CDP Climate Change Report 2016

Nordic edition

Written on behalf of over 800 institutional investors with assets of US$100 trillion

CDP 2016 climate change scoring partners

CDP works with a number of partners to deliver the scores for all our responding companies.
These partners are listed below along with the geographical regions in which they provide the scoring. All scoring partners complete training to ensure the methodology and guidance are applied correctly, and the scoring results go through a comprehensive quality assurance process before being published. In some regions there is more than one scoring partner and the responsibilities are shared between multiple partners.

In 2016, CDP worked with RepRisk, a business intelligence provider specializing in ESG risks (www.reprisk.com), who provided additional risk research and data into the proposed A-List companies to assess whether they were severe reputational issues that could put their leadership status into question.

FORMERLY FIRSTCARBON SOLUTIONS
ADEC INNOVATIONS
ESG SOLUTIONS

Australia & New Zealand, Benelux, Canada, DACH, Hong Kong, India, Ireland, Italy, Japan, Nordic, Russia, SE Asia, South Africa, Taiwan, UK, USA.

Aligned Incentives	CONSUS Carbon Engineering	CQC 中国质量认证中心 China Quality Certification Centre
North America*	Central and Eastern Europe (CEE)	China
DEKRA	Deloitte.	EY
France	Latin America, Turkey	Japan, Korea
gestão origami	kosif Korea Sustainability Investing Forum	Lloyd's Register LRQA
Brazil	Korea	Japan
pwc	REPRISK ESG Business Intelligence	SGS
Iberia (Spain & Portugal)	All regions	Japan

*Aligned Incentives are retained as an alternative scoring partner in the event of a conflict of interest.

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The work of CDP is crucial to the success of global green business in the 21st century. CDP is harnessing the power of information and investor activism to encourage a more effective corporate response to climate change.

Ban Ki-Moon,
UN Secretary-General

CDP foreword

Paul Simpson
Chief Executive Officer, CDP

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

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

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

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

With trillions of dollars' worth of assets set to be at risk from climate change, investors are more focused than ever on winners and losers in the low-carbon transition. Information is fundamental to their decisions. Through CDP, more than 800 institutional investors with assets of over US$100 trillion are asking companies to disclose how they are managing the risks posed by climate change. Their demands don't stop there: international coalitions of investors with billions of dollars under management are requesting greater transparency on climate risk at the AGMs of the world's biggest polluters.

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

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

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

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

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

Disclosure by investors on environmental matters, such as carbon foot-printing, will help in the global 2 degrees goal and the transition to a low-carbon economy.

Peter de Proft,
Director General,
EFAMA (European
Fund and Asset Management Association)

Closing the gap in Non-Financial Reporting

Steven Tebbe,
Managing Director Europe,
CDP

Investors despise being kept in the dark. They worry about the issues they don't see or understand. Disclosure of Environmental, Social and Governance (ESG) information is an essential tool for investors to holistically evaluate risks and opportunities, while allowing companies to benchmark their performance against peers. Ultimately if companies want to woo investors and reduce their cost of capital, they need to be good at reporting.

Non-financial reporting has come a long way over the last decade, from a dog-and-pony-show to a mainstream requirement for financial markets to fully assess corporations.

In an attempt to correct the world's largest market failure, European policymakers created the first, legally-binding directive requiring companies across Europe to report ESG data as of this year. The so-called Non-Financial Reporting Directive (NFRD) recognizes the value of non-financial reporting for catalysing our transition to a low-carbon economy.

This Directive - while far from perfect - is an important step in the right direction. The NFRD would have been the opportunity to create a fully harmonized, integrated and light-touch corporate reporting system across Europe, thus enabling investors (and any other stakeholder) to compare companies across Europe on a level-playing field. In the short term however, the Directive runs the risk of leading to 28 different and possibly weak national regulations. Imagine playing the UEFA Euro Championship with every team largely making up their own rules.

Why would the Directive enable "weak" ESG reporting? The Directive offers ambiguous descriptions that give EU member states and companies much freedom to shape reported data compliance. In addition, information disclosure across the supply chain - key to addressing environmental and social issues - is not specified clearly and target-setting requirements are missing. Last but not least, the scope of the companies addressed by the legislation is too small in most countries. In Germany for example, it is likely that only 300 companies will be disclosing, while there should be scope for about 11.000 companies, considering their size and impact on our environment and society.

Fortunately, the NFR Directive will be revised in 2018. Now is therefore the opportunity for the European Commission to design a strong, consistent, EU-wide policy that builds on the expertise of successful practitioners and market-based models. Under the stewardship of the Financial Stability Board (FSB), a Task-Force on Climate-related Financial Disclosure (TCFD) is currently drafting a blue print for the G20 countries on consistent, climate-related financial risk disclosures. Those recommendations will be made public before the end of this year and build on CDP's work and expertise. We salute the leadership of the Task-Force and the political impulse this will give to the low-carbon transition in the world's major economies.

Less visible but just as important is another milestone currently underway in France. Since the United Nations COP21 Paris Agreement of 2015 requires "the alignment of financial flows with climate goals", existing, voluntary, investor climate disclosure should become mandatory. Requiring investors to align environmental criteria, climate change-related risks and scientific decarbonisation targets with their investment strategies will massively redirect capital towards the low-carbon economy that is essential for remaining safely below a 2-degree Celsius warming.

Many CDP signatories are ahead of the curve. Some of our avant-garde investors support voluntary initiatives such as the Portfolio Decarbonization Coalition, co-founded by CDP, and the Montreal Pledge. BlackRock, the world's largest asset manager, called on policy makers to make non-financial reporting a requirement for investment analysis and stop conflicting fiduciary duties. While over 800 institutional investors with US$ 100 trillion assets under management keep calling for more thorough and comparable environmental corporate data through CDP, nearly 130 already walk-the-talk by applying climate disclosure to their own portfolios.

In anticipation of this development, policy makers in France have passed Article 173 into law, making climate reporting mandatory for institutional investors such as asset managers, insurance companies, pension and social security funds.

With about a third of the world's assets under management residing in Europe, the EU as a whole must follow France's leadership in closing the reporting gap. Triggering massive capital reallocation towards the low-carbon economy will enable the safe and liveable future we all want.

Investor insights from changes in the investment landscape

Odd Arild,
Storebrand CEO

Philippe Desfosses,
ERAFP CEO

Peter Harrison,
Schroders CEO

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

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

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

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

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

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

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

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

OA: The main drivers are the risks and opportunities facing the companies we invest in. We believe that a tilt in investments from sustainability laggards to leaders will create greater returns in our portfolios. We also have a mission to influence and support our entire sector to professionalize climate risk, through our different products, services and external engagements like the PDC. The main barrier is data access in two areas; lower quality and availability of data and lack of regulations requiring transparency and reporting on climate risk.

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

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

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

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

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

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

PH: At Schroders we have a long tradition of long term, fundamental analysis. That experience convinces us that taking account of structural trends such as climate change does not have to mean compromising shorter term performance. In fact, we are not going to be able to help our clients meet their goals, which are typically far longer than investment cycles, unless we establish long term views of critical structural trends such as climate change.

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

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

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

PH: Good investment decisions rely on analysis and analysis needs data. While climate science is awash with data, most of it of little use in helping us choose one investment over another. Rigorous, relevant and consistent data at company and asset levels – like that the CDP promotes and collates – is critical to our ability to get past quantifying the scale of the problem and into deciding how to navigate it.

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

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

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

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

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

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

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

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

7. If we were to have a similar conversation in 3 years' time, what do you think would be some of the key successes for an investor in managing climate change risks and opportunities?

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

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

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

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

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

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

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

Custom questions

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

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

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

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

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

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

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

CDP Investor signatories and members

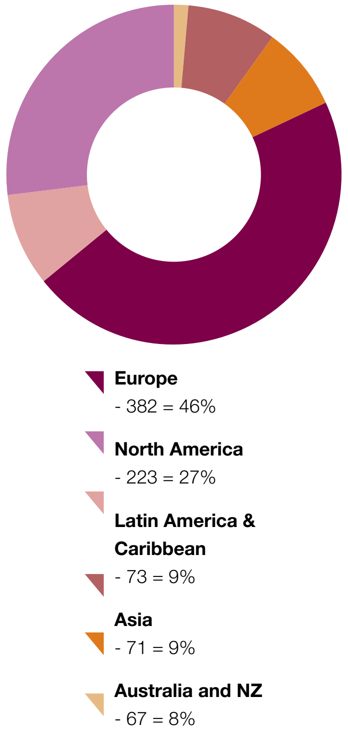
CDP's investor program – backed in 2016 by 827 institutional investor signatories representing in excess of US$100 trillion in assets – works with investors to understand their data and analysis requirements and offers tools and solutions to help them.

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

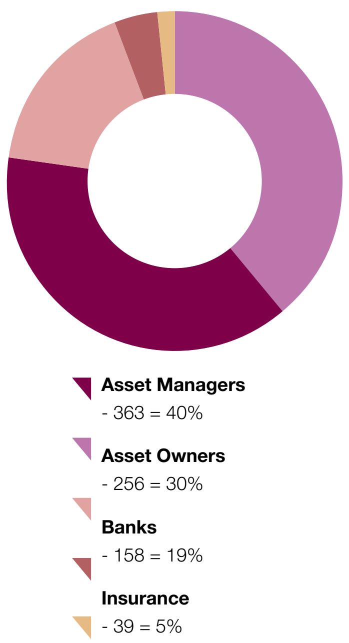
For more information about the CDP investor program, including the benefits of becoming a signatory or member please visit: https://www.cdp.net/Documents/Brochures/investor-initiatives-brochure-2016.pdf

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

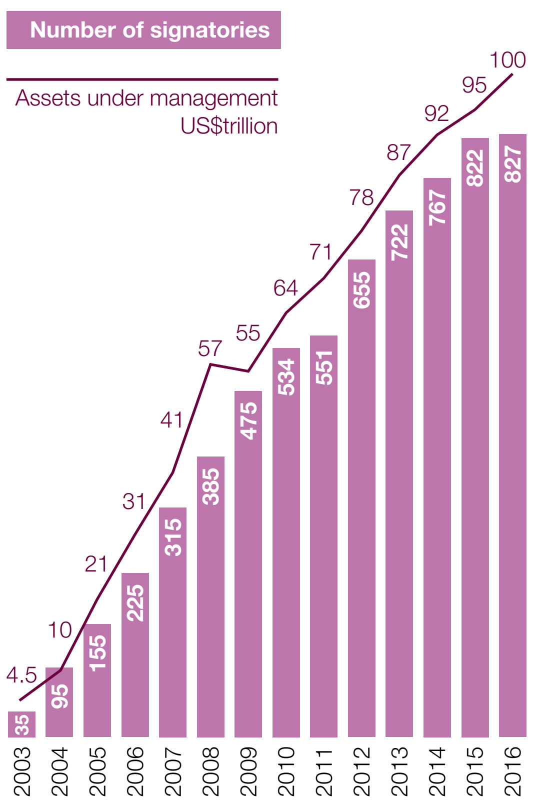
1. Investor signatories by location



2. Investor signatories by type



3. Investor signatories over time



Investor members

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

KLP reflections on Nordic cooperation on high emitting sectors

Jeanett Bergan, Head of Responsible Investments, KLP

> **In our view, the primary strength of the CDP sector research reports is that they reflect a depth of analysis – both of the relevant industry and climate change science – that we as a broad-based global investor would be unable to match.**

In the spring of 2015, KLP began using the CDP sector research reports as a basis for company engagement. KLP, Ilmarinen (Finland), and Folksam (Sweden) already engaged with a focus list of companies through the Nordic Engagement Cooperation (NEC). We approached CDP to determine whether we might receive assistance in using the first CDP sector research report on the automotive sector to cosign letters to companies. Fortunately, CDP proved more than willing to help, and assisted in drafting letters and assembling company contact information.

Through this first engagement with NEC and CDP, KLP reached out to both the companies featured in the automotive sector reports, as well as the largest non-responding companies in the sector. Due to the format of the sector research reports, we already had access to specific recommendations for each company, even those at the top of the leaderboard.

The report also included examples of each company's progress, which the letters highlighted as well. The Volkswagen emissions scandal erupted a few short months later, suggesting that the engagement was perhaps more timely than anticipated.

For the European electricity sector, NEC, in collaboration with CDP, broadened the engagement to include additional Nordic investors. CDP played an invaluable role in both drafting and coordinating letters among the various lead and supporting investors. We were also delighted to learn that a group of Dutch investors had begun a similar initiative using the CDP sector research reports.

In our view, the primary strength of the CDP sector research reports is that they reflect a depth of analysis – both of the relevant industry and climate change science – that we as a broad-based global investor would be unable to match. The reports offer specific insights on companies' carbon risk management distilled into actionable engagement points for investors. We look forward to continuing these sector-based engagements with CDP for the reports to come.

CDP's sector research for investors provides the best and most tailored environmental data in the market. CDP's team of analysts, voted no. 1 climate change research provider in 2015 by institutional investors, takes an in-depth look at high emitting industries one-by-one, starting with the automotive industry, electric utilities, diversified chemicals, metals & mining, cement and steel. Forthcoming is research on the oil & gas industry.

The full reports are available to CDP investor signatories and include detailed analysis, methodology and recommended areas of engagement for investors to raise with company management teams. For more information see:

https://www.cdp.net/en/investor/sector-research

About KLP

Kommunal Landspensjonskasse (KLP) is Norway's largest pension fund managing public employees' pensions as well as delivering safe and competitive financial and insurance services to the public sector. The group has total assets of NOK 577 billion invested globally in equities, bonds, infrastructure and property. KLP has been CDP's Norwegian partner since 2007.

Nordic overview of the 2016 climate results

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

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

In the Paris Agreement, emissions reductions are talked about at the country level, and national governments will lead with policy changes and regulation. But companies can move much faster than governments, and they have an opportunity to demonstrate their leadership, agility and creativity in curbing their own substantial emissions. Many companies had already realised the need for action before Paris, and they played an important role in making that summit a success. Others, however, are yet to come on board.

The first in an annual series, CDP's Global Climate Report[1] establishes the baseline for corporate action on climate. In future reports, CDP will track companies' progress on reducing greenhouse gas emissions in line with the goals of the Paris Agreement against this benchmark. This chapter is adapted from the global results analysis with specific focus on the action and practices in the Nordic region[2], and covers only a subset of the data available through CDP.

This year's analysis draws particular attention to corporate climate action on emissions reductions, the adoption of targets based on the most up-to-date climate science ("science based targets"), use of internal carbon prices, and the uptake of renewable energy.

The CDP scoring looks at the ways companies assess a wide range of climate change risks and impacts and then go on to put policy, strategy and governance in place to manage these risks and impacts. In these broad terms the Nordic companies are demonstrating that most are already well aware of the climate change implications to their business and are taking action to address environmental issues beyond initial screenings or assessments, with the average score of B- in the Nordics. One quarter of the companies reached the leadership level showcasing best practice, with an impressive 14 companies reaching the A list. However, of the 260 largest Nordic companies requested to provide environmental information to investors through CDP, almost 45% failed to provide any data for assessment.

Visibility on the road

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

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

Although 80% per cent of Nordic companies reporting to CDP in 2016 were able to provide data on their own (Scope 1&2) emissions, compared to a significantly lower number of 62% globally, many Nordic businesses have yet to grasp the importance of reliable and complete data to decision makers. From the reporting companies only 58% (Scope1) and 54% (Scope 2) of responders are independently verifying any portion of emissions data.

Almost all companies with data verification process in place are independently verifying at least 70% of emissions data (56% of responding companies for Scope 1 and 51% for scope 2). Consequently, almost half of the companies report that there are still emissions within the reporting boundary which are not included in their disclosure, albeit a minority (28%) of the excluded Scope 1 or 2 emissions data is reported to be relevant but not yet calculated, or there are e.g. facilities, specific GHGs, activities or geographies that are not yet evaluated at all.

68% of Nordic responding companies are also already reporting emissions data for 2 or more named Scope 3 categories, and 52% of companies have external verification/assurance process in place for some portion of the Scope 3 emissions.

From the reported Scope 3 categories, "Business travel" is by far the most reported category with 127 companies reporting emissions data on travelling. However, only 109 state this data to be relevant for the overall scope 3 emissions.

1 This chapter is adapted from the executive summary published at the 2016 CDP's Global Climate Change Report. Please visit www.cdp.net/en/reports/downloads/1228 for full information on global tracking sample and statics.

2 The analysis in this section primarily focuses on 143 Nordic companies selected by their market capitalization and which submitted their CDP responses by 15.7.2016. In total 204 Nordic corporations, representing 79% of the market capitalization of the Nordic stock exchanges disclosed climate change information to their stakeholders through CDP in 2016. These companies are listed on page 30.

Figure 1: Nordic sample by sector. The total number of companies requested to provide climate change information in each sector is presented in parentheses.

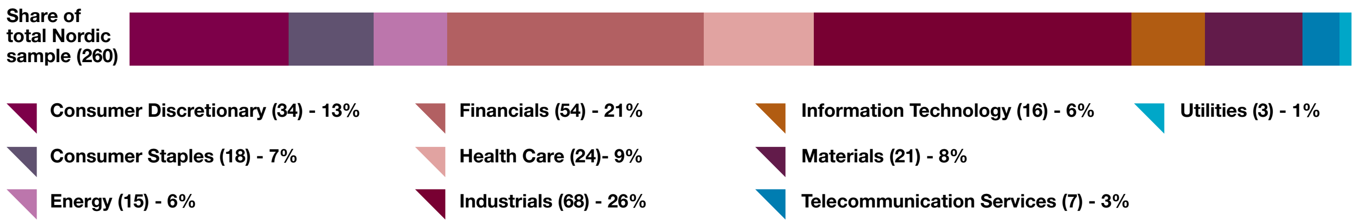


Figure 2: Nordic 2016 investor sample by region. The total number of companies requested to provide information from Nordic countries is presented in parentheses.

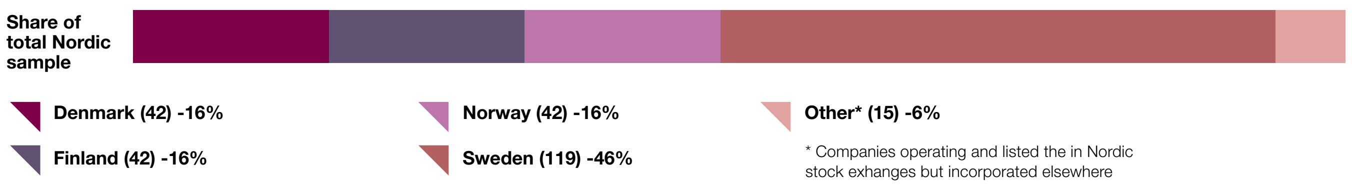


Figure 3: Nordic companies responded and not-responded by sector. The total number of companies requested to provide information in each sector is presented in parentheses.

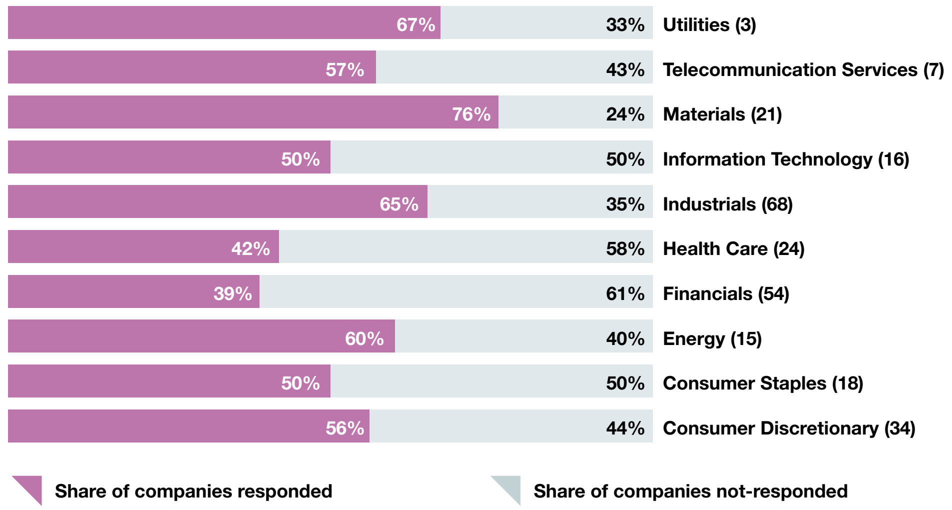


Figure 4: 2016 company scores in Nordic region

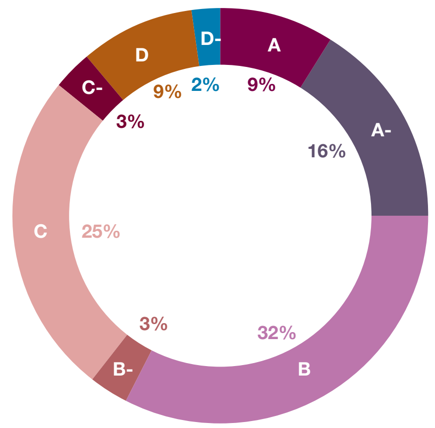
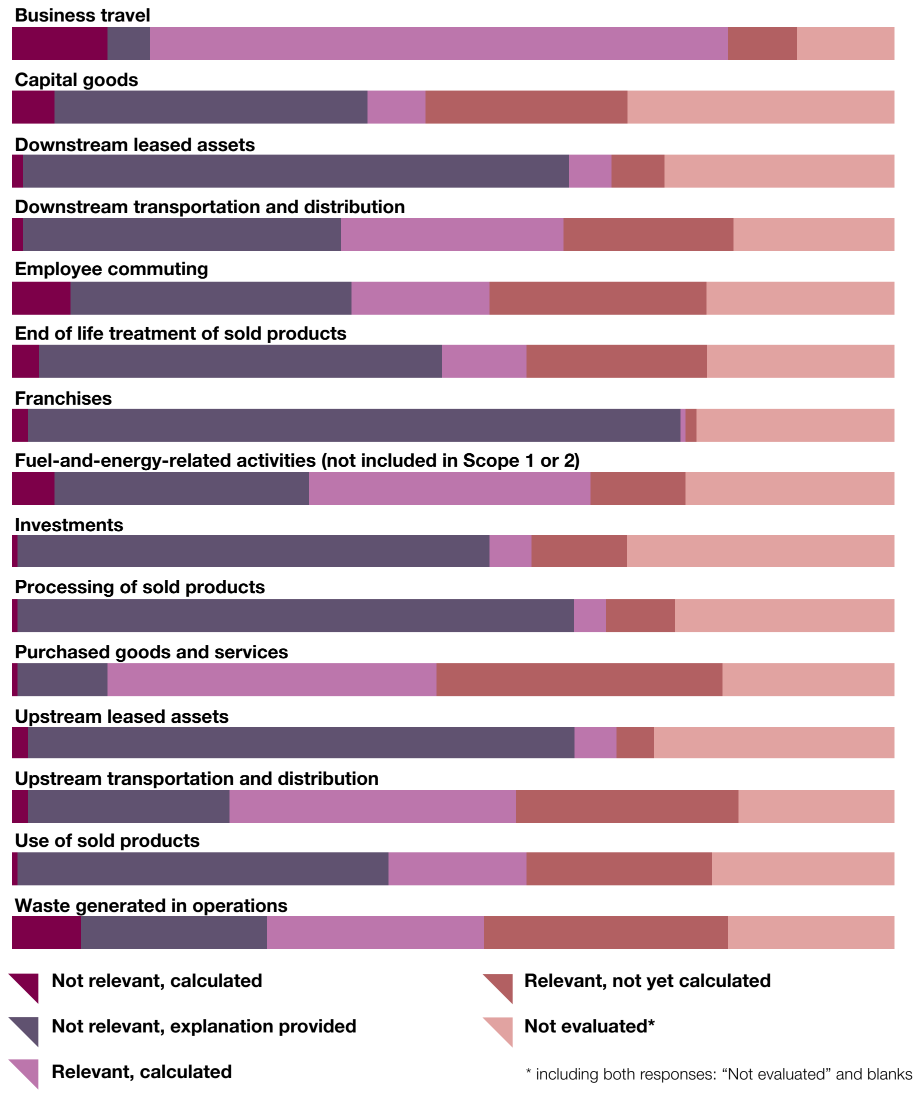


Figure 5: Reported Scope 3 categories in the Nordic region



Emissions data reported	% of companies reporting
None	4%
Only Scope 1	10%
Only Scope 2	6%
Scope 1 & Scope 2	80%
Emissions data for 2 or more named Scope 3 categories	68%

In absolute terms both Scope 1 and Scope 2 emissions reported by Nordic companies have increased significantly from 2015. This is largely due to improved reporting methodologies and revised boundaries from a handful of high emitting companies, while 75% of companies reported to have been able to reduce absolute global emissions through proactive emission reduction activities, with an average of 9.4% of average global absolute emissions reduced in the reporting year 2015. It's also clear that the emission contribution between companies is uneven, with only 20 of the highest emitting companies contributing to over 85% of the aggregated Scope 1 and Scope 2 emissions.

Emission contribution between sectors also vary significantly, with typically high emitting Materials and Utilities sectors contributing to 45% of the total aggregated emissions while only representing 13% of the reporting companies

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

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

There has been significant improvement in recent years in the number of companies setting targets for emissions reductions, but these targets are in many cases unambitious in their time horizon. A significant proportion (46%) of the absolute targets adopted by the Nordic sample still extend only to 2015 and 2016, and while 37% of Nordic companies have set targets for 2020 and beyond, just 5% set goals for 2030 or beyond - a situation that must change to achieve a transition to well-below 2°C.

The headline figures from global and Nordic analysis mask wide variance in performance both at company level and at sector level. In the Nordic region the Utilities sector has a lower share of companies with emissions reduction targets, in particular for 2020 and beyond, while globally the Energy sector clearly stands out with fewer adopted emission reduction targets. This comes as no surprise as fossil fuel companies continue to undergo a major transition to mitigate climate change and are generally facing steeper barriers in the face of this transition. Interestingly, in the Nordic sample both Financials and Information Technology sectors, which are traditionally sectors with lower own emissions, have also lower shares of companies with emission reduction targets.

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

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

13 Nordic companies are amongst the 94 global organisations in total which have publicly committed to adopt science-based greenhouse gas reduction targets via the Science Based Targets Initiative.

Figure 6: Aggregated scope 1 and scope 2 emissions for total Nordic sample and 20 highest emitting companies

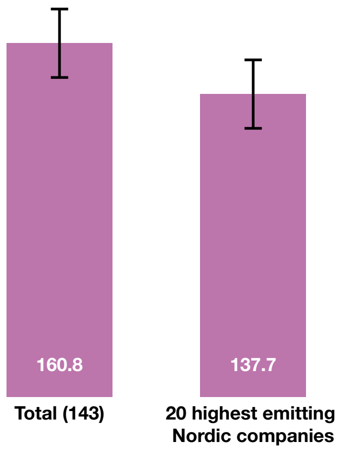
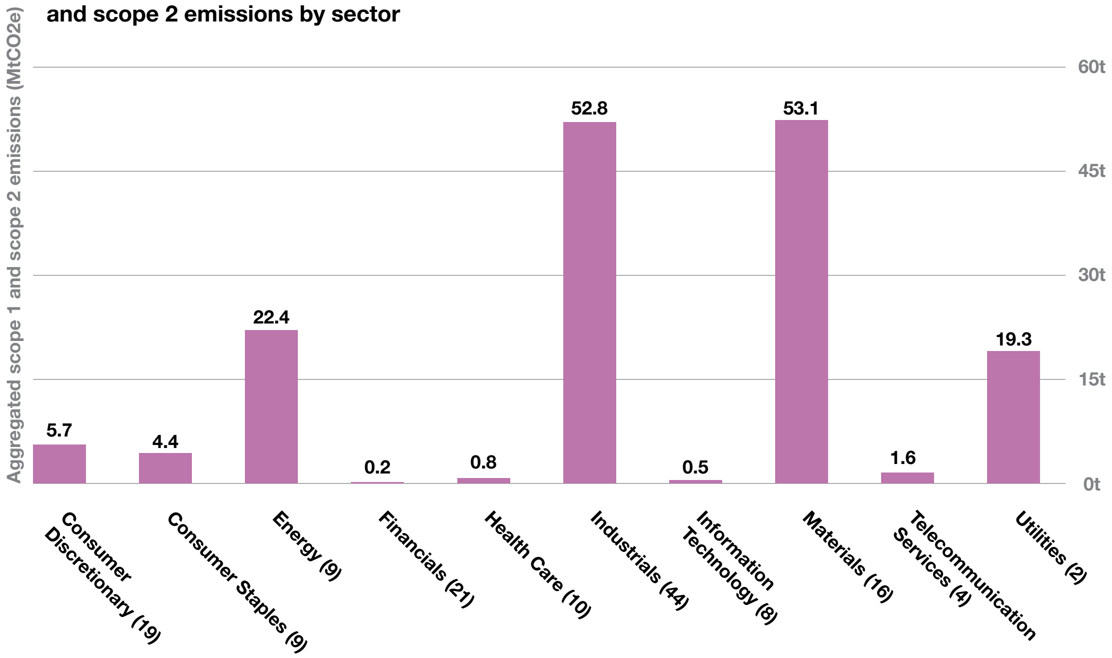


Figure 7: Nordic aggregated scope 1 and scope 2 emissions by sector



What is a Science Based Target?

The world's leading climate scientists and governments agree that it is essential to limit the increase in global average temperature to below 2°C to mitigate the dangerous effects of climate change. Businesses, which account for a substantial portion of global GHG emissions, can align with this goal by setting corporate GHG reductions targets based on global emissions budgets generated by climate models. Companies globally are raising their ambitions to set science-based targets and ensure their long-term sustainability and profitability.

By making this commitment, companies will be agreeing to set science-based emissions reductions targets in line with the Science-Based Targets Initiative's Call to Action criteria within the next 2 years.

Once targets have been developed, companies will submit the targets for a quality check. The Technical Working Group of the Science Based Targets Initiative will verify that the targets meet the criteria. Please visit www.sciencebasedtargets.org for criteria, guidance, methodologies and tools for setting GHG emission reduction targets in line with climate science. For further information, you can contact the We Mean Business – Commit to Action team at commit@cdp.net

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

CDP analyses and records the potential impact of exisiting targets to examine their compatibility with the objective of limiting global warming to well-below 2°C.

CDP's global analysis found that if the companies in the sample were to achieve their current targets, they could realise 1Gt CO_2e (1,000 MtCO_2e) of reductions by 2030. This is about one quarter of the 4GtCO_2e (4,145 MtCO_2e) of reductions that this group of companies would need to achieve in order to be in line with a 2°C-compatible pathway, leaving a gap of at least 3GtCO_2e (3,145 Mt$CO_2$2e) between where companies' current targets take them, and where they should be. This gap is equal to nearly 50 per cent of these companies' current total emissions.

The amount of emissions reductions pledged by companies has been increasing steadily from 2011 to 2015 and we hope to see it close at a faster rate in future years, as company targets become more ambitious in response to the regulatory certainty offered by the Paris Agreement. The emission reduction targets reported by Nordic companies also capture a positive signal with the reported absolute targets aiming to an average 4.8% emission reductions annually.

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

Even those companies that have not set themselves targets have almost all established emissions reduction initiatives (97 per cent of all companies globally, 89 per cent of Nordic companies), although the success and scope of these initiatives have been varied. Companies in the Nordic region reported in

Figure 8: Nordic companies with emission reduction targets (total and by sector). The number of companies that responded is presented in parentheses for each sector.

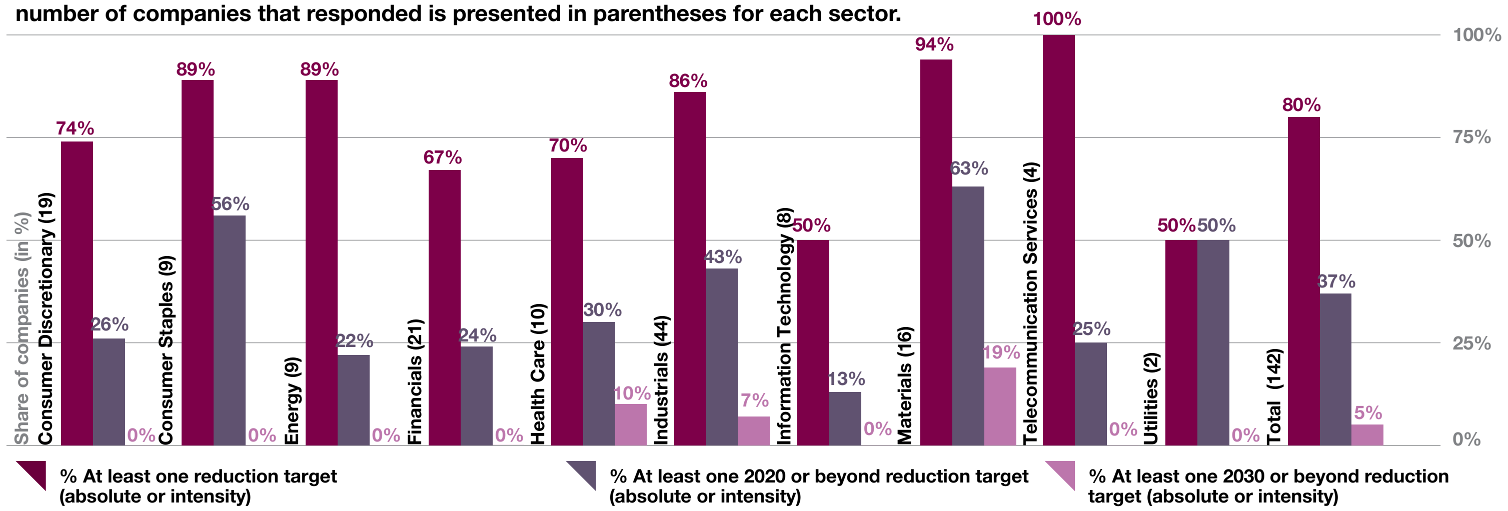
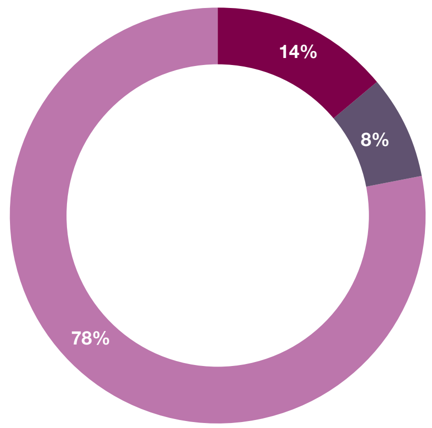


Figure 9: Share of companies setting an internal price of carbon



total 474 emission reduction initiatives spreading across all sectors, although significantly fewer companies in the Information Technology (63%) and in Utilities (50%) sector have reported to have launched even one emission reduction initiative. The types of initiatives launched and reported in 2016 vary, although initiatives aiming to increase process energy efficiency are most common.

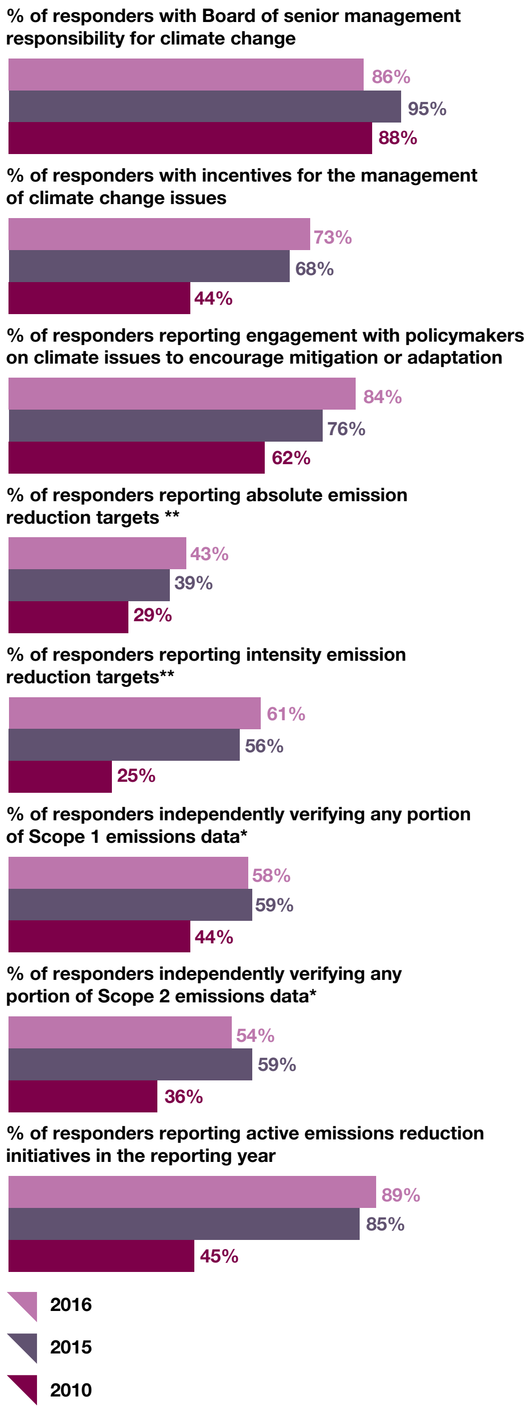
Increasingly, companies are also utilising internal carbon pricing as an approach to help them manage climate risks and opportunities. Companies are using this tool in a range of different ways including risk assessment in their scenario planning, as a real hurdle rate for capital investment decisions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

Currently only 14% (compared to global 25%) of responding Nordic companies use internal carbon pricing, while a further 8 per cent (19% globally) plan to do so in the near future. By 2017, about half of this sample should have introduced carbon pricing.

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

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

Figure 10: Development of key trends in the Nordic region

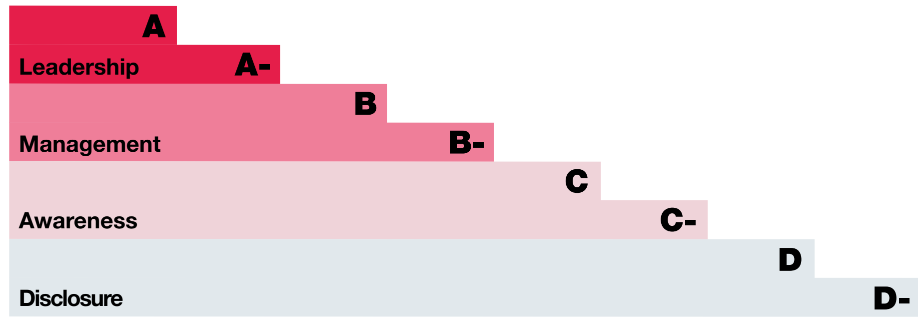


** Companies may report multiple targets. However, in these statistics a company will only be counted once.

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

Communicating progress

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



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

F: Failure to provide sufficient information to CDP to be evaluated for Climate Change [1]

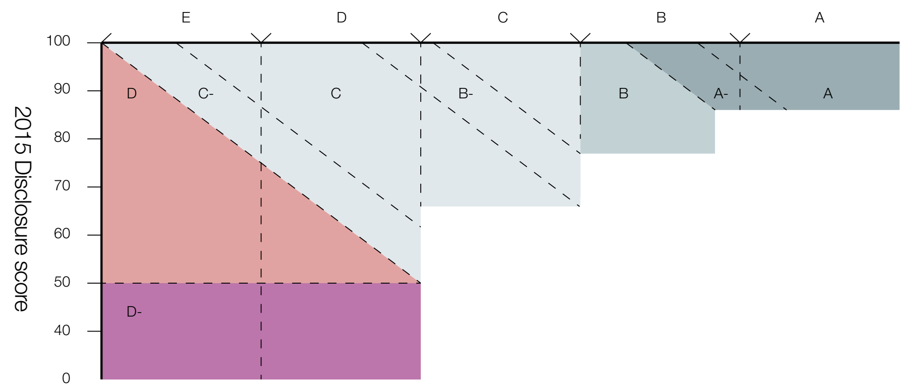
1 Not all companies requested to respond to CDP do so. Companies who are requested to disclose their data and fail to do so, or fail to provide sufficient information to CDP to be evaluated will receive an F. An F does not indicate a failure in environmental stewardship.

The scoring methodology clearly outlines how many points are allocated for each question and at the end of scoring, the number of points a company has been awarded per level is divided by the maximum number that could have been awarded. The fraction is then converted to a percentage by multiplying by 100 and rounded to the nearest whole number. A minimum score of 75%, and/or the presence of a minimum number of indicators on one level will be required in order to be assessed on the next level. If the minimum score threshold is not achieved, the company will not be scored on the next level.

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

Public scores are available in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse's website. CDP operates a strict conflict of interest policy with regards to scoring and this can be viewed at https://www.cdp.net/Documents/Guidance/2016/CDP-2016-Conflict-of-Interest-Policy.pdf

2015 Performance Score



Comparing scores from previous years.

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

Nordic companies on the A list

Company	Country	Climate Score	Consecutive years in the A-list
Consumer Discretionary			
Electrolux	Sweden	A	1
Consumer Staples			
SCA	Sweden	A	1
Energy			
Neste Corporation	Finland	A	1
Health Care			
Novo Nordisk	Denmark	A	1
Lundbeck	Denmark	A	1
Industrials			
Kone	Finland	A	2
Skanska	Sweden	A	1
Valmet	Finland	A	1
Information Technology			
EVRY	Norway	A	1
Materials			
BillerudKorsnäs	Sweden	A	2
Metsä Board	Finland	A	1
Novozymes	Denmark	A	1
Stora Enso	Finland	A	1
UPM-Kymmene Corporation	Finland	A	1

The number of Nordic companies in the global climate A list increased significantly from 2015 (5 companies), with 14 companies achieving top scores and meeting the strict A list criteria in 2016.

The A list represents the highest scoring companies and is acknowledgment of a company's positive and effective actions to mitigate and adapt to global climate change. For a company to be eligible for inclusion to the A list, a company must

- achieve over 75% of available points at all scoring levels, including the Leadership level;
- grant public access to their CDP response;
- not report any significant exclusions in emissions;
- and have at least 70% of its scope 1 and scope 2 emissions verified by a third party verifier using one of the accepted verification standards as outlined in the scoring methodology.

In 2016, the number of companies reaching the global A list represents roughly 10% of all companies scored as part of the investor information request both globally and in the Nordic region. Both Nordic and global A list companies represent various sectors, including a number of traditionally heavy emitting sectors such as Industrials, Materials, Energy and Utilities, signaling of positive shift and ambition towards low carbon solutions from key industries.

There are additionally impressive 25 Nordic companies that reached the Leadership level and are classified with A- scores, which means that these companies are also demonstrating best practice in the field of environmental management, but did not meet the 75% points threshold or some of the other A List requirements listed in above.

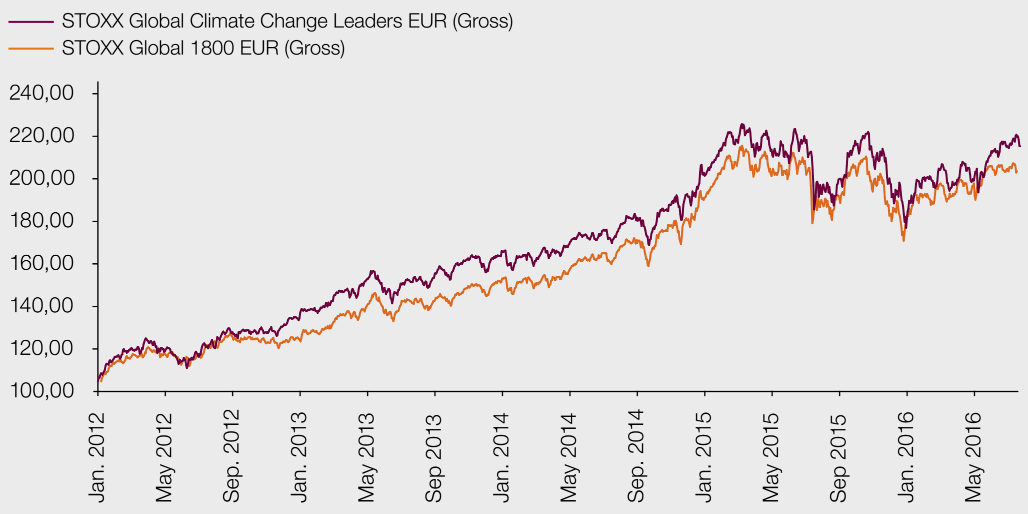
Investing in CDP's Global Climate A List: strong performance by climate change leaders

6%

higher returns
over past 4 years

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

Performance STOXX Global Climate Change Leaders vs. STOXX Global 1800



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

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

STOXX® Climate Change Leaders Index is the first ever that tracks the CDP "A List" available to market participants offering a fully transparent and tailored solution to address long-term climate risks, while participating in the sustainable growth of a low-carbon economy.

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

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

Key benefits for investors:

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

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

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

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

Novo Nordisk has committed to set a science-based emission reduction target in line with the Science Based Targets Initiative's Call to Action criteria, and signed up for the RE100 pledge to work towards 100% of electricity consumption from renewable sources by 2020

Novo Nordisk

Case study: Novo Nordisk, Health Care

Novo Nordisk produces life-saving medicine for millions of people living with diabetes and other serious chronic diseases. This is a tremendous responsibility that we take with us in everything we do, relying in our scientific expertise and deep disease understanding to help people achieve better health.

When it comes to climate change, we also rely on scientific experts. Our accountability and level of responsibility must align with the recommendations from the scientific community. We refer to the findings of the UN Intergovernmental Panel on Climate Change (IPCC), acknowledging the overwhelming scientific evidence and agree with the need to keep the temperature increase below 2 degrees.

Novo Nordisk has committed to set a science-based emission reduction target in line with the Science Based Targets Initiative's Call to Action criteria. We are using methods endorsed by the initiative to develop our targets. Our Scope 1 and 2 initiatives include renewable power at all production sites, bio-natural gas and biomass based steam supply in Denmark as well as reduced emission from the car fleet.

Novo Nordisk has signed up for the RE100 initiative and pledged that all our electricity consumption from production will come from renewable sources by 2020.

Dorethe Nielsen
Senior Director, Environmental Strategy
Novo Nordisk A/S

This profile is collaborative content supported by Novo Nordisk

81%

of European companies reporting to CDP's forest program in 2016 have commitments to address deforestation yet only 42% stipulate zero or zero net deforestation and forests degradation within a 2020 timeframe.

In 2015, more than

25%

of reporting companies identified opportunities to reduce emissions through improved water management

Natural capital and climate change

Up to

31%

of the carbon mitigation needed annually to keep temperature rises in check could be achieved by addressing deforestation.

Forests

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

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

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

Read the 2016 Global Forests Report (released in early December) to see how companies are translating these into meaningful actions. www.cdp.net/en/forests

Nordic companies reporting on how they manage and mitigate deforestation risk in their commodity supply chains include*	
Ahlstrom Corporation	Finland
BillerudKorsnäs	Sweden
H&M Hennes & Mauritz	Sweden
Holmen	Sweden
Kesko Corporation	Finland
Metsä Board	Finland
Neste Corporation	Finland
Oriflame Cosmetics	Sweden
Orkla	Norway
SAS	Sweden
SCA	Sweden
Skanska	Sweden
TETRA PAK	Sweden
UPM-Kymmene Corporation	Finland
Nobia	Sweden

** representing total 44% response rate from all Nordic companies requested to respond to the 2016 CDP Forest questionnaire*

Water

Water plays a critical role in achieving the climate neutral ambitions set by the Paris Agreement.

A large-scale shift in energy generation is key to reducing emissions. However, several low carbon technologies require a stable supply of good quality water, such as hydroelectric power, nuclear power and power plants fitted with Carbon Capture and Storage (CCS) equipment. Changes in water availability are already negatively impacting companies operating in countries heavily dependent on hydroelectricity such as Brazil. For example, French utilities ENGIE reported that financial impacts, associated with ongoing droughts in Brazil, cost their organization approximately US$223 million, almost 3% of operating income in 2014.

Worsening water security can severely undermine businesses ability to transition to a low carbon future. Leading companies recognize that corporate water stewardship is necessary for both business resilience and decarbonisation efforts.

Sound and effective water governance is essential for driving dynamic, low carbon economic growth. Companies reporting to CDP are taking action, with 68% reporting board level oversight of water issues and 82% integrating water into their business strategy. Furhermore, companies are already reporting that improved water management can lead to emission reductions, such as L'Oreal and Mars. If given proper attention, water security can be transformed from a limiting to an enhancing factor for delivering on commitments to tackle climate change.

Read the 2016 global water report (released 15th Nov) to see how companies are improving water management to realize greater emissions reductions www.cdp.net/water

Nordic companies reporting on how they manage and mitigate water risks include**	
Assa Abloy	Sweden
BillerudKorsnäs	Sweden
H&M Hennes & Mauritz	Sweden
Holmen	Sweden
Metsä Board	Finland
Nokian Tyres	Finland
Nordic Semiconductor	Norway
Norsk Hydro	Norway
Novozymes	Denmark
Orkla	Norway
Sandvik	Sweden
SCA	Sweden
UPM-Kymmene Corporation	Finland
Vestas Wind Systems	Denmark
William Demant Holding	Denmark

*** representing total 31% response rate from all Nordic companies requested to respond to the 2016 CDP Water questionnaire*

The key of Metsä Board business strategy is to increase the share of bioenergy along with improving energy efficiency while offering sustainable packaging materials to its customers.

Metsä Board

Case study: Metsä Board, Materials

The year 2015 has every chance of becoming historically important in reducing global warming, thanks to the agreement reached in Paris at the end of the year. The forest industry plays a notable role by offering sustainable products and solutions to help with reaching the goals set. COP21 targets are also guiding Metsä Board's operations.

Our strategy for combating climate change concentrates on three areas: increasing the use of bioenergy, improving energy efficiency and lightweighting our paperboards. By investing in bioenergy, as well as energy and material efficiency, Metsä Board's CO_2 emissions have decreased by 42% since 2009 and in 2015 more than 80% of the fuels we used were bio-based. We are continuously looking for new areas of energy efficiency at our manufacturing units. When calculating the return of an investment project we also use an internal carbon price.

The investments in a chemical recovery plant and a low-consistency refining at Metsä Board Kaskinen mill in 2015 are good examples of our efforts. These investments together with earlier ones have allowed the mill to reduce its electric energy consumption by 28% compared to 2009. Kaskinen mill produces high-yield pulp that plays an important role in the lightweighting of our paperboards.

Metsä Board's lightweight and safe paperboards benefit the whole packaging value chain.

Mika Joukio
Chief Executive Officer
Metsä Board

This profile is collaborative content supported by Metsä Board

We Mean Business: Commit to Action

Companies are taking direct and ambitious action on climate change. More than 465 companies globally, and 37 in the Nordic region have made commitments to climate action via the We Mean Business commitments platform "Commit to Action," representing a tenfold increase in two years.

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

Companies have been adopting more aggressive targets—around emissions reductions, renewable energy, deforestation, water, and energy productivity—and improving operational or governance measures for climate risk through use of a price on carbon, more responsible policy engagement mechanisms, and greater transparency on climate governance in mainstream reports.
Corporate action has grown across all of these issues. The strongest growth has been in companies committing to science-based emissions reduction targets, from 50 companies in late 2015 to nearly 190 today.

Companies in 42 countries have taken action.

At the beginning of 2015 just 3 US companies had made commitments via this platform. By Paris, this number had grown to more than 50 companies. Climate action remains popular with European companies, with 237 taking action, predominantly in mainstream reporting on climate and science-based target setting. The fastest growing issue with Nordic companies has been also the science-based targets, with 13 companies making that commitment.

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

465+ Companies	+$10 Trillion USD	183 Investors	>US$20.7 Trillion Assets Under Management	1000+ Commitments

WE MEAN BUSINESS
economic opportunity through bold climate action

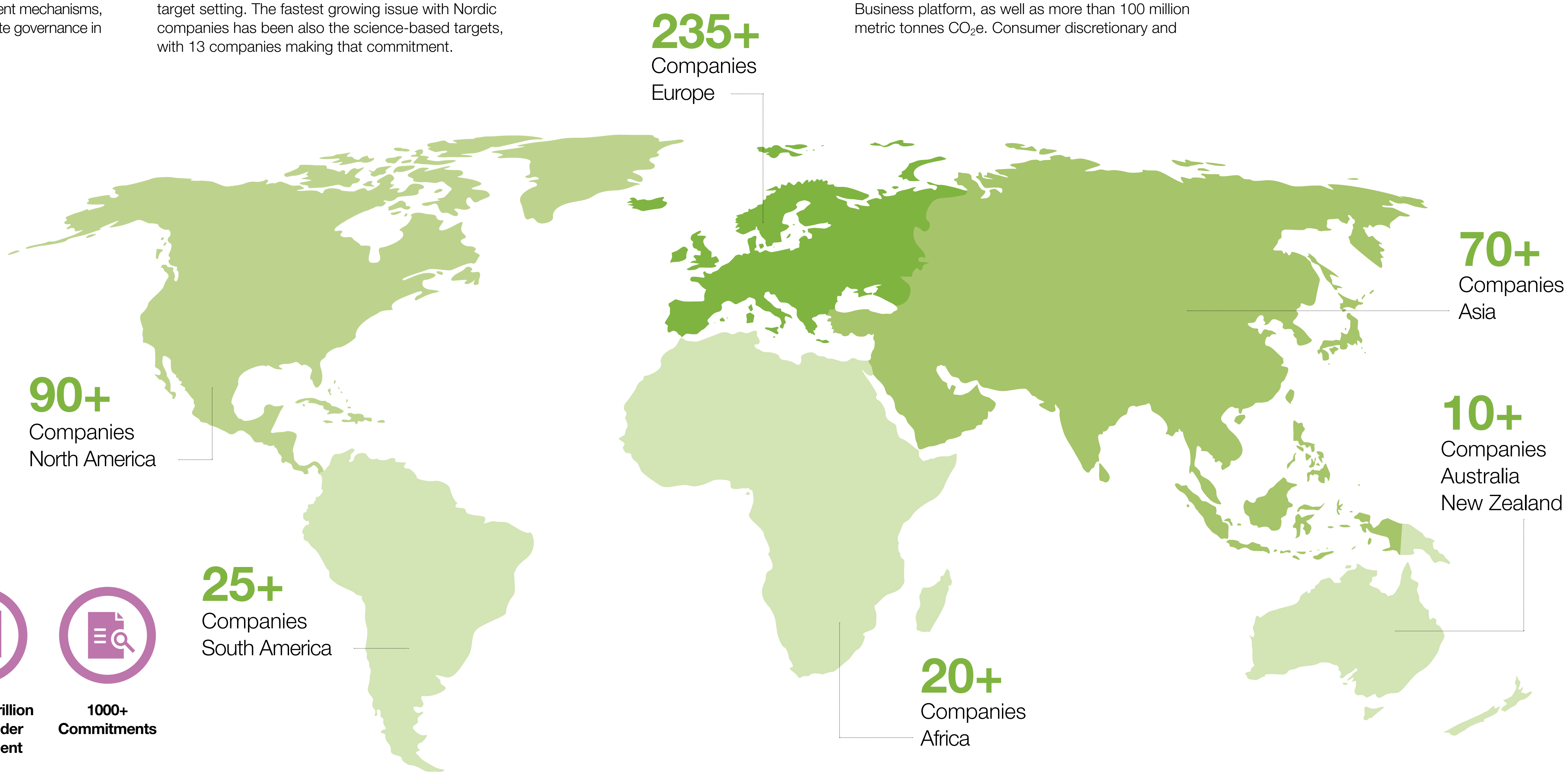
Translating Paris into business strategy

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

Sector trends show that companies in every industry are acting. Strongest growth in 2016 has been in the industrials sector. Together, this sector accounts for over 20% of corporate action via the We Mean Business platform, as well as more than 100 million metric tonnes CO_2e. Consumer discretionary and consumer staples companies also represent 20% of committed companies, led by major brands like Walmart, The Coca-Cola Company and Honda Motor Company. IT sector participation has accelerated post-Paris, with companies including Apple and Facebook making 100% renewable power commitments.

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

To find out more please visit www.cdp.net/commit.



Nordic companies disclosing climate data in 2015

Company	Country	2016 Score	2015 Score	Public
Consumer Discretionary				
Alma Media	Fi	B	96 B	Public
Amer Sports	Fi	C	82 D	Public
Backer	Se	(SC)	(SC)	Public
Bilia	Se	AQ(L)	84 E	Not Public
Clas Ohlson	Se	B	88 C	Public
Dometic	Se	C-	(SC)	Not Public
Ekornes	No	B	97 C	Public
Electrolux	**Se**	**A**	**99 B**	**Public**
Europris	No	A-	not scored	Public
Fiskars	Fi	C	48	Not Public
H&M Hennes & Mauritz	Se	A-	93 B	Public
Husqvarna	Se	B	92 C	Not Public
JM	Se	A-	94 B	Public
Lego Group	Dk	(SC)	(SC)	Public
Modern Times Group MTG	Se	B	95 C	Public
Nobia	Se	C	89 D	Public
Nokian Tyres	Fi	C	83 D	Public
S Group	Fi	C	not scored	Public
Sanoma	Fi	D	33	Public
Scandic Hotels Group	Se	B	not scored	Public
Schibsted	No	C	97 D	Public
Stockmann	Fi	B	94 B	Public
Suominen	Fi	(SC)	not scored	Public
Consumer Staples				
Carlsberg Breweries	Dk	C	74 D	Public
Cermaq	No	B	97 C	Public
Kesko	Fi	A-	100 A	Public
KMC	DK	(SC)	not scored	Public
Lantmannen	Se	(SC)	(SC)	Public
Lerøy Seafood Group	No	B	72 D	Public
Marine Harvest Group	No	A-	99 C	Public
Oriflame Cosmetics	Se	B	99 B	Public
Orkla	No	B	98 B	Public
Raisio Oyj	Fi	C-	not scored	Not Public
REMA1000	No	A-	95C	Public
SCA	**Se**	**A**	**100 A-**	**Public**
Swedish Match	Se	C	91 E	Public
Energy				
Det Norske Oljeselskap	No	C	70 D	Public
DNO International	No	C	98 E	Public
DOF	No	B	99 B	Public
Fred. Olsen Energy	No	C	96 D	Public
Lundin Petroleum	Se	B-	95 D	Public
Neste Corporation	**Fi**	**A**	**97 C**	**Public**
Petroleum Geo-Services	No	C	90 D	Public
Seadrill Management	No	C	85 D	Not Public
Solstad Offshore	No	B	99 B	Public
Statoil	No	A-	100 B	Public
Subsea 7	No	C	not scored	Public
Financials				
Aker	No	D	not scored	Public
Atrium Ljungberg	Se	B	74 C	Not Public
Castellum	Se	A-	93 B	Public
Citycon	Fi	B	83 B	Public
Danske Bank	Dk	B	98 B	Public
DNB	No	A-	97 B	Public
Entra	No	B	97 B	Public

Company	Country	2016 Score	2015 Score	Public
Gjensidige Forsikring	No	D	84 C	Public
Hoist Finance	Se	D	not scored	Public
Hufvudstaden	Se	B	100 B	Not Public
Industrivärden	Se	C	93 D	Public
Klövern	Se	C	94 D	Public
KLP Insurance	No	B	100 B	Public
Nordax Group	Se	D-	not scored	Public
Nordea Bank	Se	B	100 B	Public
Norwegian Property	No	A-	97 C	Public
OP Financial Group	Fi	B	91 C	Public
Ratos	Se	D	AQ (L)	Not Public
SEB	Se	A-	98 B	Public
Sponda	Fi	A-	99 A-	Public
Storebrand	No	B	100 B	Public
Svenska Handelsbanken	Se	B	95 C	Public
Swedbank	Se	B	97 B	Public
Topdanmark	Dk	C	90 C	Public
Health Care				
BioGaia	Se	B	92 C	Public
Coloplast	Dk	B	92 C	Public
Ferrosan Medical Devices	Dk	(SC)	(SC)	Public
Getinge	Se	C	79 D	Public
Lundbeck	**Dk**	**A**	**98 B**	**Public**
Meda	Se	B	99 B	Public
North Denmark Region	Dk	C	90 D	Public
Novo Nordisk	**Dk**	**A**	**100 B**	**Public**
Recipharm	Se	C-	not scored	Public
William Demant Holding	Dk	C-	76 E	Public
Össur	Is	D	24	Public
Industrials				
ABB	Se	B	77 D	Public
A.P. Moller - Maersk	Dk	D	66 D	Public
Addtech	Se	D	28	Public
Alfa Laval Corporate	Se	AQ (L)	not scored	Public
Assa Abloy	Se	C	93 C	Public
Beijer Alma	Se	C	90 D	Public
Caverion	Fi	B-	89 D	Public
D/S Norden	Dk	B	99 B	Public
Danfoss	Dk	(SC)	(SC)	Public
DSV	Dk	D	72 D	Public
Eltek	No	C	93 D	Public
Finnair	Fi	A-	99 B	Public
FLSmidth & Co.	Dk	D	56 E	Public
Grundfos	Dk	(SC)	not scored	Public
Inwido	Se	C	32	Public
ISS	Dk	B	95 B	Public
Kone	**Fi**	**A**	**100 A**	**Public**
Konecranes	Fi	B	98 C	Public
Kongsberg Gruppen	No	B	69 E	Public
Lassila & Tikanoja	Fi	A-	99 B	Public
Metso	Fi	A-	100 B	Public
NCC	Se	B	98 B	Public
Nibe Industrier	Se	B	88 C	Not Public
Nolato	Se	C	89 D	Public
Odfjell SE	No	C	91 D	Public
Peab	Se	B	99 C	Public
Ramirent	Fi	D-	30	Public
Rockwool International	Dk	B	97 B	Public

Company	Country	2016 Score	2015 Score	Public
SAAB	Se	A-	100 B	Public
Sandvik	Se	C	95 D	Public
SAS	Se	A-	97 B	Public
Securitas	Se	C	92 D	Public
Skanska	**Se**	**A**	**94 B**	**Public**
SKF	Se	B	95 C	Not Public
Systemair	Se	D	41	Public
Swep	Se	(SC)	(SC)	Public
Tomra Systems	No	C	84 E	Public
Trelleborg	Se	C	73 D	Public
Uponor	Fi	B	92 C	Not Public
Valmet	**Fi**	**A**	**97 B**	**Public**
Veidekke	No	A-	98 B	Public
Vestas Wind Systems	Dk	C	94 C	Public
Volvo	Se	A-	100 A-	Not Public
Wärtsilä	Fi	B	96 C	Public
Yit	Fi	C	87 D	Public
ÅF	Se	C	82 D	Public
Information Technology				
Atea	No	B	96 B	Public
Basware	Fi	C	31	Public
Enea Software	Se	(SC)	not scored	Public
Ericsson	Se	B	99 B	Public
EVRY	**No**	**A**	**97 B**	**Public**
Fingerprint Cards	Se	C-	not scored	Public
Napatech	Dk	(SC)	(SC)	Public
Nokia Group	Fi	A-	100 A	Public
Nordic Semiconductor	No	B	94 C	Public
Tieto	Fi	B	98 B	Public
Scandec Systemer	No	(SC)	(SC)	Public
Scanfil	Fi	(SC)	not scored	Public
SimCorp	Dk	D-	not scored	Not Public
Vaisala	Fi	B	99 A-	Public
Materials				
Ahlstrom	Fi	C	90 D	Public
BillerudKorsnäs	**Se**	**A**	**99 A**	**Public**
Boliden Group	Se	A-	97 B	Public
Borregaard	No	B	91 D	Public
Chr. Hansen Holding	Dk	B-	85 D	Not Public
Fiskeby	Se	(SC)	(SC)	Public
Flexiket	Dk	(SC)	(SC)	Public
Hexpol	Se	C	92 D	Public
Holmen	Se	A-	88 B	Public
Huhtamäki	Fi	B	92 C	Public
Kemira	Fi	A-	99 B	Public
Luossavaara-Kiirunavaara	Se	D	not scored	Not Public
Metsä Board	**Fi**	**A**	**100 B**	**Public**
Novozymes	**Dk**	**A**	**100 A-**	**Public**
Norsk Hydro	No	C	85 C	Public
Outokumpu	Fi	B-	100 B	Public
Skanem	No	(SC)	(SC)	Public
SSAB	Se	D	AQ (L)	Public
Stora Enso	**Fi**	**A**	**99 B**	**Public**
Terrafame	Fi	C	not scored	Public
Tetra Pak	Se	(SC)	(SC)	Public
UPM-Kymmene	**Fi**	**A**	**99 A-**	**Public**
Yara International	No	C	AQ (L)	Public
Telecommunication Services				

Company	Country	2016 Score	2015 Score	Public
Elisa	Fi	B	100 B	Public
Lemcon	Fi	(SC)	not scored	Public
Millicom International Cellular	Se	B	92 C	Public
Telenor Group	No	A-	99 A	Public
TeliaSonera	Se	B-	95 B	Public
Utilities				
Eltel	Fi	D	not scored	Not Public
DONG energy	Dk	B	not scored	Not Public
Fortum	Fi	A-	100 A-	Public
Vattenfall Group	Se	B	89 D	Public

To read the public company responses in full, access dynamic graphs on emission data and the global A list, please visit the CDP website at www.cdp.net

KEY for company responses
AQ(L): Answered questionnaire late, and therefore is not scored.
(SC): Answered questionnaire as part of the CDP Supply Chain program, with a public response. Scores not available for publication.
SA: See other
Not public: the company responded privately to CDP investor signatories only
Public: the company response can be read in full at the CDP website
Bold: companies that are in the global A list

Dk Denmark
Fi Finland
Is Iceland
No Norway
Se Sweden

KEY for scores
Range: from A to D- (A is the best score).

Leadership (A, A-): Company actions represent best practice to advance environmental stewardship; thorough understanding of risks and opportunities related to climate change; formulated and implemented strategies to mitigate or capitalize on these risks and opportunities.
Management (B, B-): Company has taken actions to address environmental issues beyond initial screenings or assessments
Awareness (C, C-): Company is able to demonstrate understanding of how environmental issues intersect with its business.
Disclosure (D, D-): Company is able to provide basic information for assessing the maturity of processes and actions taken.

The four levels represent the steps on a company's journey to being a good environmental steward. A minimum score of 75%, and/or the presence of a minimum number of indicators on one level will be required in order to be assessed on the next level. The CDP score will give a clear picture of what a company's current level is with respect to environmental stewardship and importantly, what action to focus on next. Please see pg. 19 for further information

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

Appendix
CDP Investor Signatories

3Sisters Sustainable Management LLC
AB
Aberdeen Asset Managers
Aberdeen Immobilien KAG mbH
ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar
Achmea NV
ACTIAM
Active Earth Investment Management
Acuity Investment Management
Addenda Capital Inc.
AEGON N.V.
AEGON-INDUSTRIAL Fund Management Co., Ltd
AGF Investment Inc.
AIG Asset Management
AK Asset Management Inc.
Akbank T.A.Ş.
Alberta Investment Management Corporation (AIMCo)
Alberta Teachers Retirement Fund Board
Alecta
Align Impact, LLC
Alliance Trust PLC
Allianz Global Investors
Allianz SE
Alquity Investment Management
Altira Group
Amalgamated Bank
AMF Pension
Amlin plc
AMP Capital Investors
AmpegaGerling Investment GmbH
Amundi AM
ANBIMA – Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais
Antera Gestão de Recursos S.A.
APG
Appleseed Fund
Aquila Capital
Arabesque Asset Management
Arisaig Partners Asia Pte Ltd
Arjuna Capital
Arma Portföy Yönetimi A.Ş.
Armstrong Asset Management
ASM Administradora de Recursos S.A.
ASN Bank
Assicurazioni Generali S.p.A
ATI Asset Management
Atlantic Asset Management Pty Ltd
ATP Group
Auriel Capital
Australia and New Zealand Banking Group
Australian Ethical Investment
AustralianSuper
Avaron Asset Management
Aviva Investors
Aviva plc
AXA Group
AXA Investment Managers
BAE Systems Pension Funds Investment Management Ltd
Baillie Gifford & Co.
BaltCap
BPER Banca
Banco Bradesco S/A
Banco BTG Pactual SA
Banco Comercial Português S.A.
Banco da Amazônia S.A.
Banco de Credito del Peru BCP
Banco de credito social cooperativo
Banco de Galicia y Buenos Aires S.A.
Banco do Brasil Previdência
Banco do Brasil S/A
Banco Popular Español S.A.
Banco Sabadell, S.A.
Banco Santander
Banesprev – Fundo Banespa de Seguridade Social
bankmecu
Bank Handlowy w Warszawie S.A.
Bank J. Safra Sarasin Ltd
Bank Leumi Le Israel
Bank of America Merrill Lynch
Bank of Montreal
Scotiabank
Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.
Bankinter
Banque Libano-Française
Barclays
Basellandschaftliche Kantonalbank
BASF Sociedade de Previdência Complementar
Basler Kantonalbank
Baumann and Partners S.A.
Bayern LB
BayernInvest Kapitalanlagegesellschaft mbH
BBC Pension Trust Ltd.
BBVA
Bedfordshire Pension Fund
Beetle Capital
Bendigo & Adelaide Bank Limited
Bentall Kennedy
Berenberg Bank
Berti Investments
BlackRock
Blom Bank SAL
Blumenthal Foundation
BM&FBOVESPA
BMO Global Asset Management EMEA
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 Columbia Investment Management Corporation
Brown Advisory
BSW Wealth Partners
BT Financial Group
BT Investment Management
Busan Bank
CAAT Pension Plan
Cadiz Holdings Limited
CAI Corporate Assets International AG
Caisse de dépôt et placement du Québec
Caisse des Dépôts
Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)
Caixa Econômica Federal
Caixa Geral de Depósitos
CaixaBank, S.A
Caja Ingenieros Gestión
California Public Employees' Retirement System
California State Teachers' Retirement System
California State Treasurer
California State University, Northridge Foundation
Calvert Investment Management, Inc.
Canada Pension Plan Investment Board
Canadian Imperial Bank of Commerce (CIBC)
Canadian Labour Congress Staff Pension Fund
Dexia Asset Management
CAPESESP
Capital Innovations, LLC
Capricorn Investment Group, LLC
CareSuper
Carmignac Gestion
CASER PENSIONES
Cathay Financial Holding Co. Ltd
Catherine Donnelly Foundation
Catholic Super
CBF Church of England Funds
CBRE
Cbus
CCLA Investment Management Ltd
Cedrus Asset Management
Celeste Funds Management Limited
Central Finance Board of the Methodist Church
CERES-Fundação de Seguridade Social
Challenger
Change Investment Management
China Development Financial Holdings
Christian Brothers Investment Services
Christian Super
Christopher Reynolds Foundation
Church Commissioners for England
Church of England Pensions Board
CI Mutual Funds' Signature Global Advisors
Mountain Cleantech AG
ClearBridge Investments
CM-CIC Asset Management
CNP Assurances
The Colorado College
Columbia Threadneedle Investments
Comerica Incorporated
COMGEST
Bâtirente
Commerzbank AG
CommInsure
Commonwealth Bank of Australia
Commonwealth Superannuation Corporation
Compton Foundation
Confluence Capital Management LLC
Connecticut Retirement Plans and Trust Funds
Conser Invest
CPR AM
Crayna Capital, LLC.
Credit Agricole
Credit Suisse
Gruppo Bancario Credito Valtellinese
CTBC Financial Holding Co., Ltd.
Cultura Bank
DGB Financial Group
Daesung Capital Management
Daiwa Securities Group Inc.
Dalton Nicol Reid
Dana Investment Advisors
Danske Bank Group
de Pury Pictet Turrettini & Cie S.A.
Degroof Petercam
DekaBank Deutsche Girozentrale
Delta Lloyd Asset Management
Demeter Partners
Desjardins Group
Deutsche Asset Management Investmentgesellschaft mbH
Deutsche Bank AG
Deutsche Postbank AG
Development Bank of Japan Inc.
Development Bank of the Philippines (DBP)
DEXUS Property Group
DIP
DLM INVISTA ASSET MANAGEMENT S/A
DNB ASA
Domini Social Investments LLC
Dongbu Insurance
DoubleDividend
Doughty Hanson & Co.
DWS Investment GmbH
DZ Bank
E.Sun Financial Holding Co
Earth Capital Partners LLP
East Capital AB
East Sussex Pension Fund
Ecofi Investissements - Groupe Credit Cooperatif
EdenTree Investment Management
Edward W. Hazen Foundation
EEA Group Ltd
EGAMO
Eika Kapitalforvaltning AS
Ekobanken medlemsbank
Elan Capital Partners
Element Investment Managers
ELETRA - Fundação Celg de Seguros e Previdência
Elo Mutual Pension Insurance Company
Environment Agency Pension fund
Environmental Investment Services Asia Limited
Trustees of Donations to the Protestant Episcopal Church
Epworth Investment Management
eQ Asset Management Ltd
Equilibrium Capital Group
equinet Bank AG
ERAFP
Erik Penser Fondkommission
Erste Asset Management
Erste Group Bank
Essex Investment Management Company, LLC
ESSSuper
Ethos Foundation
Etica Sgr
Eureka Funds Management
Eurizon Capital SGR
Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers
Evangelical Lutheran Foundation of Eastern Canada
Evangelisch-Luth. Kirche in Bayern
Evli Bank Plc
FACEB – FUNDAÇÃO DE PREVIDÊNCIA DOS EMPREGADOS DA CEB
FAELCE – Fundacao Coelce de Seguridade Social
FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul
Federal Finance
Fédéris Gestion d'Actifs
FIDURA Capital Consult GmbH
FIM Asset Management Ltd
FIM Services
Finance S.A.
Financiere de l'Echiquier
FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq
FIRA. - Banco de Mexico
First Affirmative Financial Network
First Bank
First State Super
First Swedish National Pension Fund (AP1)
FirstRand Ltd
Florida State Board of Administration (SBA)
Folketrygdfondet
Folksam
Fondaction CSN
Fondation de Luxembourg
Fondazione Cariplo
Fondo Pegaso
Fondo Pensione Cometa
Fondo Pensione Gruppo Intesa Sanpaolo - FAPA
Fonds de Réserve pour les Retraites – FRR
Foundation North
Fourth Swedish National Pension Fund, (AP4)
FRANKFURT-TRUST Investment-Gesellschaft mbH
Friends Fiduciary Corporation
Friends Life
Fubon Financial Holdings
Fukoku Capital Management Inc
FUNCEF - Fundação dos Economiários Federais
Fundação AMPLA de Seguridade Social - Brasiletros
Fundação Atlântico de Seguridade Social
Fundação Attilio Francisco Xavier Fontana
Fundação Banrisul de Seguridade Social
Calouste Gulbenkian Foundation
Fundação Chesf de Assistência e Seguridade Social – Fachesf
Fundação Corsan - dos Funcionários da Companhia Riograndense de Saneamento
Fundação de Assistência e Previdência Social do BNDES - FAPES
FUNDAÇÃO ELETROBRÁS DE SEGURIDADE SOCIAL - ELETROS
Fundação Itaipu BR - de Previdência e Assistência Social
FUNDAÇÃO ITAUBANCO
Fundação Itaúsa Industrial
Fundação Rede Ferroviaria de Seguridade Social – Refer
FUNDAÇÃO SANEPAR DE PREVIDÊNCIA E ASSISTÊNCIA SOCIAL - FUSAN
Fundação Sistel de Seguridade Social (Sistel)
Fundação Vale do Rio Doce de Seguridade Social - VALIA
FUNDIÁGUA - FUNDAÇÃO DE PREVIDENCIA COMPLEMENTAR DA CAESB
Futuregrowth Asset Management
GameChange Capital LLC
Greentech Capital Advisors, LLC
GEAP Fundação de Seguridade Social
Gemway Assets
General Equity Group AG
Generation Investment Management
Genus Capital Management
German Equity Trust AG
Gjensidige Forsikring ASA
Global Forestry Capital SARL
Globalance Bank Ltd
GLS Gemeinschaftsbank eG
Goldman Sachs Asset Management
Goldman Sachs Group Inc.
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
Good Super
Government Employees Pension Fund ("GEPF"), Republic of South Africa
GPT Group
Greater Manchester Pension Fund
Green Alpha Advisors
Green Cay Asset Management
Green Century Capital Management
Green Science Partners
GROUPAMA EMEKLİLİK A.Ş.
GROUPAMA SİGORTA A.Ş.
Groupe Crédit Coopératif
GROUPE OFI AM
Grupo Financiero Banorte SAB de CV
Grupo Santander Brasil
Banca Monte dei Paschi di Siena Group
Guardians of New Zealand Superannuation
Hall Capital Partners LLC
Hang Seng Bank
Hannon Armstrong Sustainable Infrastructure Capital, Inc
Hanwha Asset Management Company
Harbour Asset Management
Harrington Investments, Inc
Harvard Management Company, Inc.
Hauck & Aufhäuser Asset Management GmbH
Hazel Capital LLP
HDFC Bank Ltd.
Healthcare of Ontario Pension Plan (HOOPP)
Heart of England Baptist Association
Helaba Invest Kapitalanlagegesellschaft mbH
Henderson Global Investors
Hermes Investment Management
HESTA Super
HIP Investor
Holden & Partners
HSBC Fundo de Pensão
HSBC Global Asset Management (Deutschland) GmbH
HSBC Holdings plc
HSBC INKA Internationale Kapitalanlagegesellschaft mbH
HUMANIS
Hyundai Marine & Fire Insurance Co., Ltd
Hyundai Securities Co., Ltd.
IBK Securities
IDBI Bank Ltd.
Infrastructure Development Finance Company
Industry Funds Management
Iguana Investimentos
Illinois State Board of Investment
Ilmarinen Mutual Pension Insurance Company
Imofundos, S.A
Impax Asset Management
Making Dreams a Reality Financial Planning
IndusInd Bank Ltd.
Industrial Alliance, Insurance and Financial Services Inc.
Industrial Bank of Korea
Industrial Development Corporation
Inflection Point Capital Management
ING Group N.V.
Insight Investment
Instituto Infraero de Seguridade Social - INFRAPREV
Instituto Sebrae De Seguridade Social - SEBRAEPREV
Insurance Australia Group
Integre Wealth Management of Raymond James
IntReal KAG
Investec Asset Management
Investing for Good CIC Ltd
Irish Life Investment Managers
Itau Asset Management
Itaú Unibanco Holding S A
Jantz Management LLC
Janus Capital Group Inc.
Jarislowsky Fraser Limited
Jessie Smith Noyes Foundation
Jesuits in Britain
JMEPS Trustees Limited
JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA
Johnson Private Wealth Management, LLC
Joule Assets Inc.
JPMorgan Chase & Co.
Jubitz Family Foundation
Jupiter Asset Management
Kagiso Asset Management
Kaiser Ritter Partner Privatbank AG
KB Kookmin Bank
KBC Asset Management
KBC Group
KCPS Private Wealth Management
KDB Asset Management Co. Ltd
Kendall Sustainable Infrastructure, LLC
Kepler Cheuvreux
KEPLER-FONDS KAG
Keva
KeyCorp
KfW Bankengruppe
Killik & Co LLP
Kiwi Income Property Trust
Kleinwort Benson Investors
KLP
Korea Investment Management Co., Ltd.
Korea Technology Finance Corporation (KOTEC)
KPA Pension
La Banque Postale Asset Management
La Financière Responsable
La Française
Laird Norton Family Foundation
Lampe Asset Management GmbH
Landsorganisationen i Sverige
Länsförsäkringar
LaSalle Investment Management
LBBW - Landesbank Baden-Württemberg
LBBW Asset Management Investmentgesellschaft mbH
LD Lønmodtagernes Dyrtidsfond
Legal and General Investment Management
Legg Mason Global Asset Management
LGT Group
LGT Group Foundation
LIG Insurance
Light Green Advisors, LLC
NORTHERN STAR GROUP
Living Planet Fund Management Company S.A.
Lloyds Banking Group
Local Authority Pension Fund Forum
Local Government Super
LocalTapiola Asset Management Ltd
Logos portföy Yönetimi A.Ş.
Lombard Odier Asset Management
London Pensions Fund Authority
Lothian Pension Fund
LUCRF Super
Ludgate Investments Limited

Lutheran Council of Great Britain
Macquarie Group Limited
Magellan Financial Group
MagNet Magyar Közösségi Bank Zrt.
Maine Public Employees Retirement System
MainFirst Bank AG
Malakoff Médéric
MAMA Sustainable Incubation AG
Man
Mandarine Gestion
MAPFRE
Maple-Brown Abbott
Marc J. Lane Investment Management, Inc.
Martin Currie Investment Management
Maryknoll Sisters
Maryland State Treasurer
Matrix Asset Management
Mediobanca
Meeschaert Gestion Privée
Meiji Yasuda Life Insurance Company
Mellon Capital
Mendesprev Sociedade Previdenciária
Mercer Investments
Merck Family Fund
Mercy Investment Services, Inc.
Mergence Investment Managers
Merseyside Pension Fund
MetallRente GmbH
Metrus – Instituto de Seguridade Social
Metzler Asset Management Gmbh
MFS Investment Management
McLean Budden
Midas International Asset Management, Ltd.
Miller/Howard Investments, Inc.
KDB Daewoo Securities
Mirae Asset Global Investments
Mirae Asset Securities Co., Ltd.
Mirova
Mirvac Group Ltd
Missionary Oblates of Mary Immaculate
Mistra, The Swedish Foundation for Strategic Environmental Research
Mitsubishi UFJ Financial Group
Mitsui Sumitomo Insurance Co.,Ltd
Mizuho Financial Group, Inc.
MN
Mobimo Holding AG
Momentum Outcome-based Solutions
Monega Kapitalanlagegesellschaft mbH
Mongeral Aegon Seguros e Previdência S/A
Montanaro Asset Management Limited
Morgan Stanley
MTAA Superannuation Fund
Nanuk Asset Management
The Nathan Cummings Foundation
National Australia Bank Limited
National Bank of Canada
NATIONAL BANK OF GREECE S.A.
National Grid Electricity Group of the Electricity Supply Pension Scheme
National Grid UK Pension Scheme
National Pensions Reserve Fund of Ireland
National Union of Public and General Employees (NUPGE)
NATIXIS
Natural Investments LLC
Nedbank Limited
Needmor Fund
NEI Investments
Nelson Capital Management, LLC
NEST - National Employment Savings Trust
Nest Sammelstiftung
Neuberger Berman
New Alternatives Fund Inc.
New Amsterdam Partners LLC
New Forests
New Mexico State Treasurer
New Resource Bank
New York City Employees Retirement System
New York City Comptroller
New York City Teachers Retirement System
New York State Common Retirement Fund
Newground Social Investment
Newton
NGS Super
Woori Investment & Securities Co., Ltd.
NH-CA Asset Management Company
Nikko Asset Management Co., Ltd.
Nissay Asset Management Corporation
NN Group NV
Nomura Holdings, Inc.
NORD/LB Kapitalanlagegesellschaft AG
Nordea Investment Management
Norfolk Pension Fund
Norges Bank Investment Management
North Carolina Retirement System
North East Scotland Pension fund
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
Northern Trust
NorthStar Asset Management, Inc
Northward Capital Pty Ltd
Notenstein Privatbank AG
Nykredit
Oceana Investimentos ACVM Ltda
OceanRock Investments
Oddo & Cie
Office of the Vermont State Treasurer
Öhman
ÖKOWORLD
Old Mutual plc
Oliver Rothschild Corporate Advisors
OMERS Administration Corporation
Ontario Pension Board
Ontario Teachers' Pension Plan
OP Wealth Management
Oppenheim & Co. Limited
Oppenheim Fonds Trust GmbH
OppenheimerFunds
Opplysningsvesenets fond (The Norwegian Church Endowment)
OPTrust
Oregon State Treasurer
Osmosis Investment Management
Overlook Investments Limited
PAI Partners
Park Foundation
Parnassus Investments
Paul Hamlyn Foundation
Pax World Funds
PCJ Investment Counsel Ltd.
Pensioenfonds Vervoer
Pension Fund for Danish Lawyers and Economists
Pension Protection Fund
Pension Denmark
Swedish Pensions Agency
People's Choice Credit Union
Perpetual
PETROS - The Fundação Petrobras de Seguridade Social
PFA Pension
PGGM Vermogensbeheer
Phillips, Hager & North Investment Management
PhiTrust Active Investors
Pictet Asset Management SA
Pioneer Investments
Piraeus Bank S.A.
PKA
Plato Investment Management
Pluris Sustainable Investments SA
PNC Financial Services Group, Inc.
Polden-Puckham Charitable Foundation
Porto Seguro S.A.
POSTALIS - Instituto de Seguridade Social dos Correios e Telégrafos
Power Finance Corporation Limited
PREVHAB PREVIDÊNCIA COMPLEMENTAR
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil
PREVIG Sociedade de Previdência Complementar
Previnorte - Fundação de Previdência Complementar
Progressive Asset Management, Inc.
Prologis
Provinzial Rheinland Holding
Prudential Investment Management
Prudential Plc
Psagot Investment House Ltd
Public Sector Pension Investment Board
Q Capital Partners Co. Ltd
QBE Insurance Group
QIC
Quantex
Quilter Cheviot Asset Management
Quotient Investors
Rabobank
Raiffeisen Fund Management Hungary Ltd.
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Schweiz Genossenschaft
RPMI Railpen Investments
Rathbones / Rathbone Greenbank Investments
RBC Global Asset Management
Real Grandeza Fundação de Previdência e Assistência Social
REI Super
Reliance Capital Limited
Resona Bank, Limited
Reynders McVeigh Capital Management
River Twice Capital Advisors, LLC
Robeco
RobecoSAM AG
Robert & Patricia Switzer Foundation
Rockefeller Asset Management, Sustainability & Impact Investing Group
Rose Foundation for Communities and the Environment
Rothschild & Cie Gestion Group
Royal Bank of Canada
Royal Bank of Scotland Group
Royal London Asset Management
RREEF Investment GmbH
Ruffer LLP
Russell Investments
Sampension KP Livsforsikring A/S
Samsung Asset Management Co., Ltd.
Samsung Fire & Marine Insurance Co.,Ltd.,
Samsunglife Insurance
Samsung Securities
Sanlam Life Insurance Ltd
Santa Fé Portfolios Ltda
Santam
Santander Brasil Asset Management
Sarasin & Partners
SAS Trustee Corporation
Saskatchewan Healthcare Employees' Pension Plan
Sauren Finanzdienstleistungen GmbH & Co. KG
Schroders
SEB Asset Management AG
Second Swedish National Pension Fund (AP2)
Şekerbank T.A.Ş.
Seligson & Co Fund Management Plc
Sentinel Investments
SERPROS - Fundo Multipatrocinado
Service Employees International Union Pension Fund
Seventh Swedish National Pension Fund (AP7)
The Shiga Bank, Ltd.
Shinhan Bank
Shinhan BNP Paribas Investment Trust Management Co., Ltd
Shinkin Asset Management Co., Ltd
Siemens Kapitalanlagegesellschaft mbH
Signet Capital Management Ltd
Sisters of St Francis of Philadelphia
Sisters of St. Dominic
Sixth Swedish National Pension Fund (AP6)
Skandia
SEB AB
Smith Pierce, LLC
SNW Asset Management
Social(k)
Sociedade de Previdencia Complementar da Dataprev - Prevdata
Società reale mutua di assicurazioni
SOCIÉTÉ GÉNÉRALE
Socrates Fund Management
Solaris Investment Management Limited
Sompo Japan Nipponkoa Holdings, Inc
Sonen Capital
Sopher Investment Management
Soprise! Impact Fund
South Yorkshire Pension Fund
SouthPeak Investment Management
SPF Beheer bv
Spring Water Asset Management
Sprucegrove Investment Management Ltd
Standard Chartered
Standard Chartered Korea Limited
Standard Life Investments
Standish Mellon Asset Management
State Bank of India
State Street Corporation
StatewideSuper
Stewart Investors
Stockland
Storebrand ASA
Strathclyde Pension Fund
Stratus Group
Sumitomo Mitsui Financial Group
Sumitomo Mitsui Trust Holdings, Inc.
Sun Life Financial
Superfund Asset Management GmbH
SURA Peru (AFP Integra, Seguros SURA, Fondos SURA, Hipotecaria SURA)
SUSI Partners AG
Sustainable Capital
Sustainable Development Capital
Sustainable Insight Capital Management
Handelsbanken
Svenska kyrkan
Svenska kyrkans pensionskassa
Swedbank
Swift Foundation
Swiss Re
Sycomore Asset Management
Symphonia sgr
Syntrus Achmea Asset Management
T. Rowe Price
Garanti Bank
T. SINAŞ KALKINMA BANKASI A.Ş.
Taishin Financial Holding Co.,Ltd
Tasplan
Tata Capital Limited
TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)
TD Securities (USA) LLC
TIAA
Telluride Association
Telstra Super
Tempis Asset Management Co. Ltd
Terra Alpha Investments LLC
Terra Global Capital, LLC
TerraVerde Capital Management LLC
Transport for London Pension Fund
The Brainerd Foundation
The Bullitt Foundation
The Church Pension Fund of Finland
The Children's Investment Fund Management (UK) LLP
Clean Yield Asset Management
The Collins Foundation
The Co-operators Group Ltd
The Council of Lutheran Churches
The Daly Foundation
The Hartford Financial Services Group
The Joseph Rowntree Charitable Trust
The Korea Teachers Pension (KTP)
The McKnight Foundation
The New School
The Pension Plan For Employees of the Public Service Alliance of Canada
The Pinch Group
The Presbyterian Church in Canada
The Russell Family Foundation
The Sandy River Charitable Foundation
The Sisters of St. Ann
The Sustainability Group at the Loring, Wolcott & Coolidge Office
The United Church of Canada - General Council
The University of Edinburgh Endowment Fund
The Wellcome Trust
Third Swedish National Pension Fund (AP3)
TOBAM
Tokio Marine Holdings, Inc
Toronto Atmospheric Fund
Trillium Asset Management, LLC
Triodos Investment Management
Tri-State Coalition for Responsible Investment
Trusteam Finance
Tryg
Turner Investments
Unione di Banche Italiane S.c.p.a.
UBS
UniCredit SpA
Union Asset Management Holding AG
Union Investment Privatfonds GmbH
Unionen
Unipension FAIF A/S
Unipol
UNISONS Staff Pension Scheme
UniSuper
Unitarian Universalist Association
United Church Funds
United Nations Foundation
Unity College
Universities Superannuation Scheme (USS)
University of California
University of Massachusetts Foundation
University of Sydney Endowment Fund
University of Toronto
University of Toronto Asset Management Corporation
University of Washington
Van Lanschot
Vancity Group of Companies
Varma Mutual Pension Insurance Company
Ventas, Inc.
Veris Wealth Partners
Veritas Pension Insurance
Vexiom Capital Group, Inc.
VicSuper
Victorian Funds Management Corporation
VietNam Holding Ltd.
Vinva Investment Management
Vision Super Pty Ltd
VOIGT & COLL. GMBH
VOLKSBANK INVESTMENTS
Bank Vontobel AG
Trust Waikato
Walden Asset Management
WARBURG - HENDERSON Kapitalanlagegesellschaft für Immobilien mbH
Water Asset Management, LLC
Wells Fargo & Company
Wespath Investment Management
West Midlands Pension Fund
West Yorkshire Pension Fund
Westfield Capital Management Company, LP
Westpac Banking Corporation
WHEB Asset Management
White Owl Capital AG
Whitley Asset Management
Woori Bank
Xoom Capital
YES BANK Limited
York University Pension Fund
Youville Provident Fund Inc.
Yuanta Financial Holding
Zevin Asset Management, LLC
Zürcher Kantonalbank

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