCIAL—FUSAN
Credit Suisse	Evli Bank Plc	Fundação Sistel de Seguridade Social (Sistel)
CTBC Financial Holding Co., Ltd.	F&C Investments	Fundação Vale do Rio Doce de Seguridade Social—VALIA
Daesung Capital Management	FACEB—FUNDAÇÃO DE PREVIDÊNCIA DOS EMPREGADOS DA CEB	FUNDIÁGUA—FUNDAÇÃO DE PREVIDENCIA COMPLEMENTAR DA CAESB
Daiwa Asset Management Co. Ltd.	FAELCE—Fundacao Coelce de Seguridade Social	Futuregrowth Asset Management
Daiwa Securities Group Inc.	FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul	GameChange Capital LLC
Dalton Nicol Reid	FASERN—Fundação COSERN de Previdência Complementar	Garanti Bank
Dana Investment Advisors	Federal Finance	GEAP Fundação de Seguridade Social
Danske Bank Group	Fédéris Gestion d'Actifs	Gemway Assets
de Pury Pictet Turrettini & Cie S.A.	FIDURA Capital Consult GmbH	General Equity Group AG
DekaBank Deutsche Girozentrale	FIM Asset Management Ltd	Generali Deutschland Holding AG
Delta Lloyd Asset Management	FIM Services	Generation Investment Management
Demeter Partners	Finance S.A.	Genus Capital Management
Desjardins Group	Financiere de l'Echiquier	German Equity Trust AG
Deutsche Asset Management Investmentgesellschaft mbH	FIPECq—Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq	Gjensidige Forsikring ASA
Deutsche Bank AG	FIRA.—Banco de Mexico	Global Forestry Capital SARL
Deutsche Postbank AG	First Affirmative Financial Network	Globalance Bank Ltd
Development Bank of Japan Inc.	First Bank	GLS Gemeinschaftsbank eG
Development Bank of the Philippines (DBP)	First State Investments	Goldman Sachs Group Inc.
Dexia Asset Management	First State Super	GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
DEXUS Property Group	First Swedish National Pension Fund (AP1)	Good Super
DGB Financial Group	Firststrand Group Limited	
DIP	Five Oceans Asset Management	
DLM INVISTA ASSET MANAGEMENT S/A	Folketrygdfondet	
DNB ASA	Folksam	
Domini Social Investments LLC		
Dongbu Insurance		
Doughty Hanson & Co.		
DWS Investment GmbH		
DZ Bank		
E.Sun Financial Holding Co		
Earth Capital Partners LLP		

Appendix V

Investor signatories

Governance for Owners	Instituto Infraero de Seguridade Social—INFRAPREV	Light Green Advisors, LLC
Government Employees Pension Fund (“GEPF”), Republic of South Africa	Instituto Sebrae De Seguridade Social—SEBRAEPREV	Living Planet Fund Management Company S.A.
GPT Group	Insurance Australia Group	Lloyds Banking Group
Greater Manchester Pension Fund	Integre Wealth Management of Raymond James	Local Authority Pension Fund Forum
Green Cay Asset Management	Interfaith Center on Corporate Responsibility	Local Government Super
Green Century Capital Management	IntReal KAG	Logos portföy Yönetimi A.Ş.
GROUPAMA EMEKLİLİK A.Ş.	Investec Asset Management	London Pensions Fund Authority
GROUPAMA SİGORTA A.Ş.	Investing for Good CIC Ltd	Lothian Pension Fund
Groupe Crédit Coopératif	Investor Environmental Health Network	LUCRF Super
Groupe Investissement Responsable Inc.	Irish Life Investment Managers	Lutheran Council of Great Britain
GROUPE OFI AM	Itau Asset Management	Macquarie Group Limited
Grupo Financiero Banorte SAB de CV	Itaú Unibanco Holding S A	MagNet Magyar Közösségi Bank Zrt.
Grupo Santander Brasil	Janus Capital Group Inc.	MainFirst Bank AG
Gruppo Bancario Credito Valtellinese	Jarislowsky Fraser Limited	Making Dreams a Reality Financial Planning
Guardians of New Zealand Superannuation	Jessie Smith Noyes Foundation	Malakoff Médéric
Hang Seng Bank	Jesuits in Britain	MAMA Sustainable Incubation AG
Hanwha Asset Management Company	JMEPS Trustees Limited	Man
Harbour Asset Management	JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA	Mandarine Gestion
Harrington Investments, Inc	JPMorgan Chase & Co.	MAPFRE
Harvard Management Company, Inc.	Jubitz Family Foundation	Maple-Brown Abbott
Hauck & Aufhäuser Asset Management GmbH	Jupiter Asset Management	Marc J. Lane Investment Management, Inc.
Hazel Capital LLP	Kagiso Asset Management	Maryknoll Sisters
HDFC Bank Ltd.	Kaiser Ritter Partner Privatbank AG	Maryland State Treasurer
Healthcare of Ontario Pension Plan (HOOPP)	KB Kookmin Bank	Matrix Asset Management
Heart of England Baptist Association	KBC Asset Management	MATRIX GROUP LTD
Helaba Invest Kapitalanlagegesellschaft mbH	KBC Group	McLean Budden
Henderson Global Investors	KCPS Private Wealth Management	MEAG MUNICH ERGO AssetManagement GmbH
Hermes Fund Managers—BUT Hermes EOS for Carbon Action	KDB Asset Management Co. Ltd	Mediobanca
HESTA Super	KDB Daewoo Securities	Meeschaert Gestion Privée
HIP Investor	Kendall Sustainable Infrastructure, LLC	Meiji Yasuda Life Insurance Company
Holden & Partners	Kepler Cheuvreux	Mendesprev Sociedade Previdenciária
HSBC Global Asset Management (Deutschland) GmbH	KEPLER-FONDS KAG	Merck Family Fund
HSBC Holdings plc	Keva	Mercy Investment Services, Inc.
HSBC INKA Internationale Kapitalanlagegesellschaft mbH	KeyCorp	Mergence Investment Managers
HUMANIS	KfW Bankengruppe	MetallRente GmbH
Hyundai Marine & Fire Insurance Co., Ltd	Killik & Co LLP	Metrus—Instituto de Seguridade Social
Hyundai Securities Co., Ltd.	Kiwi Income Property Trust	Metzler Asset Management GmbH
IBK Securities	Kleinwort Benson Investors	MFS Investment Management
IDBI Bank Ltd.	KlimaINVEST	Midas International Asset Management, Ltd.
Illinois State Board of Investment	KLP	Miller/Howard Investments, Inc.
Ilmarinen Mutual Pension Insurance Company	Korea Investment Management Co., Ltd.	Mirae Asset Global Investments
Imofundos, S.A	Korea Technology Finance Corporation (KOTEC)	Mirae Asset Securities Co., Ltd.
Impax Asset Management	KPA Pension	Mirova
IndusInd Bank Ltd.	La Banque Postale Asset Management	Mirvac Group Ltd
Industrial Alliance Insurance and Financial Services Inc.	La Financière Responsable	Missionary Oblates of Mary Immaculate
Industrial Bank (A)	La Francaise AM	Mistra, Foundation for Strategic Environmental Research
Industrial Bank of Korea	Lampe Asset Management GmbH	Mitsubishi UFJ Financial Group
Industrial Development Corporation	Landsorganisationen i Sverige	Mitsui Sumitomo Insurance Co.,Ltd
Industry Funds Management	LaSalle Investment Management	Mizuho Financial Group, Inc.
Inflection Point Capital Management	LBBW—Landesbank Baden-Württemberg	MN
Inflection Point Partners	LBBW Asset Management Investmentgesellschaft mbH	Mobimo Holding AG
Infrastructure Development Finance Company	LD Lonmodtagernes Dyrtdisfond	Momentum Manager of Managers (Pty) Limited
ING Group N.V.	Legal and General Investment Management	Momentum Manager of Managers (Pty) Ltd
Insight Investment Management (Global) Ltd	Legg Mason Global Asset Management	Monega Kapitalanlagegesellschaft mbH
	LGT Group	Mongeral Aegon Seguros e Previdência S/A
	LGT Group Foundation	Morgan Stanley
	LIG Insurance	Mountain Cleantech AG
		MTAA Superannuation Fund
		Munich Re

Appendix V

Investor signatories

Mutual Insurance Company Pension-Fennia	OPTrust	Reliance Capital Limited
Nanuk Asset Management	Oregon State Treasurer	Representative Body of the Church in Wales
Natcan Investment Management	Orion Energy Systems	Resolution
Nathan Cummings Foundation, The	Osmosis Investment Management	Resona Bank, Limited
National Australia Bank Limited	Panahpur	Reynders McVeigh Capital Management
National Bank of Canada	Park Foundation	River Twice Capital Advisors, LLC
NATIONAL BANK OF GREECE S.A.	Parnassus Investments	Robeco
National Grid Electricity Group of the Electricity Supply Pension Scheme	Pax World Funds	RobecoSAM AG
National Grid UK Pension Scheme	Pensioenfonds Vervoer	Robert & Patricia Switzer Foundation
National Pensions Reserve Fund of Ireland	Pension Denmark	Rockefeller Asset Management, Sustainability & Impact Investing Group
National Union of Public and General Employees (NUPGE)	Pension Fund for Danish Lawyers and Economists	Rose Foundation for Communities and the Environment
Nativus Sustainable Investments	Pension Protection Fund	Rothschild & Cie Gestion Group
NATIXIS	People's Choice Credit Union	Royal Bank of Canada
Natural Investments LLC	Perpetual	Royal Bank of Scotland Group
Nedbank Limited	PETROS—The Fundação Petrobras de Seguridade Social	Royal London Asset Management
Needmor Fund	PFA Pension	RPMI Railpen Investments
NEI Investments	PGGM Vermogensbeheer	RREEF Investment GmbH
Nelson Capital Management, LLC	Phillips, Hager & North Investment Management	Russell Investments
Nest Sammelstiftung	PhiTrust Active Investors	Sampension KP Livsforsikring A/S
Neuberger Berman	Pictet Asset Management SA	Samsung Asset Management Co., Ltd.
New Alternatives Fund Inc.	Pinstripe Management GmbH	Samsung Fire & Marine Insurance Co.,Ltd.,
New Amsterdam Partners LLC	Pioneer Investments	Samsung Securities
New Forests	PIRAEUS BANK	Samsunglife Insurance
New Mexico State Treasurer	PKA	Sanlam Life Insurance Ltd
New Resource Bank	Pluris Sustainable Investments SA	Santa Fé Portfolios Ltda
New York City Employees Retirement System	PNC Financial Services Group, Inc.	Santam
New York City Teachers Retirement System	Pohjola Asset Management Ltd	Sarasin & Cie AG
New York State Common Retirement Fund (NYSCRF)	Polden-Puckham Charitable Foundation	Sarasin & Partners
Newground Social Investment	Portfolio 21	SAS Trustee Corporation
Newton Investment Management Limited	Porto Seguro S.A.	Sauren Finanzdienstleistungen GmbH & Co. KG
NGS Super	POSTALIS—Instituto de Seguridade Social dos Correios e Telégrafos	Schroders
NH-CA Asset Management Company	Power Finance Corporation Limited	Scotiabank
Nikko Asset Management Co., Ltd.	PREVHAB PREVIDÊNCIA COMPLEMENTAR	Scottish Widows Investment Partnership
Nipponkoa Insurance Company, Ltd	PREVI Caixa de Previdência dos Funcionários do Banco do Brasil	SEB
Nissay Asset Management Corporation	PREVIG Sociedade de Previdência Complementar	Second Swedish National Pension Fund (AP2)
NORD/LB Kapitalanlagegesellschaft AG	Prius Partners	Şekerbank T.A.Ş.
Nordea Investment Management	Progressive Asset Management, Inc.	Seligson & Co Fund Management Plc
Norfolk Pension Fund	Prologis	Sentinel Investments
Norges Bank Investment Management	Provinzial Rheinland Holding	SERPROS—Fundo Multipatrocinado
North Carolina Retirement System	Prudential Investment Management	Service Employees International Union Pension Fund
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)	Prudential Plc	Servite Friars
NORTHERN STAR GROUP	Psagot Investment House Ltd	Seventh Swedish National Pension Fund (AP7)
Northern Trust	Public Sector Pension Investment Board	Shinhan Bank
NorthStar Asset Management, Inc	Q Capital Partners Co. Ltd	Shinhan BNP Paribas Investment Trust Management Co., Ltd
Northward Capital Pty Ltd	QBE Insurance Group	Shinkin Asset Management Co., Ltd
Nykredit	Quilter Cheviot Asset Management	Siemens Kapitalanlagegesellschaft mbH
OceanRock Investments	Quotient Investors	Signet Capital Management Ltd
Oddo & Cie	Rabobank	Sisters of St Francis of Philadelphia
oeco capital Lebensversicherung AG	Raiffeisen Fund Management Hungary Ltd.	Sisters of St. Dominic
ÖKOWORLD	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.	Skandia
Old Mutual plc	Raiffeisen Schweiz Genossenschaft	Smith Pierce, LLC
OMERS Administration Corporation	Rathbones / Rathbone Greenbank Investments	SNS Asset Management
Ontario Pension Board	RCM (Allianz Global Investors)	Social(k)
Ontario Teachers' Pension Plan	Real Grandeza Fundação de Previdência e Assistência Social	Sociedade de Previdencia Complementar da Dataprev—Prevdada
OP Fund Management Company Ltd	REI Super	Società reale mutua di assicurazioni
Oppenheim & Co. Limited		Socrates Fund Management
Oppenheim Fonds Trust GmbH		
Opplysningsvesenets fond (The Norwegian Church Endowment)		

Appendix V

Investor signatories

Solaris Investment Management Limited	The Council of Lutheran Churches	VietNam Holding Ltd.
Sompo Japan Nipponkoa Holdings, Inc	The Daly Foundation	Vinva Investment Management
Sonen Capital	The Environmental Investment Partnership LLP	VOIGT & COLL. GMBH
Sopher Investment Management	The Hartford Financial Services Group	VOLKSBANK INVESTMENTS
Sopriest! Impact Fund	The Joseph Rowntree Charitable Trust	Walden Asset Management
SouthPeak Investment Management	The Korea Teachers Pension (KTP)	WARBURG—HENDERSON Kapitalanlagegesellschaft für Immobilien mbH
SPF Beheer bv	The New School	WARBURG INVEST KAPITALANLAGEGESELLSCHAFT MBH
Spring Water Asset Management	The Oppenheimer Group	Water Asset Management, LLC
Sprucegrove Investment Management Ltd	The Pension Plan For Employees of the Public Service Alliance of Canada	Wells Fargo & Company
Standard Chartered	The Pinch Group	Wespath Investment Management
Standard Chartered Korea Limited	The Presbyterian Church in Canada	West Midlands Pension Fund
Standard Life Investments	The Russell Family Foundation	West Yorkshire Pension Fund
Standish Mellon Asset Management	The Sandy River Charitable Foundation	Westfield Capital Management Company, LP
State Bank of India	The Shiga Bank, Ltd.	WestLB Mellon Asset Management (WMAM)
State Board of Administration (SBA) of Florida	The Sisters of St. Ann	Westpac Banking Corporation
State Street Corporation	The Sustainability Group at the Loring, Wolcott & Coolidge Office	WHEB Asset Management
StatewideSuper	The United Church of Canada—General Council	White Owl Capital AG
Stockland	The University of Edinburgh Endowment Fund	Wisconsin, Iowa, & Minnesota Coalition for Responsible Investment
Storebrand ASA	The Wellcome Trust	Woori Bank
Strathclyde Pension Fund	Third Swedish National Pension Fund (AP3)	Woori Investment & Securities Co., Ltd.
Stratus Group	Threadneedle Asset Management	YES BANK Ltd.
Sumitomo Mitsui Financial Group	TOBAM	York University Pension Fund
Sumitomo Mitsui Trust Holdings, Inc.	Tokio Marine Holdings, Inc	Youville Provident Fund Inc.
Sun Life Financial	Toronto Atmospheric Fund	Zegora Investment Management
Superfund Asset Management GmbH	Trillium Asset Management, LLC	Zevin Asset Management, LLC
SURA Peru (AFP Integra, Seguros SURA, Fondos SURA, Hipotecaria SURA)	Triodos Investment Management	Zürcher Kantonalbank
SUSI Partners AG	Tri-State Coalition for Responsible Investment	
Sustainable Capital	Trust Waikato	
Sustainable Development Capital	Trusteam Finance	
Sustainable Insight Capital Management	Trustees of Donations to the Protestant Episcopal Church	
Svenska kyrkan	Tryg	
Svenska kyrkans pensionskassa	Turner Investments	
Swedbank AB	UBS	
Swedish Pensions Agency	UniCredit SpA	
Swift Foundation	Union Asset Management Holding AG	
Swiss Re	Union Investment Privatfonds GmbH	
Swisscanto Asset Management AG	Unione di Banche Italiane S.c.p.a.	
Sycomore Asset Management	Unionen	
Syntrus Achmea Asset Management	Unipension Fondsmæglerselskab A/S	
T. Rowe Price	UNISONS Staff Pension Scheme	
T. SINAİ KALKINMA BANKASI A.Ş.	UniSuper	
Tata Capital Limited	Unitarian Universalist Association	
TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)	United Church Funds	
Teachers Insurance and Annuity Association—College Retirement Equities Fund	United Nations Foundation	
Telluride Association	Unity College	
Telstra Super	Unity Trust Bank	
Tempis Asset Management Co. Ltd	Universities Superannuation Scheme (USS)	
Terra Global Capital, LLC	Van Lanschot	
TerraVerde Capital Management LLC	Vancity Group of Companies	
TfL Pension Fund	VCH Vermögensverwaltung AG	
The ASB Community Trust	Ventas, Inc.	
The Brainerd Foundation	Veris Wealth Partners	
The Bullitt Foundation	Veritas Investment Trust GmbH	
The Central Church Fund of Finland	Vermont State Treasurer	
The Children's Investment Fund Management (UK) LLP	Vexiom Capital Group, Inc.	
The Collins Foundation	VicSuper	
The Co-operative Asset Management	Victorian Funds Management Corporation	
The Co-operators Group Ltd		

Global Scoring and Sustainability BPO Partner



CDP North America Strategic Partner



Gold Sponsors



Silver Sponsors



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Snow Fox LLC

For access to a database of public responses for analysis, benchmarking and learning best practices, please contact info.northamerica@cdp.net.

This report is available for download from www.cdp.net.

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Martin Whittaker
Martin Wise

Global Implementation Partner


High performance. Delivered.

CDP North America Strategic Partner



Design



thestellardesign.com