

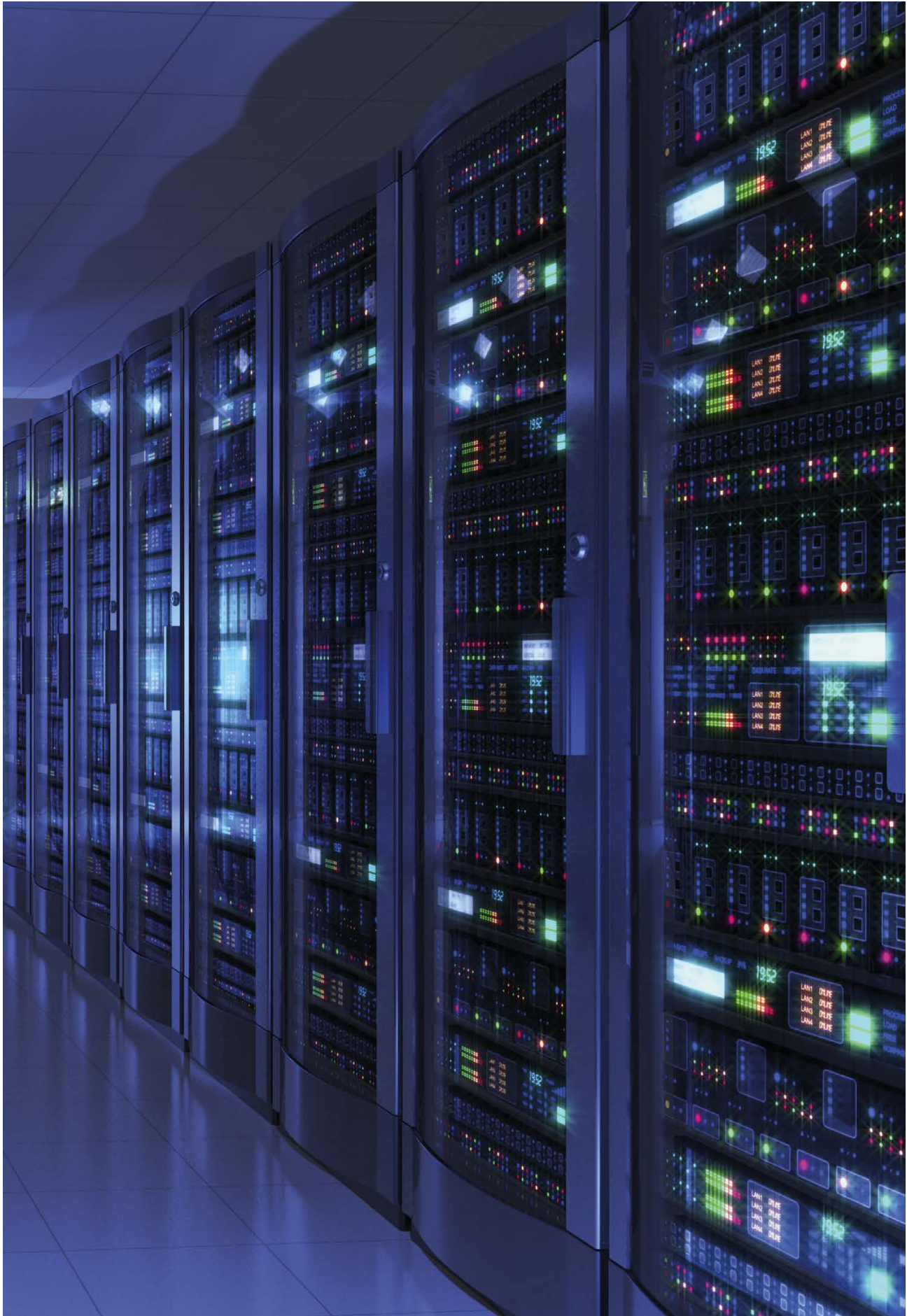
# Accelerating action

## CDP Global Water Report 2015

Written on behalf of 617 investors with US\$63 trillion in assets







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To read 2015 company responses in full, please go to  
[www.cdp.net/en-US/Results/Pages/responses.aspx](http://www.cdp.net/en-US/Results/Pages/responses.aspx)

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## CEO foreword

### The future of water security



Our investor signatories are interested in this information because water management presents a financial risk and opportunity to business. This year alone, companies reported detrimental impacts to their businesses from water challenges with a financial value totalling more than US\$2.5 billion.

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

Since then our investor base has grown enormously and the water program, launched in 2010, now represents the interests of 617 investors with US\$63 trillion in assets, and 18 multinational organizations with a combined procurement spend of US\$214 billion. The corporate world has responded positively to their requests for information, with 1,226 companies now disclosing through CDP's water program, generating the world's largest and most comprehensive dataset of publicly available corporate water information.

Our investor signatories are interested in this information because water management presents a financial risk and opportunity to business. This year alone, companies reported detrimental impacts to their businesses from water challenges with a financial value totalling more than US\$2.5 billion. CDP's water information offers valuable insights and this report highlights that companies have made considerable progress over the last five years in tackling these challenges. For the first time we can celebrate CDP's Water A List, which identifies companies that understand that the sustainable management of water is a business imperative and are acting to improve water security. Companies taking this approach are set to be the winners in an increasingly water-insecure world.

Addressing water challenges will create losers as well as winners and for our signatory investors, the insights we provide enables them to take action. They use CDP data to guide shareholder engagement and investment decisions to protect their investment portfolios, rewarding companies that are well positioned to succeed.

This year, in particular, momentum among investors has grown strongly. Nordic financial services group **Nordea** recently partnered with CDP to engage with 33 water-dependent emerging market companies in its Emerging Stars portfolio, to encourage these companies to enhance their resilience and better manage water risk. **Morgan Stanley** used CDP data to produce investment research on water risk in the power generation, copper mining and

food production sectors, identifying strategic water management factors that could lead to best in class financial outperformance in these sectors. And the **Association of Member Nominated Trustees** launched its Red Lines Guidelines, the most significant being that if a company fails to disclose to CDP, investors are advised to vote against the re-election of the chair of the Environmental Sustainability Committee or, in the absence of such a committee, against the re-election of the CEO.

This momentum comes at a crucial and exciting time. We celebrated the release of the new Sustainable Development Goals in September, particularly the increasing recognition of the important implementing role of the private sector, and look forward to COP21, the pivotal UN climate talks, in Paris in December. Both of these high level, intergovernmental meetings feature water stewardship as an instrument to tackle major societal and environmental challenges. Companies taking steps to manage their water use responsibly will find themselves in a strong position to contribute meaningfully to these important developments and realize significant competitive advantage.

Without doubt, improving water security globally is an ambitious undertaking, even with a long-term view. But the actions that companies are already taking show that corporate leaders understand the size of the challenge and the importance of addressing it. It is only through the provision of accurate information, that investors will be able to properly assess risks and opportunities in their portfolios. Progress is being made but there is much more to do to deliver a water secure world.

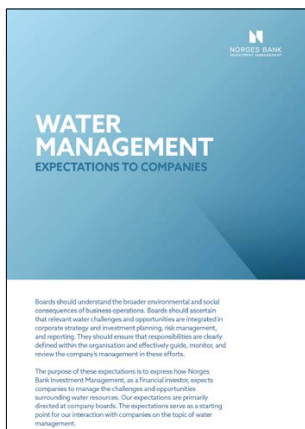
**Paul Simpson**  
CEO, CDP

## Investor foreword

### Norges Bank Investment Management



**Norges Bank Investment Management is responsible for investing the assets of the Norwegian Government Pension Fund Global. We manage the fund on behalf of the Ministry of Finance, which owns the fund on behalf of the Norwegian people. Our mission is to safeguard and build financial wealth for future generations. Our main objective is to secure the highest possible real return with an acceptable risk. Responsible investment is an important priority in the management of the fund.**



The fund diversifies its investments globally across a large number of markets and securities. Our responsible investment work is organized along three main pillars; standard setting, ownership, and risk management. Water management has been an area of focus for the fund since 2009.

Water stress is a growing global concern that could challenge countries' economic prospects<sup>1</sup>. How companies manage water risks and opportunities may drive long-term returns. To communicate our perspective as a financial investor, we have established water management expectations. Our expectations are directed at company boards. These have been revised and were published on October 22nd to outline how we expect companies to manage such challenges and opportunities. We expect that boards should incorporate water management into strategy, investment planning, and risk management. We emphasize transparency and disclosure. We use such information to identify how water challenges may affect companies' performance and prospects. We assess, as relevant, whether the company board and management are taking steps to develop a long-term business strategy addressing such challenges. The expectations serve as a starting point for our interaction with companies on the topic of water management.

As an investor, we analyse opportunities and risks to our investments. Data availability and quality is a requirement for this work. We conduct a yearly assessment of water related management for companies in selected sectors. The findings from the assessment are used in the investment process and company dialogue. To increase the transparency and availability of such company information, we have been the lead sponsor of CDP's water program since inception. As CDP Water's sponsor we have provided guidance for how CDP Water can develop water data.<sup>2</sup>

We support initiatives which aim to increase coverage and data quality. As an active manager, granularity in the measurement and reporting at company and site level can contribute to understand the operational business resilience of companies to local water challenges and the relevance of risk mitigation strategies.

Through our work, we have identified challenges, including limited data coverage and lack of consistent reporting. We have therefore initiated several projects with experts and academics to develop non-financial data sets. In 2014 we initiated a project with Columbia University to research and develop non-financial datasets and possible links to financial performance of companies.

We welcome the role that CDP's water program has assumed in providing water related datasets and welcome the release of the 2015 report. We encourage CDP to further develop structured and standardized datasets while being responsive to companies and investors' feedback.

#### **William Ambrose**

Global Head of Ownership Strategies, Norges Bank Investment Management

<sup>1</sup> IMF Staff Discussion Note, Is the Glass Half Empty or Half Full? Issues in Managing Water Challenges and Policy Instruments, published June 2015.

<sup>2</sup> <http://www.nbim.no/en/responsibility/submissions/submission-to-carbon-disclosure-project-cdp-water-programme-on-measurement-and-reporting/>



## Executive summary



Stanley Black & Decker uses CDP's water questionnaire and associated education programs and workshops as a framework to assist us in setting strategic and tactical initiatives on water stewardship that will lead to our more responsible use of freshwater resources, and to help ensure the right to water for current and future generations.

Stanley  
Black & Decker



**This year marks the sixth year of CDP's water program. Since its launch a large and growing number of institutional investors have begun using the platform to engage with companies on water exposures and opportunities. While substantial progress has been made in corporate water disclosure, companies' reliance on this precious resource is increasing at a time when water security around the world is worsening.**

This explains why 617 institutional investors, managing US\$63 trillion in assets, have come together through CDP's water program to ask 1,073 publicly listed companies<sup>1</sup> to provide information on how they are prepared for, and adapting to, worsening water security.

This year's 2015 Global Water Report analyzes the 405 companies that responded to their investor's request, offering a snapshot of the current global state of corporate water management. It also takes a deep dive into trends in water management over the last five years among some of the largest companies in the world that have been consistently reporting to the program. The report is intended to help companies that are sensitive to, or have major impacts on, water availability or quality, as well as inform investors and major multinationals about how their portfolio companies and suppliers are managing these risks, and positioning themselves to participate in the water value revolution.

### **The report finds that:**

**Acting to improve water security remains a fundamental business imperative for many companies.** Almost two-thirds of responding companies report exposure to water risk, with reported financial impacts in 2015 totaling more than US\$2.5 billion. Companies face constraints to growth from water scarcity, and changing patterns of consumer behavior are leading to reassessments of corporate strategy. However, some companies are identifying market opportunities from water stewardship. Disclosures to CDP vividly illustrate the compelling business case for action.

### **Corporate water stewardship is becoming better understood, and leaders are emerging.**

Engaged investors want to see strategic, corporate water stewardship integrated into standard business practice – and leading companies are beginning to do so. The water scoring methodology developed by CDP provides a blueprint for leadership on water issues, and can help companies work towards such leadership. The naming, for the first time, of those 8 companies joining CDP's Water A List will help raise performance across the market.

### **Tackling water challenges remains a CSR issue and action is urgently needed to close the gap.**

Analysis of responses over five years illustrates considerable progress in water management – but also serious areas of weakness. Supply chain risks, incomplete water risk assessments, a lack of meaningful water policies, and far from universal disclosure, all need to be addressed as a matter of urgency.

### **Water stewardship offers clear benefits to at-risk companies.**

Transforming business as usual operational approaches to water management into strategic water stewardship efforts reduces risk, enhances strategic preparedness, improves investor appeal and makes businesses more resilient. Through its water program, CDP is supporting companies and investors to take action and confront what is almost certain to be one of the defining environmental challenges of the 21<sup>st</sup> century, to their own benefit and to the benefit of their wider stakeholders.

<sup>1</sup> CDP's water program focuses on the largest companies in the world as determined by the MSCI All Country World Index (ACWI) filtered by those business activities with the ability to impact water resources, including the following Global Industry Classification Standard (GICS) sectors: Consumer Discretionary, Consumer Staples, Energy, Health Care, Industrials, Information Technology, Materials, and Utilities

Companies that responded to investors request to disclose water related data

38%

Respondents reporting detrimental impacts related to water

27%

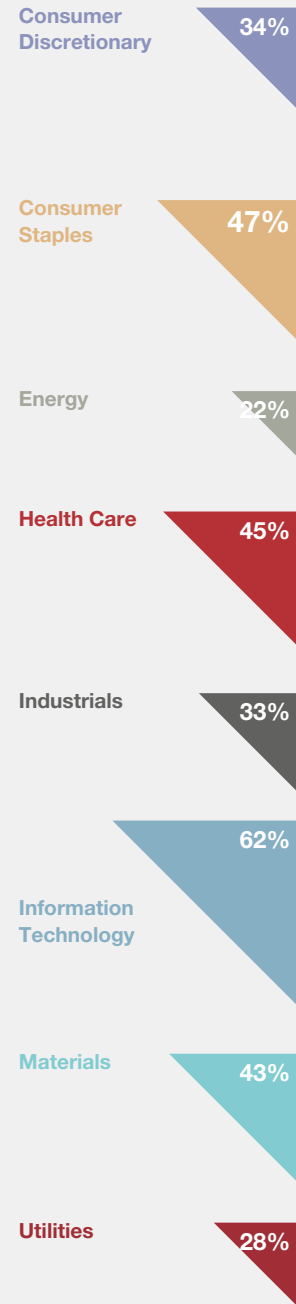
Number of risks reported

3201

Respondents reporting opportunities

73%

Figure 1: Response rate by sector



## An irreplaceable resource

### The business case for action

### CDP's water program aims to catalyze action, to ensure that water security – one of the most pressing challenges facing the global economy – is accorded the strategic importance it deserves.

Through its water questionnaire, which outlines a framework for corporate stewardship and its global disclosure system, CDP has built the world's largest database of primary corporate responses to water risk and opportunity.

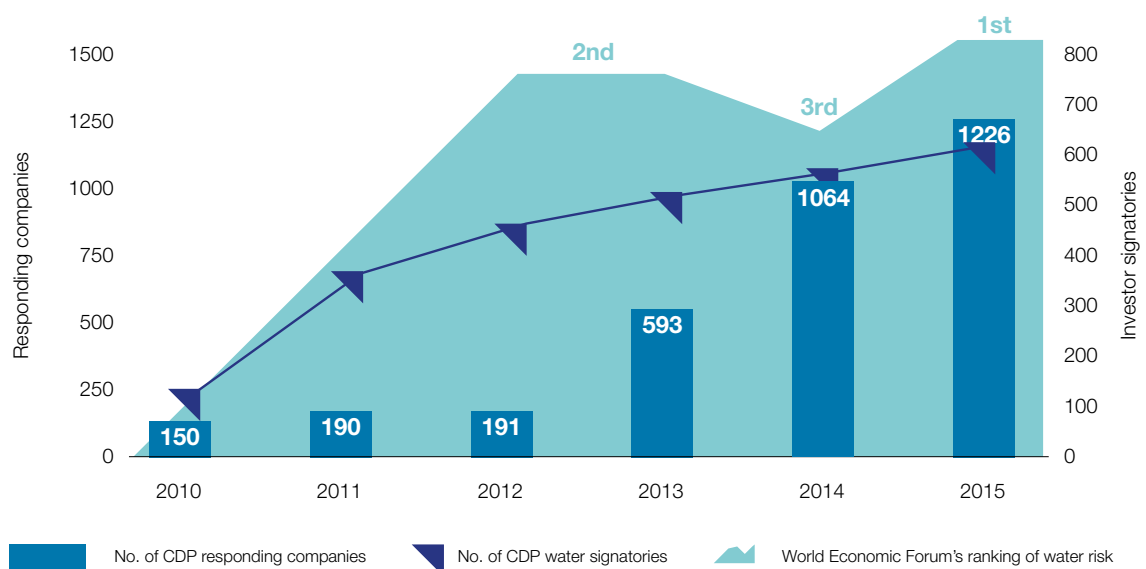
Analysis of this database provides a clear business case for water stewardship. It also highlights how the corporate response to water risk has, thus far, been inadequate and suggests that opportunities for business growth may be overlooked.

Much more needs to be done – particularly in the context of the latest warnings from science, which makes for worrying reading. Thirteen of the world's 37 largest aquifers have been depleted to the point where regional water availability is threatened<sup>2</sup>. Nearly two-thirds of China's groundwater, and a third of its surface water, was rated as unfit for

human contact last year.<sup>3</sup> California, the world's 8th largest economy is now in its fourth year of crippling drought. Despite Brazil's abundance of freshwater, Sao Paulo, its biggest city, is running dry, under the twin pressures of drought and underinvestment.

It comes as no surprise, then, to see water rising to the top of the World Economic Forum's annual risk ranking. While this is the 4th year that the water crises has been listed in the top 10 risks, it is noteworthy that, prior to 2012, it did not feature in the top 20 at all. The situation is very different today – as evidenced by the growing number of companies using CDP to guide their water management efforts.

Figure 2: Growth of CDP's water program and WEF's ranking of water crises



<sup>2</sup> Richey, A. S., B. F. Thomas, M.-H. Lo, J. T. Reager, J. S. Famiglietti, K. Voss, S. Swenson, and M. Rodell (2015), Quantifying renewable groundwater stress with GRACE, *Water Resource. Res.*, 51, 5217–5238, doi:HYPERLINK "http://dx.doi.org/10.1002/2015WR017349" "http://dx.doi.org/10.1002/2015WR017349" "Link to external resource: 10.1002/2015WR017349" 10.1002/2015WR017349.

<sup>3</sup> 'More than 60pct of China's underground water rated unfit for human contact,' Reuters, 4 June 2015




  
**The global economy will favor businesses that take a pro-active approach to water stewardship.**

**Eurizon Capital (US\$215 billion)**


These investors are seeking assurance that their investments are well placed to generate favorable returns. They are looking to enhance value creation and avoid value destruction. They are expecting outperformance by championing corporate water stewardship.

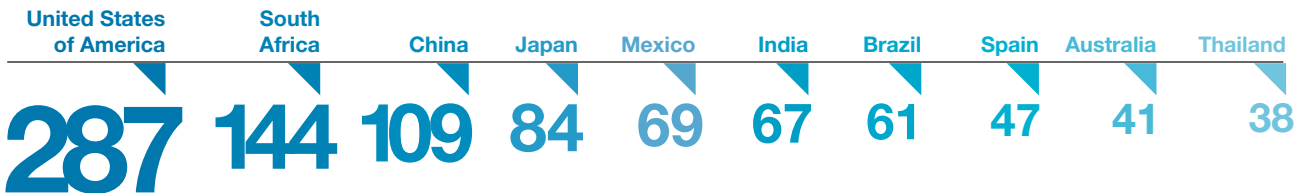
This increase in awareness among business is mirrored in the rise in the number of investors putting their names to the water disclosure request issued by CDP. Among environmental issues, water insecurity is of particular concern to investors. Water risk can manifest itself rapidly, with serious economic impacts.

In June, a warning from the Indian government about the outlook for this year's monsoon contributed to US\$23 billion being wiped off stock prices in less than two days<sup>4</sup>. Portuguese utility **EDP** told investors that the effects of drought on its hydropower-dependent Brazilian operations could amount to a US\$ 167 – 223 million on earnings this year.

Impacts like these are why a growing number of investors are seeking water-related disclosure from companies in which they invest. This year, on their behalf, we asked 1,073 of the world's largest publicly listed companies deemed to have high water vulnerability or impacts to disclose how they are managing these risks and seizing opportunities. This report presents analysis of data from the 405 companies that responded, or 38% of those approached.

Unlike fossil fuels there are no substitutes for water. The Water Resources Group forecasts demand for water to grow by 53% to 40% above current accessible and reliable water supply levels by 2030. The cost of inaction is becoming increasingly evident and the case for transforming business-as-usual corporate management practices remains clear and compelling.

**Figure 3: Number of risks reported by country**



<sup>4</sup> A \$23 billion stock drop shows India's rising water risks, Bloomberg, 17 June, 2015

## Value creation or value destruction?

**The responses to this year's information request underline the business case for action on water security. Companies report widespread risk and material impacts – but they also recognise that water stewardship offers the potential to reduce costs and increase revenues.**

# 27%

**More than a quarter of respondents have already seen water risk manifest itself as a detrimental impact to their business in the last reporting year.**

Almost two-thirds (65%) of the companies that responded to investor requests for information report exposure to substantive water risk. Respondents identified on average, exposure to 8 water risks that could generate a substantive change in business, revenue or operations. A total of 2,413 individual risks were reported in direct operations, and 788 in supply chains, with almost half of all risks (44%) falling within the next three years. Physical risk drivers – increased water scarcity or stress – were the most commonly cited, although regulatory risk in the form of higher water prices was frequently mentioned.

Just 109 companies reported more than 267 impacts, with higher operating expenditure the most commonly named, followed by plant or production disruption leading to reduced output.

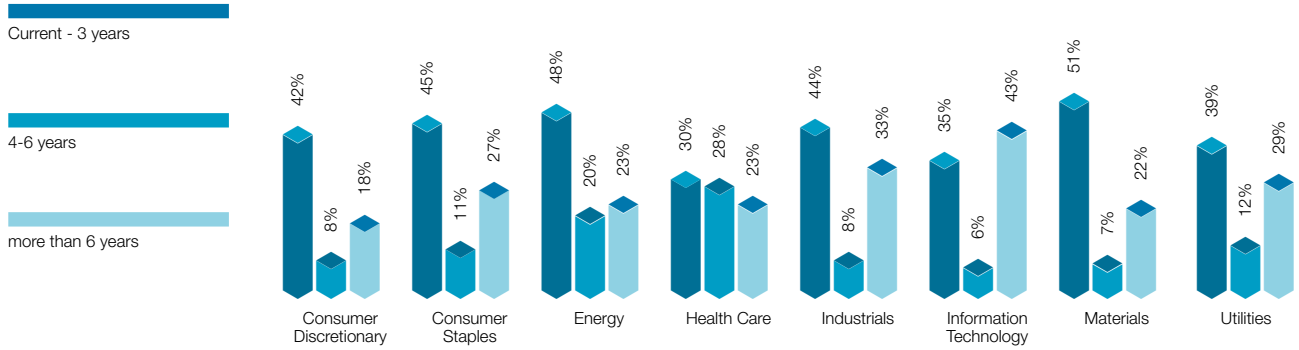
Some of these impacts run to the hundreds of millions of dollars. For example, Canadian energy company **Enbridge Inc.** this year reports estimated total clean-up costs of US\$725 million, approximately 2% of total revenue in 2014<sup>6</sup>, following a leak of crude oil into the Kalamazoo River and Talmadge Creek from one of its pipelines.

In 2014 alone, the company invested US\$1.2 billion in system integrity and leak detection programs in the US and Canada.

French utilities giant **ENGIE** reports a reduction in revenue resulting from the ongoing drought in Brazil; in 2014, the financial impact of the unfavorable hydrology was reported to cost the organization approximately US\$ 223 million, almost 3% of operating income<sup>7</sup> in 2014. Canadian energy company **Suncor Energy Inc.** reports potential capital expenditure and operation costs of US\$165 million to meet tighter regulatory requirements on refinery wastewater discharges, about 2.5% of 2014 capital expenditure<sup>8</sup>.

That these impacts are occurring in the energy sector, which has seen rates of disclosure fall to just one-third of potential exposed companies this year, is of particular concern and is explored in more detail in the Sector Summaries.

**Figure 4: Expected timeframe for risks to materialize (% of risks reported)**



**Figure 5: Sectors most exposed to substantive water risk**



Consumer Discretionary - 56%  
 Consumer Staples - 82%  
 Energy - 65%  
 Health Care - 55%  
 Industrials - 56%  
 Information Technology - 65%  
 Materials - 65%  
 Utilities - 75%

**Figure 6: Sectors most impacted by water in the reporting period**



Consumer Discretionary - 16%  
 Consumer Staples - 43%  
 Energy - 43%  
 Health Care - 17%  
 Industrials - 20%  
 Information Technology - 5%  
 Materials - 35%  
 Utilities - 36%

6 Enbridge Inc., 2014 Annual Report. 2015. Available: [enbridge.com/ar2014](http://enbridge.com/ar2014)  
 7 GDF Suez (Engie), 2014 Annual Report. 2015. Available: <http://www.engie.com/en/journalists/press-releases/2014-annual-results/>  
 8 Suncor Energy, 2014 Annual Report. 2015. Available: [http://www.suncor.com/pdf/Annual\\_Report\\_2014.pdf](http://www.suncor.com/pdf/Annual_Report_2014.pdf)

For our consumers a lack of access to water is likely to result in a change of behavior such as reduced showering and clothes washing. It is likely that continued drought will further impact on our sales in personal care and homecare categories. It is not clear how long the drought will last in the region, but through long-term energy and water infrastructure we are preparing our operations for a new norm.

Unilever

**Some of these impacts threaten to constrain growth.**

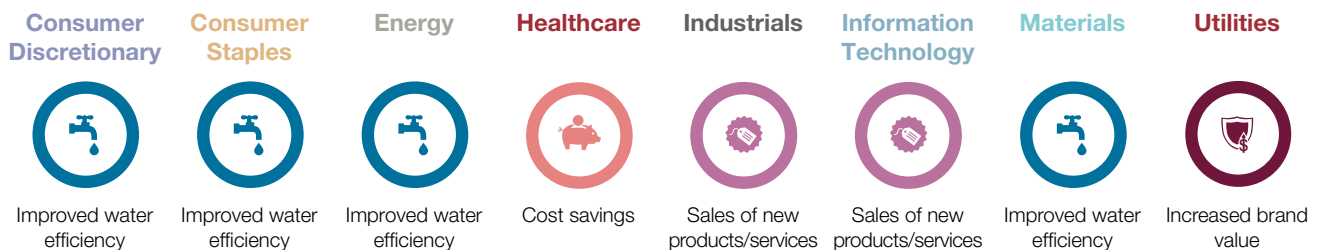
Water constraints at resources giant **Anglo-American Plc.’s** Los Bronces copper mine in Chile have led to “a material decrease in production”, the company says. **Waste Management Inc.** warns the severe drought in the southwest of the US threatens to hit the operational bottom line of facilities in the region. And **Unilever** warns that its operations in Brazil are likely to face requirements to reduce their power use, due to the effect of drought on hydropower production. Similarly, it fears its local consumers will have to change their behavior in response to long-term drought, with less washing translating into less demand for Unilever’s products – perhaps leading to ‘new norms’ in terms of consumer behavior.

While water stewardship may come at a price, it also promises opportunities to cut costs or increase revenues. No fewer than 73% of responding companies report that water offers operational, strategic, or market opportunities with many sectors reporting significant business opportunities to be realized in the next three years.

**These opportunities include:**

- ▶ **Increased sales of goods and services** such as those anticipated by pharmaceutical giant **Pfizer Inc.**, automobile parts and equipment maker **Johnson Controls**, and aerospace and defense company **Lockheed Martin Corporation** which report investing in new renewable energy offers including ocean thermal energy conversion (OTEC), wave and tidal power and waste-to-energy generation;
- ▶ **Cost savings** such as those reported by Swedish lock manufacturer **Assa Abloy** subsidiary **Mul-T-Lock**, drinks company **Anheuser Busch InBev** and hotel chain **Marriott International, Inc.** all of which report savings through water efficiency measures including improved water management (reduced consumption, increased efficiency) and the implementation of new technologies; and
- ▶ **Supply chain resilience** as pharma company **GlaxoSmithKline**, food producer **Tongaat Hulett Ltd** and paper product producer **Holmen** achieved. **Holmen Paper Madrid**, working with the local water supplier, developed advanced technology to use treated municipal wastewater in their mills and consequently become the first mill in Europe to manufacture paper based entirely on “recovered water.”

**Figure 7: Top reported opportunities by sector**







## Engaging supply chains on water stewardship

Launched as a pilot in 2013, CDP's supply chain water program enables multinational purchasing organizations to engage with suppliers on water stewardship efficiently and effectively. Members of CDP's supply chain program identify risks and opportunities, build capacity and ensure corporate water stewardship is delivered throughout the supply chain, often delivering increased business resilience and cost savings.

The program has experienced consistent growth, both in terms of the number of purchasing organizations (members) asking their suppliers to respond through CDP (up to 18 in 2015, from 4 in 2013) and the number of suppliers responding (up to 826 in 2015, from 229 in 2013).

Data is of critical importance to Members, and the manner in which they utilize supplier response data varies. Many Members incorporate this data on company websites, feature it in their corporate reports and work with suppliers to drive stewardship. For example, founding Member **L'Oréal** incorporates CDP's water data into individual supplier scorecards, which are used to inform discussions between procurement professionals and suppliers. Founding Member **Dell** informs their suppliers that "failure to meet (disclosure) requirements can impact their ranking and potentially diminish their ability to compete for Dell's business." Finally, other Members use data to explore collaborative projects reported by suppliers. In 2015 suppliers linked 34 projects on water management as a direct result of customer engagement through CDP.

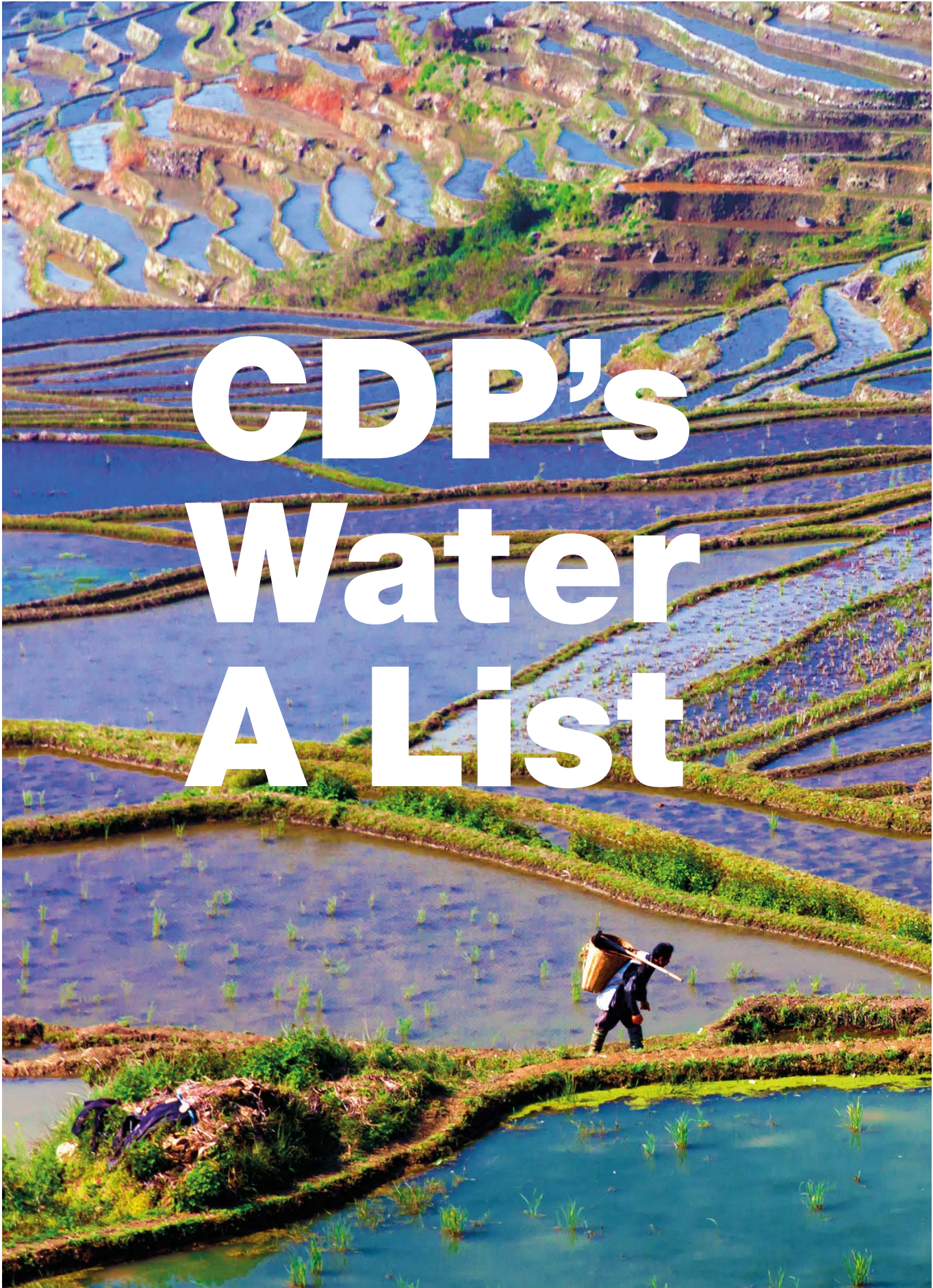


**Allergan's response to CDP's water program has facilitated company-wide dialogue to drive continuously strong target-setting for water use. Allergan has now developed a ten-year vision to reduce water consumption by 50% across all of its operations by 2020.**

**Allergan**







# CDP's Water A List





# A List leaders

## **CONSUMER DISCRETIONARY**

Ford Motor Company (USA)

Toyota Motor Corporation (Japan)

## **CONSUMER STAPLES**

Asahi Group Holdings, Ltd (Japan)

Colgate Palmolive Company (USA)

## **INFORMATION TECHNOLOGY**

Rohm Co., Ltd. (Japan)

## **MATERIALS**

Harmony Gold Mining Co Ltd (South Africa)

Kumba Iron Ore (South Africa)

Metsä Board (Finland)



## CDP's Water A List

Defining leadership

Our analysis illustrates that water can be a significant driver for innovative growth but can also be a source of substantial business failure. Given the complex nature of water risks, business-as-usual operational approaches to water management may no longer be fit for purpose. A growing number of companies are recognizing that they may need to transform their approaches if they are to meet the challenge of water security and remain competitive.

What engaged investors want to see, and what leading companies are beginning to implement, are integrated, strategic, business plans that factor in water stewardship. The effective mitigation of corporate water risk and realization of opportunity involves not only an understanding of a company's water dependency, but the context in which it operates, and how this relates to other water users.

In 2013, CDP embarked on the development of a water scoring methodology that enables us to deepen the support we provide to responding companies and investors as they work to transform current standards of corporate water management to meaningful stewardship. This year, for the first time, CDP has applied this methodology across all responding companies. Of these, 8 companies have achieved an 'A' rating, joining CDP's Water A List.

Our approach, informed by insights gained from CDP's corporate water dataset as well as a range of stakeholders including the **Alliance for Water Stewardship**, the **UN CEO Water Mandate**, **Ceres**, the **World Resources Institute**, and **WWF**, assessed companies against a range of water stewardship actions which seek to establish best practice. By scoring companies' water stewardship efforts, and recognizing leading companies, we aim to raise the market beyond where it would otherwise be on water issues.

The results have been used to benchmark corporate water performance, to help companies and their investors better understand the strengths and weaknesses of their water management. It is our intention that companies use this methodology to navigate their responses to improved water security and by investors and purchasers to identify those companies most likely to succeed in a water insecure future.

**A comprehensive view of our benchmarking criteria can be found in CDP's Water Scoring Methodology available via CDP's website: [www.cdp.net](http://www.cdp.net).**



**Investor attitudes have changed over the last five years, as there is increasing recognition that there are environmental limits to economic growth. CDP data helps us analyse companies on the sector level comparing performance against their peers, understanding how companies are addressing risks, and also looking at opportunities.**

**Schroders (US\$447 billion)**





## Commentary

### Select Members of CDP's Water Advisory Council

Water is the lifeblood of the economy. It is the element that binds us together creating deep and complex interdependencies between companies, communities and natural ecosystems. Pressure is growing for investors and companies to build long-term resilience to water security into their businesses.

As the Chinese proverb states, not only can water float a boat, it can sink it also. It is becoming increasingly apparent that the mismanagement of water can result in significant business and social failure but its sustainable management can also be a significant driver for innovative, sustainable growth for all.

The announcement of the new Sustainable Development Goals brings with it an air of opportunity. For the first time, the private sector as a whole is viewed as a key implementer with much to gain; and is expected to play a significant part in realizing the sustainable future that has been envisioned.

It is no coincidence therefore that we are supporting CDP as it brings about a step change in corporate water management, catalyzing a movement away from business as usual. Over the past six years, we have been working with CDP to pioneer the only global system to support companies in making and communicating meaningful and effective action to improve water security. This year marks a significant milestone as CDP formally introduces corporate water scoring.

CDP's water scores will catalyse and support the private sector in its role as implementers. The scores are a key component in driving improved disclosure and corporate water stewardship.

- ▶ **For investors**, scores will highlight those companies more prepared than others in the face of rising water challenges, and provide consistent performance data enabling comparisons within and between sectors.
- ▶ **For companies**, scores and associated benchmarking will help strengthen their response and further improve resilience.

As a not-for-profit that works to deliver sustainable economies, CDP strives to move the market ahead of where it would otherwise be on environmental issues. The developments this year will make an important contribution to improved water security for all.

Companies, governments and investors must move quickly, efficiently and collectively if the global challenges posed by water security are to be addressed. An improved and transparent data set, of sufficient granularity, will significantly support meaningful action. The markets will favor companies that lead a collaborative approach to water as a vital shared resource, to ensure sustainable revenue generation and contribute to a more resilient future.

We are proud to be part of this exciting initiative and we look forward to continued work with CDP to catalyze the rapid step change that is so desperately required.

**Magdalena Kettis, Nordea**  
**Piet Klop, PGGM**  
**Jason Morrison, Pacific Institute**  
**Stuart Orr, WWF International**

**Paul Reig, World Resource Institute**  
**Naomi Rosenthal, South Pole Group**  
**Hélène Valade, SUEZ**

## A growing gulf

**While it is important to celebrate the leaders, they also help to highlight a growing gap between the most advanced companies and those that are just starting to recognize water risk and opportunity.**



**We firmly believe that the disclosure and external communication of our performance on water management issues has a positive impact in our reputation.**

Endesa



**CDP provides the platform that investors need to obtain the information from companies on how they are managing and mitigating environmental risks. More and more investors are starting to see how environmental issues can materially impact their portfolios and are looking for ways to manage that. CDP provides the data they need to do that risk management, and that data will be increasingly needed and desired by investors going forward.**

CalSTERS  
(US\$181 billion)



Table 1 tracks progress against a number of key strategic water stewardship activities for those companies that responded to CDP's water program this year. It is important to note that these indicators do not represent all of the water stewardship actions that corporate responses are assessed against.

This analysis reveals a number of areas of concern in terms of corporate action and implementation, with regards to effective water stewardship. Specifically:

### **A lack of attention is paid to risks in companies' supply chains**

That only 24% of companies require their key suppliers to report to them or include suppliers in corporate water risk assessments is cause for concern. Customers are increasingly under pressure to engage directly with their suppliers to prevent disruption of critical goods and services and companies must look across their entire value chain to reduce impacts and enhance business resilience.

### **There is room for improvement in water risk assessment.**

Almost half of companies (48%) are failing to conduct comprehensive monitoring of water withdrawals and discharges. Without such monitoring, effective water risk assessment is impossible. More progressive risk assessment requires an understanding of the physical and social contexts within which a company's water use and discharges take place. However, barely a quarter (26%) of companies can claim to consider water issues within the river basin context, and just 12% consider a broad range of river basin stakeholders, such as their suppliers, in their water risk assessments.

### **Only a small percentage of companies have robust and comprehensive water policies in place.**

Just 11% of responding companies have water policies that can be considered robust and comprehensive. Such policies should be companywide, set performance standards for direct operations and supply chains, set out clear goals and guidelines for action, and recognize the human right to water, sanitation and hygiene.

### **Disclosure is far from universal.**

Of concern to investors are those 668 companies that failed to disclose this year, almost two thirds (62%) of companies requested. Persistent non-responders are of particular concern, given the improved performance seen among those companies that do report to CDP. Without company-specific data, investors have no way to deepen their understanding of the water issues faced by these companies, and potentially protect their assets.

CDP provides investor signatories with tools to identify persistent non-responders and we are witnessing an increase in engagement. For example, 60 institutional investors managing a total \$2.6 trillion in assets last month urged more than a dozen big food and beverage companies to reveal water risks via CDP.<sup>9</sup>

Next year CDP will begin listing the largest persistent non-responders in our global water report.

**Table 1: The gap**

| Stewardship Indicator   | % of responding companies meeting requirement |
|---|---|
| Provide a complete and comprehensive disclosure to investors via CDP  | <b>38%</b>                                    |
| Regularly measure, monitor and disclose more than 75% of all water withdrawals by source, discharges by destination and consumption   | <b>52%</b>                                    |
| Require suppliers to report water use, risks and management and include this within water risk assessments  | <b>24%</b>                                    |
| Account for river basin conditions in comprehensive, companywide water risk assessments.  | <b>35%</b>                                    |
| Consider a broad range of river basin contextual issues and factor relevant issues into water risk assessments such as potential regulatory changes, or stakeholder conflicts concerning water resources at a local level   | <b>26%</b>                                    |
| Consider a broad range of river basin stakeholders and factor relevant issues into water risk assessments such as river basin management authorities, local communities or other water users at a local level   | <b>12%</b>                                    |
| Are able to identify and capitalize on water-related opportunities  | <b>23%</b>                                    |
| Disclose all water withdrawals by source, discharges by destination and consumption data for "at risk" facilities   | <b>60%</b>                                    |
| Ensure that strategic responsibility for water management resides with the highest decision-making level within the business  | <b>53%</b>                                    |
| Publish a company-wide water policy that includes: performance standards for both direct operations and supplier, procurement and contracting best practice, a commitment to customer education and acknowledges the human right to water, sanitation and hygiene | <b>11%</b>                                    |
| Have achieved or are making progress against strategic water management targets and goals   | <b>26%</b>                                    |
| Have identified, taken action and developed a policy for managing environmental trade-offs and/or linkages  | <b>27%</b>                                    |
| Place responsibility for CDP water disclosure at the highest decision-making level within the business  | <b>18%</b>                                    |

## Closing the gap

**The growing water crisis presents many businesses with a unique set of challenges. In some cases companies may be able to engineer solutions that secure their own water needs. However, this may do little to address the underlying risk drivers; those that do not take a stewardship approach may be overlooking substantive risks and missing opportunities.**



**CDP is an excellent framework for allowing a high caliber conversation between investors and companies.**

**Aviva (US\$364 billion)**



CDP's water program provides companies with an effective framework for action in ways that will give confidence to their stakeholders, including investors, customers, policymakers and NGOs. Analyzing a selection of companies<sup>10</sup> responses to CDP's water questionnaire over time (2011 – 2015) indicates that companies responding to the program, and using it to engage on water issues, are improving their performance and closing the gap:

### **Reduced risk**

Those companies that have been engaging with CDP for the past five years are now more able to identify risk in both direct operations (with 60% doing so in 2015, up from 55% in 2011) and in supply chains (44% from 27% in 2011). Analysis suggests that the more comprehensive this understanding, the more effective the response. For example, South African packaged food producer, **Tongaat Hulett Ltd**, report that they use "CDP's water questionnaire as a framework to help us contribute to water conservation and encourage greater awareness of the water scarcity challenges facing the region in which we operate. Disclosing water data to our investors for the past 5 years has enabled us to better account for this important shared resource whilst improving our management, monitoring, reporting and verification processes."

### **Strategic preparedness**

Those same companies are translating deeper understanding of water risks into more meaningful and effective governance. Almost two-thirds (64%) of these companies respondents report that oversight of water policy, strategy and planning now rests at board level, up from 57% in 2011, and a growing number are thinking critically about their future growth strategies.

### **Greater supply chain resilience**

The companies that have been engaging with CDP for the past five years are now scaling up their stewardship efforts throughout their supply chains. The companies are increasingly requesting their suppliers to report on water use, risks and management – rising from just 25% in 2011 to 45% this year.

**Ford Motor Company**, for example, has worked with CDP to ask 250 suppliers, representing almost 60% of the car giant's total procurement spend, to report their water management data. All suppliers to food company **Nestlé S.A** are required to demonstrate continual improvement against environmental performance metrics, including ones relating to water. US-based IT company **Seagate Technology Plc**, asks suppliers to report water data using the Electronic Industry Citizenship Coalition environmental reporting initiative (which is itself partly based on the CDP disclosure framework), and the company works with them to identify areas to improve performance.





Stakeholder engagement is extremely valuable in assessing our risks, but more importantly it helps us uncover new ideas and creative solutions that continue to position us as an industry leader in network innovation.

Juniper Networks, Inc



Figure 9: Respondents that undertake water risk assessments at the river basin scale



Consumer Discretionary - 20%  
Consumer Staples - 28%  
Energy - 17%  
Health Care - 33%  
Industrials - 18%  
Information Technology - 16%  
Materials - 23%  
Utilities - 25%

Figure 10: Respondents that factor estimates of future potential regulatory changes at a local level into water risk assessments



Consumer Discretionary - 43%  
Consumer Staples - 69%  
Energy - 61%  
Health Care - 48%  
Industrials - 46%  
Information Technology - 60%  
Materials - 60%  
Utilities - 71%

Figure 11: Respondents that have evaluated how water risks could impact business growth over next year or more



Consumer Discretionary - 36%  
Consumer Staples - 75%  
Energy - 22%  
Health Care - 36%  
Industrials - 33%  
Information Technology - 44%  
Materials - 34%  
Utilities - 32%

**Meaningful contribution to Sustainable Development Goals**

With the recent announcement of the new Sustainable Development Goals and the recognition of the role of the private sector in achieving these, leaders within the private sector are aligning their efforts to support the implementation of **Goal 6 – Ensure availability and sustainable management of water and sanitation for all**. They recognize the business case for investing in WASH, including increased employee productivity, access to new and expanded markets, and improved societal license to operate. As a corollary, companies are increasingly engaging with stakeholders at the river basin level, to ensure that all legitimate water and sanitation needs can be met.

French food company **Danone**, for example, considers it a “strategic imperative” to protect springs, which it believes can only be done with the participation of local stakeholders and in alignment with local development objectives. US industrial company **3M** requires facilities in water-stressed regions to produce water conservation plans that explicitly consider and address its impacts on local communities. US technology giant **Intel** establishes community advisory panels and working groups, and carries out community perception surveys to generate input on environmental impacts, among other things.



**Recognizing that water is a local resource, companies set their own water consumption targets dependent on the water environment in the respective country. This ensures action taken is area-specific and local water issues are acted upon. Finally, we recognize that access to clean water and sanitation is a fundamental human right.**

**Toyota Motor Corporation**



**To improve water efficiency in areas of water scarcity and better adapt to climate change, Nestlé completed a US\$9.2 million project to open our most water-efficient factory in Mexico. Through new technologies developed with project partners, Nestlé implemented processes that have removed the need for groundwater extractions and saves around 1.6m litres each day; amounting to roughly 15% of the total water used by Nestlé Mexico each year in its sites.**

**Nestlé**





## Barriers to collective action

Despite growing acknowledgement that water security poses a strategic business risk, meaningful action by companies remain elusive. Joint research by CDP and the International Water Stewardship Programme (IWaSP) investigated effective corporate approaches to water challenges .

Our findings reveal that many companies are still not realizing the full benefits of conducting local water risk assessments. While existing water-risk tools are commonly applied at country level there is little awareness of the necessity to engage with other stakeholders on a river basin or catchment level. This is a prerequisite to fully understand water risks and to develop effective response strategies.

While many companies do not yet directly engage with local governments, which is essential for long-term sustainable solutions, building trustful cooperation platforms and sharing best-practice approaches can help overcome the uncertainty preventing action and provide perspective for sustainable business plans along with achievable and attractive goals.

“Our joint research with CDP reconfirmed that the collaboration of companies, government and civil society needs to be strengthened to scale up good corporate water stewardship. We will incorporate the results of this research into our Water Risk and Action Framework, which enables and guides companies, government and civil society to work together to manage shared threats to water security.” - Andre Lammerding, Head of Water Stewardship, GIZ

<sup>5</sup> IWaSP is an innovative donor-funded programme that improves water security for poor communities and businesses in watersheds by supporting good corporate water stewardship and multi-stakeholder collective action. IWaSP is implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ) and the UK Department for International Development (DFID). IWaSP enables public sector, private sector and civil society actors to reach consensus on water risks and solutions, and partner to implement joint action plans. Currently IWaSP supports 12 partnerships in 7 countries with over 50 partners, improving ecosystem protection, water supply access, infrastructure investment and water governance.

<sup>6</sup> This research will be published later this year in November on CDP's website.

## Investor interventions in 2015

There has been a significant change in investor attitudes to environmental challenges. Debates over whether investors were permitted to incorporate ESG data into their analysis, given the assumption it would compromise returns, are over. Today the assumption is that investors are obliged to take ESG factors into account. The headline assertion of [Fiduciary Duty in the 21st Century](#) is that failing to consider long-term investment value drivers, including water issues, in investment practice is a failure of fiduciary duty.

From BP's failures of governance and environmental protection, to Barrick Gold's multi-billion dollar hit on its Pascua-Lima mine in Chile - where it has failed to secure water rights - there are mounting examples of environmental factors having profound impacts on corporate valuations.

It is perhaps no surprise that 2015 has seen a plethora of investor interventions on water. We highlight the key initiatives below.

### Pension funds are preparing to vote

The Red Line Initiative, launched by the **Association of Member Nominated Trustees**, recommends voting policies for pension funds on ESG issues, including water. Of the five environmental policies, the most significant is that, if a company fails to disclose water data to CDP, pension funds are advised to vote against the re-election of the chair of the Environmental Sustainability Committee or, in the absence of such a committee, against the re-election of the Chairman.

### The sell-side is reacting

CDP and other corporate water data has been used as the basis for a large and growing volume

of mainstream, sell-side research. Buy and sell recommendations are being made based on corporate water exposures and response. For example, **Morgan Stanley** produced a series of sectorial research reports focused on:

- Metals & Mining: Copper and Water – expensive solutions
- Food Producers: Water as a risk to valuation
- Power Generation Utilities: navigating global water risk

### Corporate water risk valuation is maturing

- Bloomberg launched WRI's Aqueduct tool on its terminals and also released a Water Risk Valuation Tool that incorporates water risk into company valuation in the mining sector.
- Seven financial institutions from Europe and the Americas – **UBS, Robeco, Calvert Investments, Pax World, J Safra Sarasin, Banorte and Bancolombia** - worked with The Natural Capital Declaration to launch a Corporate Bonds Water Credit Risk Tool. The tool enables users to assess the credit strengths of corporations across electric utilities, beverages and mining sectors.

### Money is beginning to flow

The \$33.1 billion Swedish state buffer fund Fjärde AP-fonden (AP4) invited proposals from asset managers to develop a global equities portfolio focused on "the global water scarcity challenge."



**Looking at water is a part of identifying quality. One risk in investing is not knowing what you own. Looking at water issues through CDP gives investors a fuller sense of the investment opportunity. In industries where water is relevant, it is absolutely critical therefore that companies disclose to CDP.**

**Neuberger Berman (US\$251 billion)**



## Conclusion

**Water security may well be the defining environmental issue of the 21st century. The potential impact is huge, the challenges posed are significant and the opportunities are great. While solutions may be complex, requiring coordinated action from businesses, individuals and governments, the costs of inaction – constrained social and economic growth – overshadow these complexities.**

This year's report is a call to all companies to close the gap. To take ownership of the water impact of the businesses they run, and to take responsibility for water externalities, building greater business resilience.

While a growing number of stakeholders have recognized that reporting can uncover risks and opportunities that would otherwise go unnoticed, disclosure has yet to be accepted as standard practice across all water-vulnerable industry sectors. This must change.

Disclosure is the first step in a process towards achieving greater water security. As we have seen, corporate water management tends to evolve from an initial focus on direct operations, to a wider appreciation of water

issues throughout a company's value chain, to its full integration into a company's strategic vision. CDP's water program is intended to help companies move through this process, recognizing that companies need to build capacity and understanding over time.

Our ultimate goal is to raise the market as a whole beyond where it would otherwise be in the fight to improve water security. We want all companies to improve their water stewardship. We anticipate that the pathway we have provided through our questionnaire, guidance and scoring methodology will enable those companies beginning their journey to work towards improved water stewardship and will continue to challenge those leading the way.





# Consumer Discretionary

# 34%

response rate (61/177)

The Bangladesh Water Partnership for Cleaner Textile (PaCT) seeks to improve wet processes in country. The joint work of 100 factories has contributed to saving 3,000 mgL of water, 4,500 mgL of discharged waste water and a 7% reduction in emissions. Visits to suppliers have enabled progress towards our zero discharge of undesirable substances commitment by 2020.

Inditex

### Key findings

- ▶ The low percentage of respondents (37%) engaging with their suppliers is worrying, given the reliance on the supply chain of this sector.
- ▶ 71% of those reporting opportunities expect them to be realised within the next three years including **Gap Inc., Mazda Motor Corporation** and **Nokian Tyres**; however, a relatively high amount of respondents (34%) either have not yet identified opportunities are unaware whether they exist.

### Risk analysis

- ▶ Fewer than half of respondents (43%) undertake a comprehensive risk assessment, and only 20% undertake river basin level assessments suggesting risks and opportunities may be going unnoticed; **H&M Hennes & Mauritz AB** and **LVMH** are among the few making assessments at the basin level.
- ▶ This sector is feeling the pressure of rising water pricing and increased water scarcity; **AT&T Inc., Barloworld** and **Analog Devices** are looking to increase capital expenditure, invest in infrastructure and establish site specific targets respectively.

### Governance and Strategy

- ▶ 77% of respondents report water has been integrated into their business strategy, including **Delphi Automotive Plc, Johnson Controls** and **Sony Corporation**; however only 11% of companies report aligning public policy positions with stewardship initiatives.
- ▶ This sector has the second highest percentage of respondents with strong policies that acknowledge WASH (11%), including **Hilton Worldwide, Inc. Toyota Motor Corporation** and **Ford Motor Company**.

### Current State

## 16%

of respondents have experienced detrimental water-related business impacts in the reporting year

## 64%

of respondents have evaluated how water risks could impact business growth over the next year or more

#### Top impacts reported

- ▶ Higher operating costs
- ▶ Closure of operations
- ▶ Fines/penalties

### Risk

#### Respondents exposed to water risk

## 56%

 of respondents exposed to substantive water risk

## 28%

 of respondents exposed to water risk in direct operations and supply chain

## 3%

 of respondents don't know if they are exposed to water risk

#### Top countries where respondents report facility level risk

- China
- India
- Mexico
- South Africa

#### Top risks anticipated within the next three years

- ▶ Higher operating costs
- ▶ Closure of operations
- ▶ Property damage

#### Top mitigation strategies to deal with the predicted risks

- ▶ Increased investment in new technology
- ▶ Establish site-specific targets
- ▶ Infrastructure maintenance

### Supply Chain

## 37%

of respondents require key suppliers to report water use, risks and management

## 25%

of respondents require more than 50% of their procurement spend to report on water

## 66%

of respondents report opportunities related to water

### Top opportunities

- Improved water efficiency
- Cost savings
- Increased brand value



# SECTOR PROFILE



## Ford Motor Company

At Ford Motor Company, we're proud of how we have been transforming our company, from the vehicles we make to the way in which we make them. Between 2000 and 2014, we cut our total global water use by 62%, or more than 10 billion gallons, and achieved our original water-reduction goal two years ahead of schedule.

As we build on our strong foundation and continue to transform to meet the needs of the future, we are driven by three priorities:

- ▼ Accelerating our pace of progress on the One Ford plan
- ▼ Delivering product excellence with passion
- ▼ Driving innovation in every part of our business

These three priorities drive our sustainability strategy, including how we approach emissions, energy and water issues. We are also committed to making our data transparent to anyone who wants to see it.

Since 2012, we have recognized a basic human right to clean, affordable drinking water and adequate and accessible sanitation. Through our water strategy, we seek to uphold and respect that right.

We have focused on reducing our water impacts since 2000, when we first began setting year-over-year reduction targets as part of our Global Water Management Initiative. The introduction of innovative manufacturing technologies, such as 3-Wet Painting and Minimum Quantity Lubrication (MQL), have contributed to our reduction in water use. Minimum Quantity Lubrication or "dry-machining" uses a process to lubricate cutting tools with a very small amount of oil, rather than the conventional "wet-machining" process that required large amounts of metal-working fluids and water to cool and lubricate the tools. For a typical production line, MQL can save more than 280,000 gallons of water per year.

Our efforts around water have evolved over the years, and we have moved beyond merely reducing the water footprint of our own facilities to working more holistically outside our corporate walls, addressing water concerns in our supply chain and our broader communities.

We believe that business has a key role to play in finding sustainable solutions to current and future global water challenges. As an industry leader with nearly 195,000 employees worldwide, and manufacturing facilities or distribution channels across six continents, our reach enables large-scale positive impact.

This profile is collaborative content sponsored by Ford Motor Company



## Consumer Staples

# 47%

response rate (68/145)



In 2014, CCE invested over \$59 million in process innovation, including water efficiency improvements. Since 2007, their investments to enhance water efficiency within manufacturing operations has facilitated the avoidance of cumulative associated costs valued at approximately \$27 million.

Coca-Cola Enterprises, Inc. 

### Current State

## 43%

of respondents have experienced detrimental water-related business impacts in the reporting year

## 71%

of respondents have evaluated how water risks could impact business growth over the next year or more

#### Top impacts reported

- Higher operating costs
- Water supply disruption
- Plant/ production disruption leading to reduced output

### Risk

#### Respondents exposed to water risk

**82%** of respondents exposed to substantive water risk

**68%** of respondents exposed to water risk in direct operations and supply chain

**9%** of respondents don't know if they are exposed to water risk

#### Top countries where respondents report facility level risk

USA  
Mexico  
Brazil  
India

#### Top risks anticipated within the next three years

- Higher operating costs
- Plant / production disruption leading to reduced output
- Water supply disruption

#### Top mitigation strategies to deal with the predicted risks

- Engagement with other stakeholders in the river basin
- Establish site-specific targets
- Promote best practice and awareness

### Supply Chain

## 55%

of respondents require key suppliers to report water use, risks and management

## 22%

of respondents require more than 50% of their procurement spend to report on water

## 75%

of respondents report opportunities related to water

### Top opportunities

-  Cost savings
-  Improved water efficiency
-  Increased brand value

### Key findings

- 82% of respondents report risk, the highest of any sector. Almost half (43%) experienced detrimental impacts in the last reporting year. Watch out for penalties and fines - more than a third of respondents (37%) incurred them.
- While 75% report opportunities, 25% of the remaining respondents either don't see or know if they exist. For those that report opportunities, nearly 70% expect they will be realised within the next three years, including **L'Oréal** that report increased brand value, **Associated British Foods** that report cost savings and **Kirin Holdings Co Ltd** that report improved water efficiency.

### Risk analysis

- 71% of respondents report undertaking assessments that cover both direct operations and supply chain, significantly more than any other sector. Encouragingly more than a quarter (28%) of respondents consider river basin issues including **Bunge, Danone** and **Imperial Tobacco Group**.
- The sector is driven by physical risks including increased water scarcity, increased water stress and drought; the top mitigation response indicates more advanced stewardship practice as respondents begin to engage with other river basin users to improve water security.

### Governance and Strategy

- 76% of respondents report board level oversight of water; however only 9% report a publicly available, companywide water policy that includes direct operations, supplier best practice and acknowledges WASH including **Colgate Palmolive Company, Coca-Cola HBC AG** and **Unilever**.
- This sector is a strong performer as it relates to governance, with the highest percentage of respondents integrating water into their business strategies (87%), including **Clorox Company, KAO Corporation** and **Whole Foods Market, Inc.**
- The sector has the highest proportion of respondents reporting an increase in water CAPEX and OPEX year on year (22%), potentially a result of the sector's high level of detrimental impacts felt, and the high level of risks and opportunities perceived within the sector.



# SECTOR PROFILE

## SAB Miller

SABMiller undertake a high-level water risk assessment of all their facilities using WWF’s Water Risk Filter and WBCSD’s global water tool. By March 2015, they had carried out assessments in facilities representing 63% of their volume, with a view to assess the remaining facilities by end of 2016.

SABMiller have launched an internal project linked to identifying opportunities, in line with the company’s 2020 water target to reduce water use to 3.0 litres of water per litre of beer by 2020.

In an effort to achieve this target, actions have been taken to reduce water use ratio and cost savings have been realised as a result. Cost savings of US\$117 million were reported in financial year 2014/2015 from water and energy related initiatives. Since 2010, accumulated savings amount to more than US\$300 million.

SABMiller has developed further opportunities to ensure business continuity. They aim to secure shared water resources for both business and local communities by forming a detailed understanding of individual brewery water risks. One brewery in Colombia draws its water from the heavily used Cauca River. Increasing contamination of water drawn from the river has resulted in a group of private and public sector organisations joining to protect the ecosystem, so clean water flows can be maintained for everybody.



# Energy

# 22%

response rate (23/106)



Suncor has been a leader in improving collaboration among industry peers through organizations such as COSIA. This is a key example of collaborative efforts to reduce the likelihood of water issues and lays the groundwork for further breakthroughs in environmental performance in Canada. There have been 145 water technology contributions with an estimated value of \$184M.

Suncor



### Key findings

- For the fifth consecutive year, the Energy sector has the lowest response rate, with less than a quarter of respondents providing critical water related information to their investors.
- The low response rate is worrying given respondents from the sector experienced the greatest number of detrimental impacts in the last reporting year (43%), including higher operating costs, fines and penalties and brand damage.
- High levels of risk (65%) and opportunity (86%) also justifies greater levels of transparency. Particularly as 60% anticipate opportunities to be realized within the next three years; examples include **Exxaro Resources Ltd**, **Husky Energy Inc.**, and **Worley Parsons** who report cost savings, competitive advantage and climate change adaptation respectively.

### Risk Analysis

- Less than a quarter of respondents in this sector (22%) report a companywide risk assessment that covers both direct operations and supply chain, with only 17% of these undertaking a risk assessment at a basin level, including **Noble Energy, Inc.**, and **Hess Corporation**.
- While this sector is feeling the pressure from physical risk drivers predominantly, reputational risks are also reported with community opposition acting as a motive for respondents to take action.

### Governance and Strategy

- Just over half of respondents in the Energy sector report board level oversight of water - the lowest among all sectors.
- Significant room for improvement on the policy front with no respondents reporting a comprehensive and robust water policy; only 17% of respondents align their public policy position with their water stewardship goals.
- Despite this, 87% of respondents have water integrated into their business strategy, including **CONSOL Energy Inc.**, and **Encana Corporation**, who site the exploration of water valuation practices as a benefit for doing so. This is an encouraging step, however must be tempered by the lack of Board level oversight tied to this.

### Current State

## 43%

of respondents have experienced detrimental water-related business impacts in the reporting year

## 65%

of respondents have evaluated how water risks could impact business growth over the next year or more

#### Top impacts reported

- Higher operating costs
- Fines/ penalties
- Closure of operations

### Risk

#### Respondents exposed to water risk

## 65%

of respondents exposed to substantive water risk

## 22%

of respondents exposed to water risk in direct operations and supply chain

## 0%

of respondents don't know if they are exposed to water risk

#### Top countries where respondents report facility level risk

- USA
- Canada
- South Africa
- Australia

#### Top risks anticipated within the next three years

- Higher operating costs
- Brand damage
- Property damage

#### Top mitigation strategies to deal with the predicted risks

- Infrastructure investment
- Promote best practice and awareness
- Increased investment in new technology

### Supply Chain

## 71%

of respondents require key suppliers to report water use, risks and management

## 4%

of respondents require more than 50% of their procurement spend to report on water

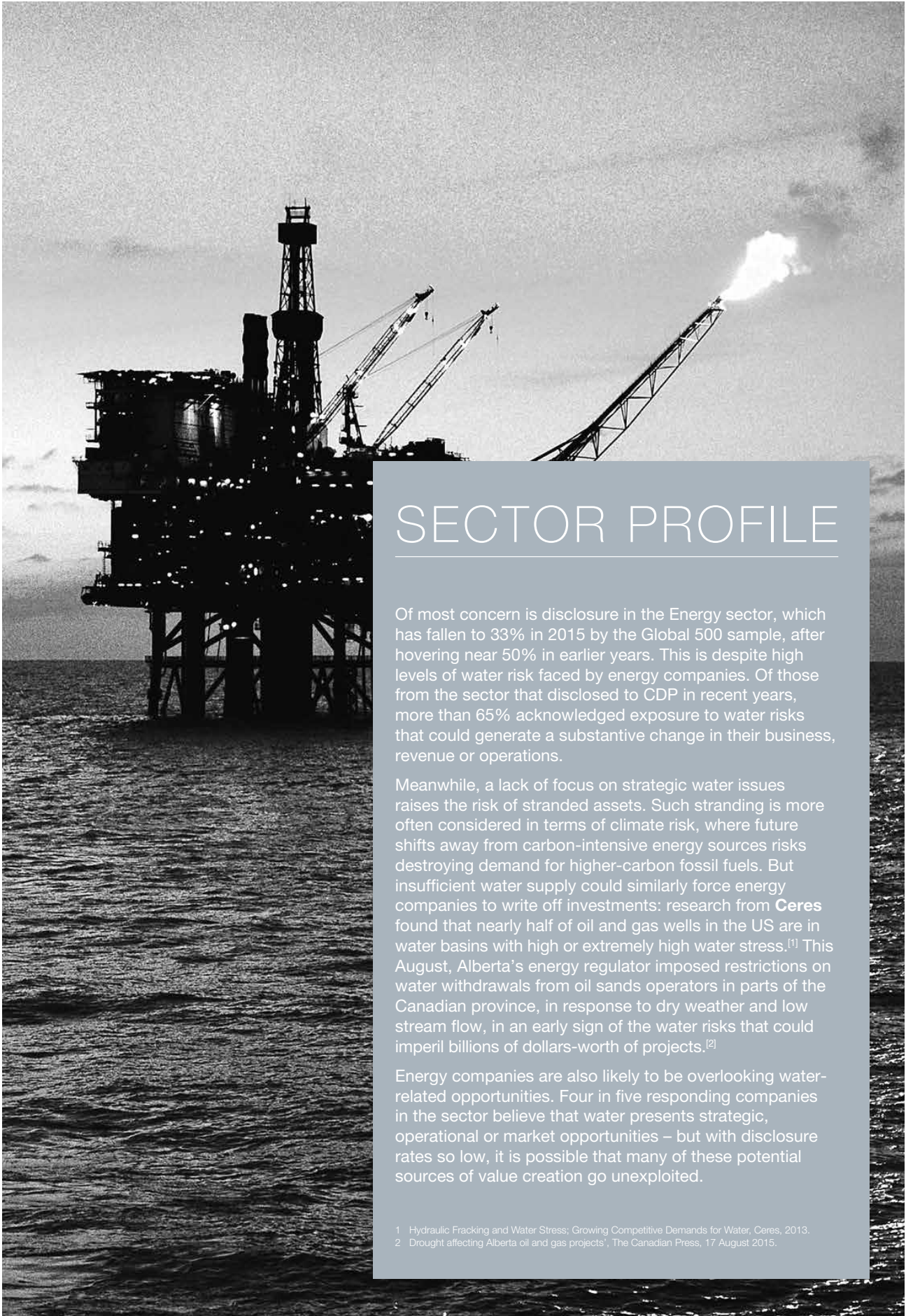
## 83%

of respondents report opportunities related to water

### Top opportunities

-  Cost savings
-  Improved water efficiency
-  Improved community relations;





## SECTOR PROFILE

Of most concern is disclosure in the Energy sector, which has fallen to 33% in 2015 by the Global 500 sample, after hovering near 50% in earlier years. This is despite high levels of water risk faced by energy companies. Of those from the sector that disclosed to CDP in recent years, more than 65% acknowledged exposure to water risks that could generate a substantive change in their business, revenue or operations.

Meanwhile, a lack of focus on strategic water issues raises the risk of stranded assets. Such stranding is more often considered in terms of climate risk, where future shifts away from carbon-intensive energy sources risks destroying demand for higher-carbon fossil fuels. But insufficient water supply could similarly force energy companies to write off investments: research from **Ceres** found that nearly half of oil and gas wells in the US are in water basins with high or extremely high water stress.<sup>[1]</sup> This August, Alberta's energy regulator imposed restrictions on water withdrawals from oil sands operators in parts of the Canadian province, in response to dry weather and low stream flow, in an early sign of the water risks that could imperil billions of dollars-worth of projects.<sup>[2]</sup>

Energy companies are also likely to be overlooking water-related opportunities. Four in five responding companies in the sector believe that water presents strategic, operational or market opportunities – but with disclosure rates so low, it is possible that many of these potential sources of value creation go unexploited.

1 Hydraulic Fracking and Water Stress; Growing Competitive Demands for Water, Ceres, 2013.  
2 'Drought affecting Alberta oil and gas projects', The Canadian Press, 17 August 2015.



## Health care

# 45%

response rate (42/93)



Our Ansung site in South Korea has been exposed to increased water and wastewater prices which have averaged 5% per year for the past decade. Bayer has introduced several initiatives to reduce water use, including employee awareness campaigns, more stringent monitoring of water consumption and leakages, and recycling cooling water from water plants.

Bayer AG



### Key findings

- 55% of respondents report that water poses a substantive risk to their business – the lowest proportion of any sector. With only 38% of respondents undertaking a comprehensive risk assessment, this suggests water risks and opportunities may not yet be fully understood.
- 5% of respondents remain unaware of water risk exposure and 12% are unaware of opportunities. Opportunities are available however, and 56% of respondents report they will be realised within the next three years, including **Biogen Inc.**, **Netcare Limited** and **SANOFI** who anticipate increased research & development, cost savings and supply chain resilience respectively.

### Risk analysis

- This sector has the highest number of respondents undertaking a risk assessment at a basin level (33%) including **Roche Holding AG**, **Shire** and **Varian Medical Systems Inc.**
- 14% of respondents report medium-high financial impacts of potential risks, which is relatively low, however 100% of these respondents say these risks are likely to materialise, and 83% of anticipated risks to impact within the next three years, something for investors to be aware of.
- This sector is feeling the pressure from a number of physical risk drivers including increased and projected water stress and increased water scarcity; **Aspen Pharmacare Holdings**, **Merck & Co., Inc.** and **Takeda Pharmaceutical Company Limited** plan to implement a group-wide water strategy, invest in infrastructure and establish site-specific targets to mitigate the risk.

### Governance and Strategy

- 76% of respondents report water issues are integrated into their business strategy including **AstraZeneca**, **CSL** and **Daiichi Sankyo Co., Ltd**, however, there is comparatively low level of Board oversight (60%).
- Only 10% of respondents align their public policy position with water stewardship and only 5% acknowledge WASH including **AbbVie Inc.**

### Current State

## 17%

of respondents have experienced detrimental water-related business impacts in the reporting year

## 64%

of respondents have evaluated how water risks could impact business growth over the next year or more

#### Top impacts reported

- Higher operating costs
- Plant / production disruption leading to reduced output
- Water supply disruption

### Risk

#### Respondents exposed to water risk

## 55%

 of respondents exposed to substantive water risk

## 36%

 of respondents exposed to water risk in direct operations and supply chain

## 5%

 of respondents don't know if they are exposed to water risk

#### Top countries where respondents report facility level risk

USA  
Brazil  
China  
India

#### Top risks predicted within the next three years

- Higher operating costs
- Plant / production disruption leading to reduced output
- Closure of operations

#### Top mitigation strategies to deal with the predicted risks

- Infrastructure investment
- Establish site-specific targets
- Engagement with public policy makers

### Supply Chain

## 28%

of respondents require key suppliers to report water use, risks and management

## 10%

of respondents require more than 50% of their procurement spend to report on water

## 57%

of respondents report opportunities related to water

### Top opportunities

- Cost savings
- Improved water efficiency
- Improved community relations





# SECTOR PROFILE

### **Biogen Inc.**

Water is crucial for Biogen’s operations and responsible water management is a key element of its company-wide Environmental Health, Safety and Sustainability Policy and Strategy.

Biogen use WWF’s Water Risk tool to assess facility-level water and supplier risk based on geography by water basin. The tool evaluates each facility for physical, regulatory and reputational risks. The Water Risk tool is also used to assess Biogen’s critical suppliers. They have reached out to their top 10 suppliers to initiate engagement on how to effectively reduce supply chain impacts. Efforts focus on improving efficiency so as to benefit from both impact reduction and cost savings.

Biogen have also taken action to reduce water risks and realise cost savings in direct operations. A goal has been set to reduce water use intensity by 80% by 2020, compared to a 2006 baseline. In 2014, intensity figures have been reduced by 72%. Finally, water usage from reclaimed or reused water has increased by 80% in 2014, compared to a 2006 baseline.



# Industrials

# 33%

response rate (52/160)



The prolonged drought in South-West US is disrupting our water supply, if the drought persists, mitigation and compliance costs are projected to impact operational bottom line. In response, we help facilities implement reduction and conservation measures such as upgrading to more efficient water fixtures, outlining new internal water policies, and encouraging measuring, monitoring and reporting consumption.

Waste Management, Inc.



### Key findings

- While 76% of respondents report opportunities, there is room for improvement for the 24% of respondents who don't yet see or are unaware of the existence of opportunities. 63% of respondents reporting opportunities expect them to be realised within the next three years, including **Assa Abloy** and **Asahi Glass Co. Ltd.** both of which report cost savings.

### Risk Analysis

- Just over a third of respondents (37%) undertake a robust water risk assessments, the second highest across sectors, however it is of concern that a further 6% of respondents are unaware whether or not they are exposed to water risk.
- Of those that do assess water risks, only 17% look at the river basin level, the critical scale to assess water security. Companies such as **Royal Philips, Stanley Black & Decher, Inc.** and **Vinci** are among those assessing risks in a comprehensive and robust manner.

- This sector is being driven by physical risks, notably potential declines in access to water due to water scarcity and stress. **Hosken Consolidated Investments**, based in South Africa, report that increased water scarcity may lead to increased operational costs, brand damage and disruption of operations.

### Governance and Strategy

- 78% of respondents report that water issues are integrated into their business strategy including the **Toshiba Corporation**.
- However, very few respondents include WASH into their water policy; this alongside the very low percentage of companies aligning their public policy position with their water stewardship goals (6%) indicates improvements to be made.
- Only 4% of respondents' water CAPEX and OPEX increased year on year, this could be due to the low level of detrimental impacts experienced (20%) or further evidence of limited understanding of water risks and opportunities.

### Current State

## 20%

of respondents have experienced detrimental water-related business impacts in the reporting year

## 61%

of respondents have evaluated how water risks could impact business growth over the next year or more

#### Top impacts reported

- Property damage
- Plant/Production disruption leading to reduced output
- Water supply disruption

### Risk

#### Respondents exposed to water risk

## 56%

of respondents exposed to substantive water risk

## 29%

of respondents exposed to water risk in direct operations and supply chain

## 6%

of respondents don't know if they are exposed to water risk

#### Top countries where respondents report facility level risk

- China
- USA
- India
- Japan

#### Top risks predicted within the next three years

- Higher operating costs
- Brand damage
- Plant/Production disruption reducing output

#### Top mitigation strategies to deal with the predicted risks

- Establish site-specific targets
- Infrastructure investment
- Infrastructure maintenance

### Supply Chain

## 51%

of respondents require key suppliers to report water use, risks and management


## 13%

of respondents require more than 50% of their procurement spend to report on water

## 76%

of respondents report opportunities related to water

#### Top opportunities

-  Sales of new products/services
-  Improves water efficiency
-  Cost savings; Increased brand value



# SECTOR PROFILE

## Xylem

Xylem's CEO has publicly called for collaboration to solve the world's pressing water issues. Through Xylem Watermark, its corporate social responsibility signature citizenship effort, they undertake work with Mercy Corps, China Women's Development Foundation and Avina. Xylem is also an active participant in collaborations including the International Water Association, Water Environment Foundation, Stockholm International Water Institute, Water for People, Planet Water, UNGC, and UNGC Nordic Network.

Xylem Watermark enables the company to work with non-profit partners to support and aid the implementation of school and community-based projects that provide access to water and WASH education to students, teachers and families. The program helps the company extend efforts address water challenges facing some of the world's most vulnerable communities.

Xylem also provides fully functioning access to water supply, adequate sanitation and hygiene (WASH) to all its workers. They recognize employees' rights to a safe environment and ensure access to clean toilet facilities through its Corporate Health Program. In addition, its Corporate Drinking Water Management Policy ensures that all employees have a safe, clean and adequate supply of drinking water.



# Information Technology

# 62%

response rate (43/69)



Taiwan Semiconductor Manufacturing is responding to the risk of closure of its operation because of increasing water scarcity by engaging with public policy makers and sharing best practice with other industries. Collaborations with the central government to establish water saving goals and local water allocation will be undertaken and experiences shared.

Taiwan Semiconductor Manufacturing



## Current State

### 5%

of respondents have experienced detrimental water-related business impacts in the reporting year

### 58%

of respondents have evaluated how water risks could impact business growth over the next year or more

### Top impacts reported

- ▾ Closure of operations
- ▾ Higher operating costs

## Risk

### Respondents exposed to water risk

### 65%

of respondents exposed to substantive water risk

### 42%

of respondents exposed to water risk in direct operations and supply chain

### 5%

of respondents don't know if they are exposed to water risk

### Top countries where respondents report facility level risk

- China
- USA
- Japan
- Thailand

### Top risks predicted within the next three years

- ▾ Higher operating costs
- ▾ Closure of operations
- ▾ Brand damage

### Top mitigation strategies to deal with the predicted risks

- ▾ Infrastructure investment
- ▾ Establish site-specific targets
- ▾ Engagement with public policy makers

## Supply Chain

### 9%

of respondents require key suppliers to report water use, risks and management

### 37%

of respondents require more than 50% of their procurement spend to report on water

### 63%

of respondents report opportunities related to water

## Top opportunities

-  Cost savings
-  Sales of new products/services
-  Improved water efficiency

## Key findings

- ▾ Only 5% of respondents reported negative impacts due to water in the last reporting year, however of those impacts reported, the closure of operations is prominent.
- ▾ While close to two thirds report opportunities (63%), many of which are anticipated to be realised in the next three years, this is noticeably fewer than other sectors. Examples include **Cisco Systems, Inc.** reporting cost savings related to water and **QUALCOMM Inc.** reporting opportunities for innovation.
- ▾ Given the relatively high risk exposure reported here, the small number of respondents engaging with suppliers on these issues is of concern and suggests that risks and opportunities may be being overlooked.

## Risk analysis

- ▾ While more than half (56%) of respondents undertake a companywide risk assessment that covers both direct operations and supply chain; only 16% of respondents undertake a risk assessment at a basin level; this is low and improvements are needed given the considerable percentage of respondents reporting exposure to substantive water related risks (65%).
- ▾ This sector is feeling the pressure from physical risk drivers; for example **Broadcom Corporation** report scarce water resources in the Colorado River basin could result in increasing operating costs due to price increases in the Western United States.

## Governance and Strategy

- ▾ No respondents within this sector include WASH into a comprehensive and robust water policy. Worryingly, only 7% of IT respondents align their public policy position with their water stewardship goals.
- ▾ While 77% have water integrated into their business strategies, including **Canon Inc., TE Connectivity, Intel Corporations** and **Fujitsu**, this sector is amongst the lowest comparatively, so improvements can still be made.
- ▾ 16% of respondents' water CAPEX and OPEX increased year on year in the last reporting period.





# SECTOR PROFILE

**QUALCOMM Inc.**

QUALCOMM are aware that although they use water risk projections through 2050 to inform water risk assessments at the river basin level, water scarcity may be more severe and progress more quickly than projections suggest. To address this risk, they have incorporated various water sustainability and conservation measures in a newly constructed 278,000 square-foot building in San Diego, CA. Measures including drip irrigation, drought-tolerant landscaping, ultra-low-flow and high-efficiency water fixtures, a bio-retention system that removes contaminants from storm-water runoff, and a green roof that reduces runoff and encourages biodiversity – all of which will save over 776,000 gallons of water annually.

QUALCOMM recognize the linkages between saving water and energy. In its San Diego facilities, they have made gains in water conservation by utilizing reclaimed water instead of potable water for irrigation and air conditioning. Where there is not access to reclaimed water for cooling towers, they avoid consuming potable water through careful management of treated water, enabling longer use before needing to flush the system and refill it.

In order to ensure their commitment to water is maintained through its supply chain, they adopted the EICC Code of Conduct, participate in CDP’s water and climate change programs, and submit information via the EICC Environmental Reporting Tool. In 2014, all top semiconductor suppliers provided QUALQOMM with data on their water use, which will be used to set benchmarks for future sustainability strategies. Ninety percent of their top suppliers have clear goals for reducing water consumption.



## Materials

# 43%

response rate (88/205)

We developed a revolutionary technique to process iron ore in regions of high rainfall that eliminates the use of water. The technology reduces water consumption by 93% when compared to the traditional method. The implementation of the new technology in Carajás has eliminated water use in 10 of 17 beneficiation lines, reducing water use by 10 million m<sup>3</sup> per year.

Vale

### Key findings

- With 81% of Materials respondents reporting opportunities, there are clear advantages to be had; 70% of companies are expecting these to be realised within the next three years including **Ecolab** who invested US\$197 million in 2014 in research and development to realize opportunities to expand its market share in water and energy optimizing solutions.

### Risk analysis

- 65% of Materials respondents report exposure to water risk, and higher operating costs are the most likely impact, as reported by **Freeport-McMoRan, Inc.** that reports that a potential loss of a water right could materially and adversely affect their mining operations by increasing costs, forcing them to curtail operations, prevent expansions or forcing premature closures.
- Less than half of respondents (41%) undertake a companywide risk assessment that covers both direct operations and supply chain; 23% undertake assessments at the river basin level, including **AkzoNobel, IAMGOLD Corporation** and **Holmen**.

### Governance and Strategy

- Only 17% of respondents align their public policy position with water stewardship goals and a minimal 3% acknowledge WASH; much more needs to be done to incorporate WASH into comprehensive business strategies, and the sector can look to companies including **BASF SE, Linde AG** and **Kumba Iron Ore** that have strong water policies.
- 86% of respondents have water integrated into their business strategy including **BHP Billiton** and **Duratex S/A** reporting the benefit of the exploration of water valuation practices from doing so.
- 17% of respondents report CAPEX and OPEX increases year on year, which is high compared to other sectors and likely is the result of the high number of companies experiencing impacts (35%) but also realising water related opportunities (81%).

### Current State

## 35%

of respondents have experienced detrimental water-related business impacts in the reporting year

## 74%

of respondents have evaluated how water risks could impact business growth over the next year or more

#### Top impacts reported

- Higher operating costs
- Plant/production disrupt leading to reduced output
- Transport disruption

### Risk

#### Respondents exposed to water risk

**65%** of respondents exposed to substantive water risk

**32%** of respondents exposed to water risk in direct operations and supply chain

**2%** of respondents don't know if they are exposed to water risk

#### Top countries where respondents report facility level risk

South Africa  
USA  
Australia  
China

#### Top risks predicted within the next three years

- Higher operating costs
- Plant/production disruption leading to reduced output
- Delays in permitting

#### Top mitigation strategies to deal with the predicted risks

- Infrastructure investment
- Increased capital expenditure
- Engagement with public policy makers

### Supply Chain

## 54%

of respondents require key suppliers to report water use, risks and management

## 18%

of respondents require more than 50% of their procurement spend to report on water

## 81%

of respondents report opportunities related to water

### Top opportunities

-  Cost savings
-  Increased brand value
-  Improved community relations





# SECTOR PROFILE



## Metsä Board

Metsä Board is Europe's leading supplier of paperboards for packaging, with production in Finland and Sweden. Water is essential in making pulp and paperboard, and Metsä Board's main water usage is fresh water. The majority of raw material used in our paperboard comes from northern forests that do not draw on recycled, brackish or processed water. In 2014, almost all water used was surface water from rivers and lakes. When groundwater is used, the intake volume is determined and controlled according to each mill's environmental permit. Metsä Board continuously seeks new ways to reduce use of fresh water and 95% of water used for paperboard production is returned to its source, with process waters being carefully cleaned before release back into the watercourse, ensuring the environment surrounding our mills is not affected by our water use.

In 2013, we launched an extensive development project to decrease water usage and material efficiency by reducing water intake and fibre loss. It will also improve the efficiency of sludge and wastewater management. The target is a 10% reduction on 2010 levels of specific process water use by 2020, tracking performance on a quarterly basis. Consumption of process water has already decreased by 15% since 2010. All Metsä Board mill sites were evaluated on their specific water usage, using the WBCSD Global Water Tool and improvement projects have been launched. The investment in 2014-2015 alone was around EUR9 million. For example during 2014, Tako board mill has been able to reduce the loading of suspended solids to watercourse by over 50%.

Metsä Board aims to decrease the impact of its wood supply on water in forestry operations. We have defined actions to meet this target and developed indicators to follow their implementation. For example, together with our partners, we ensure that when a tree is harvested, four new ones are planted. Sustainable forest management also includes environmental impact assessment of future forest operations, as forests have a crucial role in a region's natural water cycle. Metsä Board's mills, located in Northern Europe, have abundant water sources, and do not compete with food production, forestry or household water use at any level.

This profile is collaborative content sponsored by Metsä Board



# Utilities

# 28%

response rate (28/100)



Gas Natural has experienced a 32% increase in environmental taxes on water used for hydropower production. This is a financial impact of almost \$1.9 million more than last year. Gas Natural have therefore been working to improve management and regulation of the flows that feed our hydroelectric power plants.

Gas Natural



## Current State

### 36%

of respondents have experienced detrimental water-related business impacts in the reporting year

### 89%

of respondents have evaluated how water risks could impact business growth over the next year or more

### Top impacts reported

- Higher operating costs
- Plant/production disrupt leading to a reduced output
- Transport disruption

## Risk

### Respondents exposed to water risk

### 75%

of respondents exposed to substantive water risk

### 32%

of respondents exposed to water risk in direct operations and supply chain

### 0%

of respondents don't know if they are exposed to water risk

### Top countries where respondents report facility level risk

- USA
- Spain
- Mexico
- Brazil

### Top risks predicted within the next three years

- Higher operating costs
- Reduction in revenue
- Closure of operations

### Top mitigation strategies to deal with the predicted risks

- Engagement with public policy makers
- Increased investment in new technology
- Infrastructure investment

## Supply Chain

### 56%

of respondents require key suppliers to report water use, risks and management

### 7%

of respondents require more than 50% of their procurement spend to report on water

### 82%

of respondents report opportunities related to water

## Top opportunities



Cost savings



Improved water efficiency



Increased brand value

## Key findings

- With a 28% response rate, the Utilities sector is among the least transparent of water dependent sectors, with almost three quarters failing to meet their investor's disclosure expectations.
- 75% of respondents report exposure to water related risk, and more than a third (36%) experienced water-related negative impacts in the last reporting period.
- Opportunities are available however with 70% of respondents, such as **EDF, E.ON SE and NRG Energy Inc**, reporting cost savings, increased brand value and improved water efficiency opportunities, all of which they anticipate realizing within the next three years.

## Risk analysis

- While 61% of respondents undertake a companywide risk assessment that covers both direct operations and supply chains, only 25% undertake a risk assessment at a basin level including **Sempra Energy, National Grid, RusHydro JSC**.
- This sector is feeling the pressure from physical risk drivers, with the changing availability of water being a key concern, followed by potential changes in water-related regulations. Other sectors and investors should take note of the severity of the problem in the Utilities sector, as the impact here may be felt more broadly across the economy.

## Governance and Strategy

- 86% of respondents integrate water into their business strategy, including **Centrica and Entergy Corporation**.
- Only 29% of respondents align their public policy position with water stewardship goals and less than a fifth acknowledge the human right to water, sanitation and hygiene (WASH). There is significant room for improvement here, particularly in light of Sustainable Development Goal 6 on Water & Sanitation. The sector can look to **Endesa and Iberdrola SA** who have already recognized WASH in their publicly available water policies.
- 14% of respondents report an increase in CAPEX and OPEX year on year, high compared to other sectors, however given the high percentage of companies (82%) that have reported water-related opportunities, and the high level of risk within direct operations (75%), we would expect more investment.



## SECTOR PROFILE

### Endesa

Integrated water management is one of the cornerstones of Endesa's Sustainability Plan. Programs focus on promoting efficient water consumption, improving water quality by controlling spillages and wastewater generation, practicing integrated management of reservoirs aimed at controlling invasive species, and managing river flows with specific programmes to ensure minimum volumes.

WBCSD's Global Water Tool is used to identify facilities located in water stressed areas, the Climate Vulnerability Assessment is used to consider the effects of climate change on facilities and the Enel Group's Mapping of Environmental Compliance is used to assess facilities compliance with water regulations. Endesa have a methodology to calculate the water footprint of operations, both direct and indirect, to promote closer relations with suppliers.

Endesa firmly believe that disclosure and external communication of their performance on water management issues has a positive impact on their reputation. Endesa recognize the value in setting and achieving goals to maintain this reputation. A global target to reduce water consumption by 10% by 2020, compared to 2010 baseline was set. In 2014, the real percentage of achievement of the target was 180%.

## Appendix I

### Summary of key indicators by sector

#### Key Indicators

Total respondents

Public respondents

Non-public respondents

Response rate

Companies requested

#### Current State

Respondents that have experienced detrimental water-related business impacts in the reporting year

Respondents that have evaluated how water risks could impact business growth over the next year or more

Respondents that regularly measure and monitor more than 50% of all water aspects\*

Respondents that require key suppliers to report water use, risks and management

#### Water risk assessment

Respondents that undertake a comprehensive company wide risk assessment that covers both direct operations and supply chain

Respondents that undertake water risk assessments at the river basin scale

Respondents that factor estimates of future potential regulatory changes at a local level into their water risk assessments

Respondents that factor local communities into their water risk assessments

#### Water risks & opportunities

Respondents exposed to risks in either direct operations or supply chain

Respondents exposed to risks in direct operations only

Respondents exposed to risks in supply chain only

Respondents exposed to risks in both direct operations and supply chain

Respondents that identify opportunities

#### Accounting

Respondents that report water withdrawals

Respondents that report water discharge

Respondents that verify (>1%) total volume of water withdrawal data by source for at risk facilities

Respondents that verify (>1%) water discharge quality data by desination for at risk facilities

#### Governance & Strategy

Respondents with board level oversight of water policy, strategy or plan

Respondents with a publicly available, company wide water policy that includes direct operations, supplier best practice and acknowledges WASH

Respondents that align public policy position with water stewardship

Respondents with water integrated into their business strategy

Respondents whose water CAPEX and OPEX increased year on year in the last reporting period

#### Compliance

Respondents subject to penalties and/or fines

Total reported fines by all respondents

#### Targets and initiatives

Respondents with targets and goals in place

Respondents reporting targets with quantitative actions to manage water resources

Respondents reporting qualitative goals leading towards improved water stewardship

#### Linkages and trade-offs

Respondents that have identified any linkages or trade-offs between water and other environmental impacts



| Consumer Discretionary | Consumer Staples | Energy       | Health Care | Industrials | Information Technology | Materials   | Utilities | TOTAL        |
|------------------------|------------------|--------------|-------------|-------------|------------------------|-------------|-----------|--------------|
| 61                     | 68               | 23           | 42          | 52          | 43                     | 88          | 28        | 405          |
| 40                     | 53               | 20           | 40          | 42          | 30                     | 56          | 23        | 304          |
| 21                     | 15               | 3            | 2           | 10          | 13                     | 32          | 5         | 101          |
| 34%                    | 47%              | 22%          | 45%         | 33%         | 62%                    | 43%         | 28%       | 38%          |
| 177                    | 145              | 106          | 93          | 160         | 69                     | 205         | 100       | 1064         |
| 16%                    | 43%              | 43%          | 17%         | 20%         | 5%                     | 35%         | 36%       | 27%          |
| 64%                    | 71%              | 65%          | 64%         | 61%         | 58%                    | 74%         | 89%       | 68%          |
| 44%                    | 78%              | 61%          | 60%         | 38%         | 53%                    | 65%         | 64%       | 58%          |
| 37%                    | 55%              | 71%          | 28%         | 51%         | 9%                     | 54%         | 56%       | 46%          |
| 43%                    | 71%              | 22%          | 38%         | 37%         | 56%                    | 41%         | 61%       | 47%          |
| 20%                    | 28%              | 17%          | 33%         | 18%         | 16%                    | 23%         | 25%       | 23%          |
| 74%                    | 78%              | 87%          | 76%         | 69%         | 77%                    | 84%         | 86%       | 78%          |
| 59%                    | 53%              | 70%          | 62%         | 58%         | 56%                    | 67%         | 79%       | 61%          |
| 56%                    | 82%              | 65%          | 55%         | 56%         | 65%                    | 65%         | 75%       | 65%          |
| 43%                    | 69%              | 61%          | 48%         | 46%         | 60%                    | 60%         | 71%       | 57%          |
| 36%                    | 75%              | 22%          | 36%         | 33%         | 44%                    | 34%         | 32%       | 41%          |
| 28%                    | 68%              | 22%          | 36%         | 29%         | 42%                    | 32%         | 32%       | 38%          |
| 66%                    | 75%              | 83%          | 57%         | 76%         | 63%                    | 81%         | 82%       | 73%          |
| 90%                    | 94%              | 100%         | 98%         | 85%         | 95%                    | 94%         | 89%       | 93%          |
| 67%                    | 78%              | 78%          | 88%         | 67%         | 79%                    | 78%         | 89%       | 75%          |
| 23%                    | 29%              | 26%          | 21%         | 15%         | 19%                    | 27%         | 43%       | 25%          |
| 16%                    | 26%              | 9%           | 17%         | 8%          | 12%                    | 18%         | 32%       | 18%          |
| 62%                    | 76%              | 57%          | 60%         | 65%         | 67%                    | 73%         | 71%       | 68%          |
| 11%                    | 9%               | 0%           | 5%          | 2%          | 0%                     | 3%          | 18%       | 6%           |
| 11%                    | 16%              | 17%          | 10%         | 6%          | 7%                     | 17%         | 29%       | 14%          |
| 77%                    | 87%              | 87%          | 76%         | 78%         | 77%                    | 86%         | 86%       | 82%          |
| 13%                    | 22%              | 17%          | 10%         | 4%          | 16%                    | 17%         | 14%       | 15%          |
| 16%                    | 37%              | 35%          | 12%         | 18%         | 5%                     | 22%         | 14%       | 20%          |
| \$769,972              | \$4,128,903      | \$10,883,357 | \$84,173    | \$508,850   | \$5,008                | \$8,888,209 | \$57,851  | \$25,326,323 |
| 59%                    | 62%              | 26%          | 43%         | 43%         | 40%                    | 49%         | 46%       | 49%          |
| 20%                    | 18%              | 13%          | 26%         | 27%         | 23%                    | 16%         | 7%        | 19%          |
| 10%                    | 10%              | 39%          | 14%         | 14%         | 21%                    | 18%         | 14%       | 16%          |
| 57%                    | 65%              | 52%          | 50%         | 44%         | 51%                    | 58%         | 64%       | 56%          |

## Appendix II

### Summary of key indicators by geography

#### Key Indicators

Total respondents

Public respondents

Non-public respondents

Response rate

Companies requested

#### Current State

Respondents that have experienced detrimental water-related business impacts in the reporting year

Respondents that have evaluated how water risks could impact business growth over the next year or more

Respondents that regularly measure and monitor more than 50% of all water aspects\*

Respondents that require key suppliers to report water use, risks and management

#### Water risk assessment

Respondents that undertake a comprehensive company wide risk assessment that covers both direct operations and supply chain

Respondents that undertake water risk assessments at the river basin scale

Respondents that factor estimates of future potential regulatory changes at a local level into their water risk assessments

Respondents that factor local communities into their water risk assessments

#### Water risks & opportunities

Respondents exposed to risks in either direct operations or supply chain

Respondents exposed to risks in direct operations only

Respondents exposed to risks in supply chain only

Respondents exposed to risks in both direct operations and supply chain

Respondents that identify opportunities

#### Accounting

Respondents that report water withdrawals

Respondents that report water discharge

Respondents that verify (>1%) total volume of water withdrawal data by source for at risk facilities

Respondents that verify (>1%) water discharge quality data by desination for at risk facilities

#### Governance & Strategy

Respondents with board level oversight of water policy, strategy or plan

Respondents with a publicly available, company wide water policy that includes direct operations, supplier best practice and acknowledges WASH

Respondents that align public policy position with water stewardship

Respondents with water integrated into their business strategy

Respondents whose water CAPEX and OPEX increased year on year in the last reporting period

#### Compliance

Respondents subject to penalties and/or fines

Total reported fines by all respondents

#### Targets and initiatives

Respondents with targets and goals in place

Respondents reporting targets with quantitative actions to manage water resources

Respondents reporting qualitative goals leading towards improved water stewardship

#### Linkages and trade-offs

Respondents that have identified any linkages or trade-offs between water and other environmental impacts

|         | Australia   | Canada    | France    | Germany   | Japan     | South Africa | South Korea | Switzerland | USA       | United Kingdom |
|---------|-------------|-----------|-----------|-----------|-----------|--------------|-------------|-------------|-----------|----------------|
| 14      | 11          | 20        | 12        | 75        | 25        | 12           | 10          | 133         | 28        |                |
| 8       | 9           | 13        | 7         | 43        | 23        | 7            | 7           | 113         | 27        |                |
| 6       | 2           | 7         | 5         | 32        | 2         | 5            | 3           | 20          | 1         |                |
| 25%     | 50%         | 51%       | 39%       | 52%       | 47%       | 32%          | 38%         | 41%         | 38%       |                |
| 55      | 22          | 39        | 31        | 143       | 53        | 38           | 26          | 321         | 74        |                |
| 29%     | 36%         | 40%       | 33%       | 7%        | 72%       | 33%          | 50%         | 24%         | 46%       |                |
| 64%     | 55%         | 85%       | 67%       | 63%       | 68%       | 75%          | 80%         | 66%         | 71%       |                |
| 43%     | 82%         | 50%       | 67%       | 71%       | 48%       | 67%          | 70%         | 46%         | 64%       |                |
| 21%     | 0%          | 55%       | 50%       | 27%       | 32%       | 42%          | 60%         | 41%         | 46%       |                |
| 29%     | 9%          | 60%       | 75%       | 36%       | 44%       | 42%          | 40%         | 30%         | 50%       |                |
| 29%     | 9%          | 5%        | 8%        | 21%       | 4%        | 0%           | 20%         | 17%         | 18%       |                |
| 64%     | 45%         | 75%       | 58%       | 53%       | 60%       | 50%          | 30%         | 52%         | 61%       |                |
| 71%     | 64%         | 60%       | 67%       | 72%       | 68%       | 50%          | 30%         | 52%         | 68%       |                |
| 43%     | 73%         | 70%       | 67%       | 71%       | 84%       | 75%          | 60%         | 61%         | 64%       |                |
| 43%     | 73%         | 65%       | 58%       | 68%       | 80%       | 75%          | 60%         | 56%         | 57%       |                |
| 21%     | 9%          | 50%       | 50%       | 45%       | 64%       | 25%          | 40%         | 40%         | 57%       |                |
| 43%     | 73%         | 70%       | 67%       | 71%       | 84%       | 75%          | 60%         | 61%         | 64%       |                |
| 50%     | 73%         | 80%       | 75%       | 72%       | 84%       | 67%          | 60%         | 73%         | 79%       |                |
| 86%     | 100%        | 90%       | 92%       | 88%       | 100%      | 75%          | 100%        | 89%         | 93%       |                |
| 57%     | 82%         | 75%       | 92%       | 87%       | 84%       | 75%          | 90%         | 68%         | 79%       |                |
| 0%      | 9%          | 50%       | 50%       | 21%       | 44%       | 42%          | 50%         | 16%         | 25%       |                |
| 7%      | 0%          | 40%       | 50%       | 12%       | 16%       | 33%          | 50%         | 9%          | 11%       |                |
| 57%     | 45%         | 80%       | 100%      | 85%       | 100%      | 33%          | 100%        | 47%         | 93%       |                |
| 0%      | 0%          | 10%       | 42%       | 4%        | 8%        | 0%           | 20%         | 4%          | 4%        |                |
| 14%     | 27%         | 15%       | 17%       | 4%        | 12%       | 8%           | 10%         | 17%         | 18%       |                |
| 71%     | 73%         | 95%       | 92%       | 75%       | 80%       | 58%          | 80%         | 68%         | 75%       |                |
| 7%      | 9%          | 10%       | 8%        | 11%       | 28%       | 17%          | 20%         | 10%         | 11%       |                |
| 14%     | 45%         | 25%       | 17%       | 9%        | 16%       | 8%           | 40%         | 23%         | 25%       |                |
| \$1,500 | \$9,926,265 | \$428,983 | \$173,728 | \$400,766 | \$873,918 | \$700,000    | \$246,515   | \$2,937,142 | \$118,339 |                |
| 43%     | 18%         | 80%       | 58%       | 37%       | 56%       | 50%          | 50%         | 46%         | 75%       |                |
| 57%     | 36%         | 80%       | 75%       | 63%       | 72%       | 58%          | 80%         | 63%         | 89%       |                |
| 43%     | 45%         | 85%       | 75%       | 56%       | 76%       | 58%          | 70%         | 56%         | 79%       |                |
| 50%     | 45%         | 70%       | 83%       | 52%       | 72%       | 58%          | 80%         | 56%         | 79%       |                |

## Appendix III

### Response status and sector by company

#### Responders

##### Key to response status:

|         |   |
|---------|---|
| AQ      | Answered questionnaire  |
| AQ (NP) | Answered questionnaire but response not made public   |
| AQ (SA) | Company is either a subsidiary or has merged during the reporting process; see Company in parenthesis for further information |
| AQ (L)  | Answered questionnaire after submission deadline  |
| DP      | Declined to participate   |
| NR      | No Response   |

| Company name                                    | Response status | Ticker      | Country HQ     |
|---|-----------------|-------------|----------------|
| <b>Consumer Discretionary</b>                   |                 |             |                |
| AccorHotels                                     | AQ (NP)         | AC FP       | France         |
| adidas AG                                       | DP              | ADS GR      | Germany        |
| Aisin Seiki Co., Ltd.                           | DP              | 7259 JP     | Japan          |
| AKSA AKRİLİK KİMYA SANAYİ A.Ş.                  | AQ              | AKSA TI     | Turkey         |
| ARÇELİK A.Ş.                                    | DP              | ARCLK TI    | Turkey         |
| Aristocrat Leisure                              | NR              | ALL AU      | Australia      |
| Asics Corporation                               | NR              | 7936 JP     | Japan          |
| Astra International                             | NR              | ASII IJ     | Indonesia      |
| AutoNation, Inc.                                | NR              | AN US       | USA            |
| AutoZone, Inc.                                  | NR              | AZO US      | USA            |
| Barratt Developments plc                        | DP              | BDEV LN     | United Kingdom |
| Bed Bath & Beyond Inc.                          | NR              | BBBY US     | USA            |
| Best Buy Co., Inc.                              | AQ              | BBY US      | USA            |
| BMW AG  | AQ (NP)         | BMW GR      | Germany        |
| BorgWarner                                      | DP              | BWA US      | USA            |
| Bridgestone Corporation                         | AQ (NP)         | 5108 JP     | Japan          |
| BRISA BRIDGESTONE SABANCI LASTIK SAN.VE TIC.A.Ş | AQ              | BRISA TI    | Turkey         |
| Burberry Group                                  | NR              | BRBY LN     | United Kingdom |
| CarMax Inc.                                     | NR              | KMX US      | USA            |
| Carnival Corporation                            | AQ              | CCL US      | USA            |
| Casio Computer Co., Ltd.                        | AQ (NP)         | 6952 JP     | Japan          |
| CCC   | NR              | CCC PW      | Poland         |
| Chipotle Mexican Grill                          | NR              | CMG US      | USA            |
| Christian Dior                                  | AQ (NP)         | CDI FP      | France         |
| Coach, Inc.                                     | NR              | COH US      | USA            |
| Compagnie Financière Richemont SA               | DP              | CFR VX      | Switzerland    |
| Compass   | AQ              | CPG LN      | United Kingdom |
| Continental AG                                  | DP              | CON GR      | Germany        |
| Coway Co Ltd                                    | AQ              | 021240 KS   | South Korea    |
| Crown Resorts                                   | NR              | CWN AU      | Australia      |
| D.R. Horton, Inc.                               | NR              | DHI US      | USA            |
| Daihatsu Motor Co., Ltd.                        | NR              | 7262 JP     | Japan          |
| Daimler AG                                      | DP              | DAI GR      | Germany        |
| Darden Restaurants, Inc.                        | AQ              | DRI US      | USA            |
| Delphi Automotive Plc                           | AQ              | DLPH US     | United Kingdom |
| Denso Corporation                               | AQ (NP)         | 6902 JP     | Japan          |
| Dixons Carphone                                 | DP              | DC/ LN      | United Kingdom |
| Dollar General Corporation                      | NR              | DG US       | USA            |
| Dollar Tree Inc                                 | NR              | DLTR US     | USA            |
| Domino's Pizza Enterprises                      | NR              | DMP AU      | Australia      |
| Don Quijote Holdings Co., Ltd.                  | NR              | 7532 JP     | Japan          |
| Dr. Ing. h. c. F. Porsche AG                    | AQ (SA)         | 3407753Z GR | Germany        |
| Echo Entertainment Group                        | NR              | EGP AU      | Australia      |
| Electrolux                                      | NR              | ELUXB SS    | Sweden         |
| Family Dollar Stores, Inc.                      | NR              | FDO US      | USA            |
| Famous Brands Limited                           | DP              | FBR SJ      | South Africa   |
| FF Group (Folli Follie)                         | NR              | FFGRP GA    | Greece         |
| Fiat Chrysler Automobiles NV                    | AQ              | FCA IM      | Italy          |
| Flight Centre                                   | NR              | FLT AU      | Australia      |
| Ford Motor Company                              | AQ              | F US        | USA            |
| FORD OTOMOTIV SANAYİ A.Ş.                       | NR              | FROTO TI    | Turkey         |
| Foschini Group Ltd                              | DP              | TFG SJ      | South Africa   |
| Fossil, Inc.                                    | NR              | FOSL US     | USA            |
| Fuji Heavy Industries Ltd.                      | NR              | 7270 JP     | Japan          |
| Galaxy Entertainment Group                      | NR              | 27 HK       | Hong Kong      |
| GameStop Corp.                                  | NR              | GME US      | USA            |
| Gap Inc.  | AQ              | GPS US      | USA            |

| Company name                            | Response status | Ticker    | Country HQ     |
|---|-----------------|-----------|----------------|
| Garmin Ltd                              | NR              | GRMN US   | Switzerland    |
| General Motors Company                  | AQ              | GM US     | USA            |
| Genuine Parts Company                   | NR              | GPC US    | USA            |
| GKN                                     | AQ              | GKN LN    | United Kingdom |
| Goodyear Tire & Rubber Company          | AQ              | GT US     | USA            |
| H&M Hennes & Mauritz AB                 | AQ (L)          | HMB SS    | Sweden         |
| Hankook Tire Co Ltd                     | AQ (NP) (L)     | 161390 KS | South Korea    |
| Harley-Davidson, Inc.                   | NR              | HOG US    | USA            |
| Harman International Industries Inc     | NR              | HAR US    | USA            |
| Harvey Norman Holdings                  | NR              | HVN AU    | Australia      |
| Hasbro, Inc.                            | NR              | HAS US    | USA            |
| Hermes International                    | DP              | RMS FP    | France         |
| Hilton Worldwide, Inc.                  | AQ (L)          | HLT US    | USA            |
| Honda Motor Company                     | NR              | 7267 JP   | Japan          |
| HUGO BOSS AG                            | DP              | BOSS GR   | Germany        |
| Husqvarna AB                            | NR              | HUSQB SS  | Sweden         |
| Hyundai Motor Co                        | NR              | 005380 KS | South Korea    |
| Imperial Holdings                       | DP              | IPL SJ    | South Africa   |
| Inditex                                 | AQ              | ITX SM    | Spain          |
| Intercontinental Hotels Group           | DP              | IHG LN    | United Kingdom |
| Isetan Mitsukoshi Holdings Ltd.         | NR              | 3099 JP   | Japan          |
| Isuzu Motors Limited                    | DP              | 7202 JP   | Japan          |
| Johnson Controls                        | AQ              | JCI US    | USA            |
| Jumbo                                   | DP              | BELA GA   | Greece         |
| Kering                                  | AQ (L)          | KER FP    | France         |
| Kingfisher                              | DP              | KGF LN    | United Kingdom |
| Kohl's Corporation                      | DP              | KSS US    | USA            |
| Koito Manufacturing Co., Ltd.           | AQ (NP) (L)     | 7276 JP   | Japan          |
| L Brands, Inc.                          | NR              | LB US     | USA            |
| Las Vegas Sands Corporation             | NR              | LVS US    | USA            |
| Leggett & Platt, Inc.                   | AQ (NP)         | LEG US    | USA            |
| Lennar Corporation                      | NR              | LEN US    | USA            |
| LG Electronics                          | AQ (NP) (L)     | 066570 KS | South Korea    |
| Lowe's Companies, Inc.                  | NR              | LOW US    | USA            |
| LPP S.A.                                | NR              | LPP PW    | Poland         |
| Luxottica Group                         | DP              | LUX IM    | Italy          |
| LVMH                                    | AQ              | MC FP     | France         |
| Macy's, Inc.                            | NR              | M US      | USA            |
| Magna International Inc.                | AQ (L)          | MG CN     | Canada         |
| Marks and Spencer Group plc             | DP              | MKS LN    | United Kingdom |
| Marriott International, Inc.            | AQ              | MAR US    | USA            |
| Mattel, Inc.                            | DP              | MAT US    | USA            |
| Mazda Motor Corporation                 | AQ              | 7261 JP   | Japan          |
| McDonald's Corporation                  | AQ (NP)         | MCD US    | USA            |
| MENDERES TEKSTİL SANAYİ VE TICARET A.Ş. | DP              | MNDRS TI  | Turkey         |
| Merlin Entertainments Group             | NR              | MERL LN   | United Kingdom |
| Michael Kors Holdings Ltd               | NR              | KORS US   | Hong Kong      |
| Michelin                                | AQ (NP)         | ML FP     | France         |
| Mitsubishi Motors Corporation           | NR              | 7211 JP   | Japan          |
| Mohawk Industries, Inc.                 | AQ (NP) (L)     | MHK US    | USA            |
| Mr Price Group Ltd                      | DP              | MPC SJ    | South Africa   |
| Namco Bandai Holdings Inc.              | AQ              | 7832 JP   | Japan          |
| Newell Rubbermaid Inc.                  | NR              | NWL US    | USA            |
| Next                                    | DP              | NXT LN    | United Kingdom |
| NGK Spark Plug Co., Ltd.                | AQ (NP)         | 5334 JP   | Japan          |
| NIKE Inc.                               | AQ (NP)         | NKE US    | USA            |
| Nikon Corporation                       | AQ              | 7731 JP   | Japan          |
| Nissan Motor Co., Ltd.                  | NR              | 7201 JP   | Japan          |
| NOK Corporation                         | DP              | 7240 JP   | Japan          |
| Nokian Tyres                            | AQ              | NRE1V FH  | Finland        |
| Nordstrom, Inc.                         | NR              | JWN US    | USA            |
| OPAP SA                                 | NR              | OPAP GA   | Greece         |
| O'Reilly Automotive                     | NR              | ORLY US   | USA            |
| Oriental Land Co Ltd.                   | NR              | 4661 JP   | Japan          |
| Panasonic Corporation                   | AQ (NP)         | 6752 JP   | Japan          |
| Pandora A/S                             | DP              | PNDORA DC | Denmark        |
| Persimmon                               | DP              | PSN LN    | United Kingdom |
| Petsmart, Inc.                          | NR              | PETM US   | USA            |
| Pirelli                                 | AQ (NP)         | PC IM     | Italy          |
| Polo Ralph Lauren Corporation           | NR              | RL US     | USA            |



| Company name                                | Response status | Ticker    | Country HQ     |
|---|-----------------|-----------|----------------|
| PSA Peugeot Citroen                         | DP              | UG FP     | France         |
| Pulte Homes Inc                             | NR              | PHM US    | USA            |
| PVH Corp                                    | NR              | PVH UN    | USA            |
| Renault                                     | DP              | RNO FP    | France         |
| Ross Stores Inc                             | NR              | ROST US   | USA            |
| Royal Caribbean Cruises Ltd                 | DP              | RCL US    | USA            |
| Sands China LTD                             | NR              | 1928 HK   | Hong Kong      |
| Sekisui Chemical Co., Ltd.                  | AQ              | 4204 JP   | Japan          |
| Sekisui House, Ltd.                         | AQ              | 1928 JP   | Japan          |
| Sky City Entertainment Group                | DP              | SKC NZ    | New Zealand    |
| Sodexo                                      | AQ (L)          | SW FP     | France         |
| Sony Corporation                            | AQ              | 6758 JP   | Japan          |
| Sports Direct International                 | DP              | SPD LN    | United Kingdom |
| Staples, Inc.                               | AQ              | SPLS US   | USA            |
| Starbucks Corporation                       | AQ              | SBUX US   | USA            |
| Starwood Hotels & Resorts Worldwide, Inc    | AQ              | HOT US    | USA            |
| Steinhoff International Holdings            | DP              | SHF SJ    | South Africa   |
| Sumitomo Electric Industries, Ltd.          | AQ (NP)         | 5802 JP   | Japan          |
| Sun International Ltd                       | AQ (NP)         | SUI SJ    | South Africa   |
| Super Group                                 | DP              | SPG SJ    | South Africa   |
| Suzuki Motor Corporation                    | AQ (NP)         | 7269 JP   | Japan          |
| Swatch Group                                | DP              | UHRN SW   | Switzerland    |
| Tabcorp Holdings                            | NR              | TAH AU    | Australia      |
| Target Corporation                          | AQ              | TGT US    | USA            |
| Tatts Group                                 | AQ (NP)         | TTS AU    | Australia      |
| Taylor Wimpey Plc                           | AQ              | TW/ LN    | United Kingdom |
| Tesla Motors, Inc.                          | NR              | TSLA US   | USA            |
| The Home Depot, Inc.                        | NR              | HD US     | USA            |
| Tiffany & Co.                               | NR              | TIF US    | USA            |
| TJX Companies, Inc.                         | NR              | TJX US    | USA            |
| TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.          | AQ              | TOASO TI  | Turkey         |
| Toyota Industries Corporation               | AQ              | 6201 JP   | Japan          |
| Toyota Motor Corporation                    | AQ              | 7203 JP   | Japan          |
| Tractor Supply Co.                          | NR              | TSCO US   | USA            |
| Truworths International                     | DP              | TRU SJ    | South Africa   |
| Tsogo Sun Holdings Ltd                      | AQ (SA)         | TSH SJ    | South Africa   |
| TUI Group                                   | NR              | TUI1 GR   | United Kingdom |
| Under Armour Inc                            | NR              | UA US     | USA            |
| Urban Outfitters, Inc.                      | NR              | URBN US   | USA            |
| USS Co., Ltd.                               | NR              | 4732 JT   | Japan          |
| VF Corporation                              | NR              | VFC US    | USA            |
| Volkswagen AG                               | IN*             | VOW3 GR   | Germany        |
| Whirlpool Corporation                       | NR              | WHR US    | USA            |
| Whitbread                                   | DP              | WTB LN    | United Kingdom |
| William Hill                                | DP              | WMH LN    | United Kingdom |
| Woolworths Holdings Ltd                     | AQ              | WHL SJ    | South Africa   |
| Wyndham Worldwide Corporation               | DP              | WYN US    | USA            |
| Wynn Resorts, Limited                       | NR              | WYNN US   | USA            |
| Yamaha Motor Co., Ltd.                      | DP              | 7272 JP   | Japan          |
| Yum! Brands, Inc.                           | AQ (NP)         | YUM US    | USA            |
| <b>Consumer staples</b>                     |                 |           |                |
| Aeon Co., Ltd.                              | NR              | 8267 JP   | Japan          |
| Ajinomoto Co.Inc.                           | AQ              | 2802 JP   | Japan          |
| Altria Group, Inc.                          | AQ (L)          | MO US     | USA            |
| Ambev - Cia de Bebidas das Américas         | AQ (SA)         | ABEV3 BZ  | Brazil         |
| AmorePacific Corporation                    | AQ              | 090430 KS | South Korea    |
| ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş. | NR              | AEFES TI  | Turkey         |
| Anheuser Busch InBev                        | AQ              | ABI BB    | Belgium        |
| Arca Continental, SAB de CV                 | NR              | AC* MM    | Mexico         |
| Archer Daniels Midland                      | DP              | ADM US    | USA            |
| Aryzta AG                                   | DP              | ARYN VX   | Switzerland    |
| Asahi Group Holdings, Ltd.                  | AQ              | 2502 JP   | Japan          |
| Associated British Foods                    | AQ              | ABF LN    | United Kingdom |
| Avi Ltd                                     | DP              | AVI SJ    | South Africa   |
| Avon Products, Inc.                         | NR              | AVP US    | USA            |
| Barry Callebaut AG                          | AQ (L)          | BARN SW   | Switzerland    |
| Beiersdorf AG                               | AQ              | BEI GR    | Germany        |
| BİM BİRLEŞİK MAĞAZALAR A.Ş.                 | DP              | BIMAS TI  | Turkey         |

| Company name                                 | Response status | Ticker    | Country HQ     |
|--|-----------------|-----------|----------------|
| BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.           | NR              | BİZİM TI  | Turkey         |
| BRF S.A                                      | AQ (NP)         | BRFS3 BZ  | Brazil         |
| British American Tobacco                     | AQ              | BATS LN   | United Kingdom |
| Brown-Forman Corporation                     | AQ              | BF/B US   | USA            |
| Bunge  | AQ              | BG US     | USA            |
| Calbee, Inc.                                 | NR              | 2229 JP   | Japan          |
| Campbell Soup Company                        | AQ              | CPB US    | USA            |
| Carlsberg Breweries A/S                      | NR              | CARLB DC  | Denmark        |
| Carrefour                                    | AQ (NP)         | CA FP     | France         |
| Casino Guichard-Perrachon                    | DP              | CO FP     | France         |
| China Mengniu Dairy Company Limited          | NR              | 2319 HK   | Hong Kong      |
| Chocoladefabriken Lindt & Sprüngli AG        | AQ (NP)         | LISN SW   | Switzerland    |
| CJ Cheiljedang                               | AQ (NP)         | 097950 KS | South Korea    |
| Clicks Group Ltd                             | DP              | CLS SJ    | South Africa   |
| Clorox Company                               | AQ              | CLX US    | USA            |
| Coca-Cola Amatil                             | NR              | CCL AU    | Australia      |
| Coca-Cola Enterprises, Inc.                  | AQ              | CCE US    | USA            |
| Coca-Cola Femsa Sab-Ser I                    | NR              | KOFL MM   | Mexico         |
| Coca-Cola HBC AG                             | AQ              | CCH LN    | Switzerland    |
| COCA-COLA İÇECEK A.Ş.                        | AQ              | CCOLA TI  | Turkey         |
| Colgate Palmolive Company                    | AQ              | CL US     | USA            |
| Colruyt                                      | DP              | COLR BB   | Belgium        |
| ConAgra Foods, Inc.                          | AQ              | CAG US    | USA            |
| Constellation Brands, Inc.                   | AQ              | STZ US    | USA            |
| Costco Wholesale Corporation                 | NR              | COST US   | USA            |
| CVS Health                                   | AQ              | CVS US    | USA            |
| Danone                                       | AQ              | BN FP     | France         |
| Delhaize Group                               | NR              | DELB BB   | Belgium        |
| Dia  | NR              | DIA SM    | Spain          |
| Diageo Plc                                   | AQ              | DGE LN    | United Kingdom |
| Dr Pepper Snapple Group Inc                  | NR              | DPS US    | USA            |
| Estee Lauder Companies Inc.                  | NR              | EL US     | USA            |
| Eurocash S.A.                                | NR              | EUR PW    | Poland         |
| General Mills Inc.                           | AQ              | GIS US    | USA            |
| Grupo Bimbo, S.A.B. de C.V.                  | AQ (NP)         | BIMBOA MM | Mexico         |
| Heineken Holding NV                          | AQ (SA)         | HEIO NA   | Netherlands    |
| Heineken NV                                  | AQ              | HEIA NA   | Netherlands    |
| Henan Shuanghui Investment & Development (A) | NR              | 000895 CH | China          |
| Henkel AG & Co. KGaA                         | AQ (NP)         | HEN3 GR   | Germany        |
| Hindustan Unilever                           | NR              | HUVR IN   | India          |
| Hitejinro                                    | NR              | 000080 KS | South Korea    |
| Hormel Foods                                 | AQ              | HRL US    | USA            |
| ICA Gruppen                                  | DP              | ICA SS    | Sweden         |
| Illovo Sugar Ltd                             | AQ              | ILV SJ    | South Africa   |
| Imperial Tobacco Group                       | AQ              | IMT LN    | United Kingdom |
| ITC Limited                                  | DP              | ITC IN    | India          |
| J Sainsbury Plc                              | NR              | SBRY LN   | United Kingdom |
| Japan Tobacco Inc.                           | AQ (NP)         | 2914 JP   | Japan          |
| Jerónimo Martins SGPS SA                     | DP              | JMT PL    | Portugal       |
| KAO Corporation                              | AQ              | 4452 JP   | Japan          |
| Kellogg Company                              | AQ              | K US      | USA            |
| Kerry Group PLC                              | DP              | KYG ID    | Ireland        |
| Keurig Green Mountain                        | DP              | GMCR US   | USA            |
| Kikkoman Corporation                         | NR              | 2801 JP   | Japan          |
| Kimberly-Clark Corporation                   | AQ              | KMB US    | USA            |
| Kirin Holdings Co Ltd                        | AQ (L)          | 2503 JP   | Japan          |
| Koninklijke Ahold                            | AQ              | AH NA     | Netherlands    |
| Kraft Foods                                  | NR              | KRFT US   | USA            |
| Kroger                                       | NR              | KR US     | USA            |
| Kweichow Moutai                              | NR              | 600519 CH | China          |
| LAWSON, Inc.                                 | NR              | 2651 JP   | Japan          |
| LG Household & Health Care                   | NR              | 051900 KS | South Korea    |
| L'Oréal                                      | AQ (L)          | OR FP     | France         |
| Lorillard Inc.                               | NR              | LO US     | USA            |
| Lotte Chilsung                               | NR              | 005300 KS | South Korea    |
| Magnit                                       | NR              | MGNT RM   | Russia         |
| Massmart Holdings Ltd                        | DP              | MSM SJ    | South Africa   |
| McCormick & Company, Incorporated            | AQ              | MKC US    | USA            |
| Mead Johnson Nutrition Company               | AQ              | MJN US    | USA            |

\*Response withdrawn due to legal enquiry into misstated diesel emissions Sep 2015.

| Company name                         | Response status | Ticker     | Country HQ     |
|--------------------------------------|-----------------|------------|----------------|
| Meiji Holdings Co Ltd                | NR              | 2269 JP    | Japan          |
| METRO AG                             | DP              | MEO GR     | Germany        |
| METRO TICARI VE MALI YATIRIMLAR A.Ş. | NR              | METRO TI   | Turkey         |
| MİGROS TİCARET A.Ş.                  | DP              | MGROS TI   | Turkey         |
| Molson Coors Brewing Company         | NR              | TAP US     | USA            |
| Mondelez International Inc           | AQ              | MDLZ US    | USA            |
| Monster Beverage Corporation         | NR              | MNST US    | USA            |
| Morrison Supermarkets                | NR              | MRW LN     | United Kingdom |
| Nestlé                               | AQ              | NESN VX    | Switzerland    |
| NH Foods Ltd.                        | AQ (NP)         | 2282 JP    | Japan          |
| Nissin Foods Holdings Co., Ltd.      | NR              | 2897 JP    | Japan          |
| Nutreco Holding                      | NR              | NUO NA     | Netherlands    |
| Oceana                               | DP              | OCE SJ     | South Africa   |
| Orion                                | AQ (NP)         | 001800 KS  | South Korea    |
| Orkla ASA                            | AQ              | ORK NO     | Norway         |
| PepsiCo, Inc.                        | AQ              | PEP US     | USA            |
| Pernod Ricard                        | AQ              | RI FP      | France         |
| Philip Morris International          | AQ              | PM US      | USA            |
| Pick 'n Pay Stores Ltd               | AQ (NP)         | PIK SJ     | South Africa   |
| Pioneer Foods                        | AQ              | PFQ SJ     | South Africa   |
| Procter & Gamble Company             | NR              | PG US      | USA            |
| RCL Foods Ltd                        | AQ              | RCL SJ     | South Africa   |
| Reckitt Benckiser                    | AQ (NP)         | RB/ LN     | United Kingdom |
| Remy Cointreau                       | AQ (NP)         | RCO FP     | France         |
| Reynolds American Inc.               | DP              | RAI US     | USA            |
| SABMiller                            | AQ              | SAB LN     | United Kingdom |
| Safeway Inc.                         | NR              | SWY US     | USA            |
| Saputo Inc.                          | NR              | SAP CN     | Canada         |
| SCA                                  | AQ              | SCAB SS    | Sweden         |
| Seven & I Holdings Co., Ltd.         | NR              | 3382 JP    | Japan          |
| Shiseido Co., Ltd.                   | AQ              | 4911 JP    | Japan          |
| Shoprite Holdings Ltd                | DP              | SHP SJ     | South Africa   |
| Suntory Beverage & Food              | NR              | 2587 JP    | Japan          |
| Swedish Match                        | AQ (NP)         | SWMA SS    | Sweden         |
| Sysco Corporation                    | AQ (L)          | SYU US     | USA            |
| TAT GIDA SANAYI A.Ş.                 | DP              | TATGD TI   | Turkey         |
| Tate & Lyle                          | AQ (NP) (L)     | TATE LN    | United Kingdom |
| Tesco                                | DP              | TSCO LN    | United Kingdom |
| TESCO KİPA                           | AQ (SA)         | KIPA TI    | Turkey         |
| The Coca-Cola Company                | AQ              | KO US      | USA            |
| The Hershey Company                  | AQ              | HSY US     | USA            |
| The J.M. Smucker Company             | AQ              | SJM US     | USA            |
| The Spar Group Ltd                   | DP              | SPP SJ     | South Africa   |
| Tiger Brands                         | AQ              | TBS SJ     | South Africa   |
| Tongaat Hulett Ltd                   | AQ              | TON SJ     | South Africa   |
| Treasury Wine Estates                | NR              | TWE AU     | Australia      |
| Tyson Foods, Inc.                    | DP              | TSN US     | USA            |
| ÜLKER BİSKÜVİ SANAYİ A.Ş.            | NR              | ULKER TI   | Turkey         |
| Uni-Charm Corporation                | AQ              | 8113 JP    | Japan          |
| Unilever Nv Cva                      | AQ (SA)         | UNA NA     | Netherlands    |
| Unilever plc                         | AQ              | ULVR LN    | United Kingdom |
| Uni-president Enterprises            | NR              | 1216 TT    | Taiwan         |
| Wal Mart de Mexico                   | AQ (NP)         | WALMEX* MM | Mexico         |
| Walgreen Boots Alliance              | DP              | WBA US     | USA            |
| Wal-Mart Stores, Inc.                | AQ (NP) (L)     | WMT US     | USA            |
| Wesfarmers                           | NR              | WES AU     | Australia      |
| Whole Foods Market, Inc.             | AQ              | WFM US     | USA            |
| Woolworths Limited                   | NR              | WOW AU     | Australia      |
| Yakult Honsha Co Ltd.                | NR              | 2267 JP    | Japan          |
| <b>Energy</b>                        |                 |            |                |
| Amec Foster Wheeler                  | DP              | AMFW LN    | United Kingdom |
| Anadarko Petroleum Corporation       | AQ              | APC US     | USA            |
| Apache Corporation                   | AQ              | APA US     | USA            |
| Baker Hughes Incorporated            | AQ              | BHI US     | USA            |
| BG Group                             | AQ              | BG/ LN     | United Kingdom |
| BP                                   | DP              | BP/ LN     | United Kingdom |
| Cabot Oil & Gas Corporation          | NR              | COG US     | USA            |
| Caltex Australia                     | DP              | CTX AU     | Australia      |
| Cameco Corporation                   | NR              | CCO CN     | Canada         |

| Company name  | Response status | Ticker     | Country HQ     |
|---|-----------------|------------|----------------|
| Cameron International Corporation                     | NR              | CAM US     | USA            |
| Canadian Natural Resources Limited                    | AQ (L)          | CNQ CN     | Canada         |
| Chesapeake Energy Corporation                         | NR              | CHK US     | USA            |
| Chevron Corporation                                   | DP              | CVX US     | USA            |
| China Shenhua Energy                                  | NR              | 1088 HK    | China          |
| Cimarex Energy Co.                                    | NR              | XEC US     | USA            |
| CNOOC   | NR              | 883 HK     | China          |
| Coal India  | NR              | COAL IN    | India          |
| ConocoPhillips  | NR              | COP US     | USA            |
| CONSOL Energy Inc.                                    | AQ              | CNX US     | USA            |
| Denbury Resources Inc                                 | NR              | DNR US     | USA            |
| Devon Energy Corporation                              | AQ              | DVN US     | USA            |
| Diamond Offshore Drilling                             | NR              | DO US      | USA            |
| Ecopetrol Sa  | AQ              | ECOPETL CB | Colombia       |
| Enbridge Inc.   | AQ              | ENB CN     | Canada         |
| Eni SpA   | DP              | ENI IM     | Italy          |
| Enesco International Incorporated                     | NR              | ESV US     | United Kingdom |
| EOG Resources, Inc.                                   | AQ              | EOG US     | USA            |
| EQT Corporation                                       | DP              | EQT US     | USA            |
| Exxaro Resources Ltd                                  | AQ              | EXX SJ     | South Africa   |
| Exxon Mobil Corporation                               | DP              | XOM US     | USA            |
| FMC Technologies                                      | NR              | FTI US     | USA            |
| Galp Energia SGPS SA                                  | DP              | GALP PL    | Portugal       |
| Gazprom OAO   | AQ              | GAZP RM    | Russia         |
| Grupa Lotos S.A.                                      | NR              | LTS PW     | Poland         |
| Halliburton Company                                   | AQ              | HAL US     | USA            |
| Helmerich & Payne                                     | NR              | HP US      | USA            |
| Hess Corporation                                      | AQ              | HES US     | USA            |
| Husky Energy Inc.                                     | AQ (L)          | HSE CN     | Canada         |
| Imperial Oil  | NR              | IMO CN     | Canada         |
| Inpex Corporation                                     | NR              | 1605 JP    | Japan          |
| İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş. | NR              | IPEKE TI   | Turkey         |
| JX Holdings, Inc                                      | NR              | 5020 JP    | Japan          |
| Kinder Morgan Inc.                                    | DP              | KMI US     | USA            |
| Lubelski Węgiel BOGDANKA S.A.                         | NR              | LWB PW     | Poland         |
| Lukoil OAO  | DP              | LKOH RX    | Russia         |
| Lundin Petroleum                                      | DP              | LUPE SS    | Sweden         |
| Marathon Oil Corporation                              | DP              | MFO US     | USA            |
| Marathon Petroleum                                    | DP              | MPC US     | USA            |
| Mol Nyrt.   | AQ              | MOL HB     | Hungary        |
| Murphy Oil Corporation                                | DP              | MUR US     | USA            |
| Nabors Industries Ltd.                                | NR              | NBR US     | Bermuda        |
| National Oilwell Varco, Inc.                          | NR              | NOV US     | USA            |
| Neste Corporation                                     | NR              | NESTE FH   | Finland        |
| New Hope  | NR              | NHC AU     | Australia      |
| Newfield Exploration Co                               | NR              | NFX US     | USA            |
| Noble Corporation                                     | NR              | NE US      | USA            |
| Noble Energy, Inc.                                    | AQ (L)          | NBL US     | USA            |
| Novatek OAO   | AQ              | NVTK RM    | Russia         |
| Occidental Petroleum Corporation                      | AQ              | OXY US     | USA            |
| Oil & Natural Gas                                     | NR              | ONGC IN    | India          |
| Oil Search  | AQ (NP) (L)     | OSH AU     | Australia      |
| OMV AG  | DP              | OMV AV     | Austria        |
| OMV PETROL OFISI A.Ş.                                 | NR              | PTOFS TI   | Turkey         |
| Oneok Inc.  | NR              | OKE US     | USA            |
| Origin Energy   | NR              | ORG AU     | Australia      |
| PETROCHINA Company Limited                            | NR              | 857 HK     | China          |
| Petrofac  | NR              | PFC LN     | United Kingdom |
| Petróleo Brasileiro SA - Petrobras                    | DP              | PETRA BZ   | Brazil         |
| Phillips 66   | DP              | PSX US     | USA            |
| Pioneer Natural Resources                             | NR              | PXD US     | USA            |
| Polski Koncern Naftowy ORLEN                          | NR              | PKN PW     | Poland         |
| Polskie Górnictwo Naftowe i Gazownictwo SA            | NR              | PGN PW     | Poland         |
| PTT   | AQ (NP)         | PTT TB     | Thailand       |
| QEP Resources   | NR              | QEP US     | USA            |
| Range Resources Corp.                                 | NR              | RRC US     | USA            |
| Reliance Industries                                   | NR              | RIL IN     | India          |
| Repsol  | DP              | REP SM     | Spain          |
| Rosneft OAO   | NR              | ROSN RM    | Russia         |

| Company name   | Response status | Ticker    | Country HQ     |
|--|-----------------|-----------|----------------|
| Royal Dutch Shell  | DP              | RDSA NA   | Netherlands    |
| Saipem   | DP              | SPM IM    | Italy          |
| Santos   | NR              | STO AU    | Australia      |
| Sasol Limited  | AQ (L)          | SOL SJ    | South Africa   |
| Schlumberger Limited   | NR              | SLB US    | USA            |
| Seadrill Management Ltd  | DP              | SDRL NO   | Norway         |
| S-Oil Corp   | NR              | 010950 KS | South Korea    |
| Southwestern Energy  | NR              | SWN US    | USA            |
| Spectra Energy Corp  | DP              | SE US     | USA            |
| Statoil ASA  | DP              | STL NO    | Norway         |
| Subsea 7   | NR              | SUBC NO   | Norway         |
| Suncor Energy Inc.   | AQ              | SU CN     | Canada         |
| Surgutneftegas OAO   | NR              | SNGSP RM  | Russia         |
| Tatneft OAO  | NR              | TATN RM   | Russia         |
| Technip Sa   | NR              | TEC FP    | France         |
| Tenaris S.A.   | NR              | TEN IM    | Luxembourg     |
| Tesoro Corporation   | NR              | TSO US    | USA            |
| Total  | NR              | FP FP     | France         |
| TransCanada Corporation  | NR              | TRP CN    | Canada         |
| Transneft OAO  | NR              | TRNFP RM  | Russia         |
| Transocean Ltd.  | NR              | RIGN VX   | Switzerland    |
| TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.                                  | NR              | TUPRS TI  | Turkey         |
| TURCAS PETROL A.Ş.   | NR              | TRCAS TI  | Turkey         |
| Valero Energy Corporation  | DP              | VLO US    | USA            |
| Vopak  | NR              | VPK NA    | Netherlands    |
| Williams Companies, Inc.   | NR              | WMB US    | USA            |
| Woodside Petroleum   | NR              | WPL AU    | Australia      |
| WorleyParsons  | AQ              | WOR AU    | Australia      |
| <b>Health Care</b>   |                 |           |                |
| Abbott Laboratories  | AQ              | ABT US    | USA            |
| AbbVie Inc   | AQ              | ABBV US   | USA            |
| Actavis plc.   | NR              | ACT US    | Ireland        |
| Actelion Ltd   | NR              | ATLN VX   | Switzerland    |
| Aetna Inc.   | AQ              | AET US    | USA            |
| Alexion Pharmaceuticals  | NR              | ALXN US   | USA            |
| Allergan, Inc.   | AQ              | AGN US    | USA            |
| Amgen, Inc.  | AQ              | AMGN US   | USA            |
| Ansell   | DP              | ANN AU    | Australia      |
| Anthem Inc   | AQ              | ANTM US   | USA            |
| Aspen Pharmacare Holdings  | AQ              | APN SJ    | South Africa   |
| Astellas Pharma Inc.   | AQ              | 4503 JP   | Japan          |
| AstraZeneca  | AQ              | AZN LN    | United Kingdom |
| Baxter International Inc.  | DP              | BAX US    | USA            |
| Bayer AG   | AQ              | BAYN GR   | Germany        |
| Becton, Dickinson and Co.  | AQ              | BDX US    | USA            |
| Biogen Inc.  | AQ              | BIIB US   | USA            |
| Boston Scientific Corporation  | AQ              | BSX US    | USA            |
| Bristol-Myers Squibb   | AQ              | BMJ US    | USA            |
| Carefusion Corp  | NR              | CFN US    | USA            |
| Celgene Corporation  | AQ              | CELG US   | USA            |
| Cerner Corp  | NR              | CERN US   | USA            |
| Chugai Pharmaceutical Co., Ltd.  | AQ (L)          | 4519 JP   | Japan          |
| Cigna  | DP              | CI US     | USA            |
| Cochlear   | NR              | COH AU    | Australia      |
| Coloplast A/S  | AQ (NP) (L)     | COLOB DC  | Denmark        |
| Covidien Ltd.  | AQ              | COV US    | Ireland        |
| CR Bard Inc  | NR              | BCR US    | USA            |
| CSL  | AQ              | CSL AU    | Australia      |
| Daiichi Sankyo Co., Ltd.   | AQ              | 4568 JP   | Japan          |
| DENTSPLY International Inc.  | NR              | XRAY US   | USA            |
| Edwards Lifesciences Corp  | AQ              | EW US     | USA            |
| EİS ECZACİBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş. | NR              | ECILC TI  | Turkey         |
| Eisai Co., Ltd.  | NR              | 4523 JP   | Japan          |
| Elektro  | NR              | EKTAB SS  | Sweden         |
| Eli Lilly & Co.  | AQ              | LLY US    | USA            |
| Essilor International  | AQ (NP)         | EI FP     | France         |
| Getinge  | NR              | GETIB SS  | Sweden         |
| Gilead Sciences, Inc.  | NR              | GILD US   | USA            |

| Company name                                | Response status | Ticker   | Country HQ     |
|---|-----------------|----------|----------------|
| GlaxoSmithKline                             | AQ              | GSK LN   | United Kingdom |
| GRIFOLS                                     | DP              | GRF SM   | Spain          |
| HCA   | NR              | HCA US   | USA            |
| Healthscope Limited                         | NR              | HSO AU   | Australia      |
| Hikma Pharmaceuticals                       | DP              | HIK LN   | United Kingdom |
| Hospira, Inc.                               | AQ              | HSP US   | USA            |
| Humana Inc.                                 | NR              | HUM US   | USA            |
| Intuitive Surgical Inc.                     | NR              | ISRG US  | USA            |
| Johnson & Johnson                           | AQ (L)          | JNJ US   | USA            |
| Kyowa Hakko Kirin Co., Ltd.                 | AQ (SA)         | 4151 JP  | Japan          |
| Life Healthcare Group Holdings Ltd          | DP              | LHC SJ   | South Africa   |
| Mallinckrodt plc                            | AQ (NP) (L)     | MNK US   | USA            |
| Mediclinic International                    | AQ              | MDC SJ   | South Africa   |
| Medtronic PLC                               | AQ              | MDT US   | Ireland        |
| Merck & Co., Inc.                           | AQ              | MRK US   | USA            |
| Mitsubishi Tanabe Pharma Corporation        | AQ (SA)         | 4508 JP  | Japan          |
| Mylan Inc.                                  | NR              | MYL US   | USA            |
| Netcare Limited                             | AQ              | NTC SJ   | South Africa   |
| Novartis                                    | AQ              | NOVN VX  | Switzerland    |
| Novo Nordisk A/S                            | DP              | NOVOB DC | Denmark        |
| Olympus Corporation                         | AQ              | 7733 JP  | Japan          |
| Ono Pharmaceutical Co., Ltd.                | AQ              | 4528 JT  | Japan          |
| Orion Oyj                                   | DP              | ORNEV FH | Finland        |
| Perrigo Co.                                 | NR              | PRGO US  | Ireland        |
| Pfizer Inc.                                 | AQ              | PFE US   | USA            |
| Primary Health Care                         | NR              | PRY AU   | Australia      |
| Ramsay Health Care                          | NR              | RHC AU   | Australia      |
| Regeneron Pharmaceuticals, Inc.             | DP              | REGN US  | USA            |
| ResMed                                      | NR              | RMD US   | USA            |
| Richter Gedeon Nyrt.                        | NR              | RICHT HB | Hungary        |
| Roche Holding AG                            | AQ              | ROG VX   | Switzerland    |
| SANOFI                                      | AQ              | SAN FP   | France         |
| Santen Pharmaceutical Co., Ltd.             | NR              | 4536 JT  | Japan          |
| Shire                                       | AQ              | SHP LN   | Ireland        |
| Smith & Nephew                              | DP              | SN/ LN   | United Kingdom |
| Sonova Holding AG                           | DP              | SOON VX  | Switzerland    |
| St. Jude Medical, Inc.                      | NR              | STJ US   | USA            |
| Stryker Corporation                         | NR              | SYK US   | USA            |
| Sun Pharmaceutical Industries               | NR              | SUNP IN  | India          |
| Sysmex Corporation                          | AQ              | 6869 JP  | Japan          |
| Taiho Pharmaceutical Co., Ltd.              | NR              | 4581 JT  | Japan          |
| Takeda Pharmaceutical Company Limited       | AQ              | 4502 JP  | Japan          |
| Tenet Healthcare Corporation                | AQ              | THC US   | USA            |
| Terumo Corporation                          | AQ              | 4543 JP  | Japan          |
| Teva Pharmaceutical Industries Ltd          | DP              | TEVA IT  | Israel         |
| UCB SA                                      | NR              | UCB BB   | Belgium        |
| UnitedHealth Group Inc                      | AQ              | UNH US   | USA            |
| Universal Health Services                   | NR              | UHS US   | USA            |
| Valeant Pharmaceuticals International, Inc. | NR              | VRX US   | USA            |
| Varián Medical Systems Inc                  | AQ              | VAR US   | USA            |
| Vertex Pharmaceuticals Inc                  | NR              | VRTX US  | USA            |
| William Demant Holding A/S                  | NR              | WDH DC   | Denmark        |
| Zimmer Holdings, Inc.                       | NR              | ZBH US   | USA            |
| Zoetis Inc                                  | DP              | ZTS US   | USA            |
| <b>Industrials</b>                          |                 |          |                |
| 3M Company                                  | AQ              | MMM US   | USA            |
| ABB   | NR              | ABBV VX  | Switzerland    |
| ACS Actividades de Construcción y Servicios | DP              | ACS SM   | Spain          |
| Airbus Group                                | DP              | AIR FP   | Netherlands    |
| Alfa Laval Corporate AB                     | NR              | ALFA SS  | Sweden         |
| Allegion Plc                                | DP              | ALLE US  | Ireland        |
| Alstom                                      | DP              | ALO FP   | France         |
| Ametek, Inc.                                | NR              | AME US   | USA            |
| ANDRITZ AG                                  | NR              | ANDR AV  | Austria        |
| Asahi Glass Co., Ltd.                       | AQ              | 5201 JP  | Japan          |
| ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.   | DP              | ASELS TI | Turkey         |
| Ashtead Group                               | DP              | AHT LN   | United Kingdom |

| Company name                             | Response status | Ticker    | Country HQ     |
|--|-----------------|-----------|----------------|
| Assa Abloy                               | AQ              | ASSAB SS  | Sweden         |
| Atlas Copco                              | NR              | ATCOA SS  | Sweden         |
| BAE Systems                              | DP              | BA/ LN    | United Kingdom |
| Barlworld                                | AQ              | BAW SJ    | South Africa   |
| Bidvest Group Ltd                        | AQ              | BVT SJ    | South Africa   |
| Boeing Company                           | NR              | BA US     | USA            |
| Bouygues                                 | DP              | EN FP     | France         |
| Brenntag AG                              | DP              | BNR GR    | Germany        |
| Bunzl plc                                | DP              | BNZL LN   | United Kingdom |
| Caterpillar Inc.                         | NR              | CAT US    | USA            |
| Cheil Industries Inc.                    | NR              | 028260 KS | South Korea    |
| CIMIC Group Limited                      | AQ (NP)         | CIM AU    | Australia      |
| CITIC Pacific                            | NR              | 267 HK    | Hong Kong      |
| CJ                                       | NR              | 001040 KS | South Korea    |
| CNH Industrial NV                        | AQ              | CNHI US   | United Kingdom |
| Cobham                                   | DP              | COB LN    | United Kingdom |
| Cummins Inc.                             | AQ (L)          | CMI US    | USA            |
| Daewoo E&C                               | NR              | 047040 KS | South Korea    |
| Dai Nippon Printing Co., Ltd.            | AQ              | 7912 JP   | Japan          |
| Daikin Industries, Ltd.                  | AQ              | 6367 JP   | Japan          |
| Danaher Corporation                      | NR              | DHR US    | USA            |
| Deere & Company                          | AQ              | DE US     | USA            |
| Doosan Heavy Industries & Construction   | NR              | 034020 KS | South Korea    |
| Dover Corporation                        | NR              | DOV US    | USA            |
| Eaton Corporation                        | DP              | ETN US    | USA            |
| Emerson Electric Co.                     | AQ              | EMR US    | USA            |
| ENKA İNŞAAT VE SANAYİ A.Ş.               | NR              | ENKAJ TI  | Turkey         |
| Fanuc Corporation                        | NR              | 6954 JP   | Japan          |
| Fastenal Company                         | NR              | FAST US   | USA            |
| FERROVIAL                                | DP              | FER SM    | Spain          |
| Finmeccanica                             | DP              | FNC IM    | Italy          |
| Flowserve Corporation                    | NR              | FLS US    | USA            |
| Fluor Corporation                        | AQ              | FLR US    | USA            |
| GEA Group AG                             | DP              | G1A GR    | Germany        |
| Geberit AG                               | DP              | GEBN VX   | Switzerland    |
| General Dynamics Corporation             | NR              | GD US     | USA            |
| General Electric Company                 | AQ              | GE US     | USA            |
| GS Engineering & Construction            | NR              | 006360 KS | South Korea    |
| Hino Motors, Ltd.                        | NR              | 7205 JP   | Japan          |
| Hitachi Construction Machinery Co., Ltd. | NR              | 6305 JP   | Japan          |
| Honeywell International Inc.             | DP              | HON US    | USA            |
| Hosken Consolidated Investments          | AQ              | HCI SJ    | South Africa   |
| Hutchison Whampoa                        | NR              | 13 HK     | Hong Kong      |
| Hyundai E&C                              | AQ              | 000720 KS | South Korea    |
| IHI Corporation                          | DP              | 7013 JP   | Japan          |
| Illinois Tool Works, Inc.                | AQ (NP)         | ITW US    | USA            |
| IMI plc                                  | NR              | IMI LN    | United Kingdom |
| Ingersoll-Rand Co. Ltd.                  | AQ (L)          | IR US     | Ireland        |
| ITOCHU Corporation                       | AQ (NP)         | 8001 JP   | Japan          |
| Jacobs Engineering Group Inc.            | NR              | JEC US    | USA            |
| Jaiprakash Associates                    | NR              | JPA IN    | India          |
| Jardine Matheson                         | NR              | JM SP     | Hong Kong      |
| JGC Corporation                          | NR              | 1963 JP   | Japan          |
| Joy Global Inc                           | NR              | JOY US    | USA            |
| JTEKT Corporation                        | DP              | 6473 JP   | Japan          |
| Kajima Corporation                       | AQ              | 1812 JP   | Japan          |
| KAP Industrial Holdings Ltd              | DP              | KAP SJ    | South Africa   |
| Kawasaki Heavy Industries, Ltd.          | AQ (NP)         | 7012 JP   | Japan          |
| KCC                                      | NR              | 002380 KS | South Korea    |
| KOÇ HOLDİNG A.Ş.                         | NR              | KCHOL TI  | Turkey         |
| Komatsu Ltd.                             | AQ              | 6301 JP   | Japan          |
| Kone Oyj                                 | NR              | KNEBV FH  | Finland        |
| Kubota Corporation                       | AQ              | 6326 JP   | Japan          |
| L-3 Communications Holdings, Inc.        | DP              | LLL US    | USA            |
| Larsen & Toubro                          | NR              | LT IN     | India          |
| LEGRAND                                  | DP              | LR FP     | France         |
| LXIL Group Corporation                   | NR              | 5938 JP   | Japan          |
| Lockheed Martin Corporation              | AQ              | LMT US    | USA            |
| Makita Corporation                       | NR              | 6586 JP   | Japan          |
| MAN SE                                   | AQ (SA)         | MAN GR    | Germany        |
| Marubeni Corporation                     | AQ (NP)         | 8002 JP   | Japan          |

| Company name                           | Response status | Ticker    | Country HQ     |
|--|-----------------|-----------|----------------|
| Masco Corporation                      | NR              | MAS US    | USA            |
| Meggitt                                | AQ              | MGGT LN   | United Kingdom |
| Melrose PLC                            | DP              | MRO LN    | United Kingdom |
| Metso                                  | NR              | MEO1V FH  | Finland        |
| Minebea Co., Ltd.                      | NR              | 6479 JP   | Japan          |
| Mitsubishi Corporation                 | AQ (NP)         | 8058 JP   | Japan          |
| Mitsubishi Electric Corporation        | AQ              | 6503 JP   | Japan          |
| Mitsubishi Heavy Industries, Ltd.      | AQ              | 7011 JP   | Japan          |
| Mitsui & Co., Ltd.                     | AQ (NP)         | 8031 JP   | Japan          |
| NGK Insulators, Ltd.                   | AQ (NP)         | 5333 JP   | Japan          |
| Nidec Corporation                      | NR              | 6594 JP   | Japan          |
| Northrop Grumman Corp                  | NR              | NOC US    | USA            |
| NSK Ltd.                               | AQ (L)          | 6471 JP   | Japan          |
| Obayashi Corporation                   | NR              | 1802 JP   | Japan          |
| OCI N.V.                               | NR              | OCI NA    | Netherlands    |
| Osram Licht Ag                         | NR              | OSR GR    | Germany        |
| PACCAR Inc                             | NR              | PCAR US   | USA            |
| Pall Corporation                       | AQ (L)          | PLL US    | USA            |
| Parker-Hannifin Corporation            | AQ              | PH US     | USA            |
| Pentair, Inc.                          | NR              | PNR US    | United Kingdom |
| Precision Castparts Corp.              | NR              | PCP US    | USA            |
| Quanta Services Inc                    | NR              | PWR US    | USA            |
| Raytheon Company                       | AQ              | RTN US    | USA            |
| Republic Services, Inc.                | NR              | RSG US    | USA            |
| Reunert                                | AQ              | RLO SJ    | South Africa   |
| Rexel                                  | NR              | RXL FP    | France         |
| Rockwell Automation                    | AQ              | ROK US    | USA            |
| Rockwell Collins, Inc.                 | AQ              | COL US    | USA            |
| Rolls-Royce                            | DP              | RR/ LN    | United Kingdom |
| Roper Industries Inc                   | NR              | ROP US    | USA            |
| Royal Boskalis Westminster             | DP              | BOKA NA   | Netherlands    |
| Royal Philips                          | AQ              | PHIA NA   | Netherlands    |
| Safran                                 | DP              | SAF FP    | France         |
| Saint-Gobain                           | AQ              | SGO FP    | France         |
| Samsung C&T                            | NR              | 000830 KS | South Korea    |
| Samsung Engineering                    | NR              | 028050 KS | South Korea    |
| Samsung Heavy Industries Co Ltd        | NR              | 010140 KS | South Korea    |
| Sandvik AB                             | AQ              | SAND SS   | Sweden         |
| Schindler Holding AG                   | DP              | SCHP VX   | Switzerland    |
| Schneider Electric                     | DP              | SU FP     | France         |
| Shimizu Corporation                    | NR              | 1803 JP   | Japan          |
| Siemens AG                             | DP              | SIE GR    | Germany        |
| Skanska AB                             | NR              | SKAB SS   | Sweden         |
| SKF                                    | DP              | SKFB SS   | Sweden         |
| SMC Corporation                        | NR              | 6273 JP   | Japan          |
| Smiths Group                           | DP              | SMIN LN   | United Kingdom |
| Snap-On Inc                            | DP              | SUN US    | USA            |
| Stanley Black & Decker, Inc.           | AQ              | SWK US    | USA            |
| Stericycle Inc.                        | NR              | SRCL US   | USA            |
| Sulzer AG                              | DP              | SUN SW    | Switzerland    |
| Sumitomo Corporation                   | DP              | 8053 JP   | Japan          |
| T.ŞİŞE VE CAM FABRİKALARI A.Ş.         | DP              | SISE TI   | Turkey         |
| Taisei Corporation                     | AQ              | 1801 JP   | Japan          |
| Textron Inc.                           | AQ (L)          | TXT US    | USA            |
| Thales                                 | DP              | HO FP     | France         |
| Toppan Printing Co., Ltd.              | AQ              | 7911 JP   | Japan          |
| Toshiba Corporation                    | AQ              | 6502 JP   | Japan          |
| Toto Ltd.                              | AQ              | 5332 JP   | Japan          |
| Toyota Tsusho Corporation              | NR              | 8015 JT   | Japan          |
| TRAKYA CAM SANAYİ A.Ş.                 | NR              | TRKCM TI  | Turkey         |
| Travis Perkins                         | AQ              | TPK LN    | United Kingdom |
| TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş. | NR              | TTRAK TI  | Turkey         |
| UNITED RENTALS                         | NR              | URI US    | USA            |
| United Technologies Corporation        | AQ (NP) (L)     | UTX US    | USA            |
| Vallourec                              | NR              | VK FP     | France         |
| Vestas Wind Systems A/S                | AQ (NP)         | VWS DC    | Denmark        |
| Vinci                                  | AQ              | DG FP     | France         |
| Volvo                                  | NR              | DOLVB SS  | Sweden         |
| W.W. Grainger, Inc.                    | AQ (NP)         | GWW US    | USA            |
| Wärtsilä Corporation                   | NR              | WRT1V FH  | Finland        |



| Company name                        | Response status | Ticker    | Country HQ     |
|-------------------------------------|-----------------|-----------|----------------|
| Waste Management, Inc.              | AQ              | WM US     | USA            |
| Weir Group                          | DP              | WEIR LN   | United Kingdom |
| Wolseley plc                        | DP              | WOS LN    | United Kingdom |
| Xylem Inc                           | AQ              | XYL US    | USA            |
| YAZICILAR HOLDING A.Ş.              | NR              | YAZIC TI  | Turkey         |
| Zardoya Otis                        | DP              | ZOT SM    | Spain          |
| Zodiac                              | DP              | ZC FP     | France         |
| <b>Information Technology</b>       |                 |           |                |
| Alcatel - Lucent                    | DP              | ALU FP    | France         |
| Altera Corp.                        | AQ              | ALTR US   | USA            |
| Amphenol Corporation                | DP              | APH US    | USA            |
| Analog Devices, Inc.                | AQ (NP)         | ADI US    | USA            |
| Apple Inc.                          | NR              | AAPL US   | USA            |
| Applied Materials Inc.              | AQ              | AMAT US   | USA            |
| ARM Holdings                        | AQ (L)          | ARM LN    | United Kingdom |
| ASML Holding                        | DP              | ASML NA   | Netherlands    |
| Avago Technologies                  | NR              | AVGO US   | Singapore      |
| Broadcom Corporation                | AQ              | BRCM US   | USA            |
| Brother Industries, Ltd.            | AQ              | 6448 JP   | Japan          |
| Canon Inc.                          | AQ              | 7751 JP   | Japan          |
| Cisco Systems, Inc.                 | AQ              | CSCO US   | USA            |
| Corning Incorporated                | DP              | GLW US    | USA            |
| Datatec                             | DP              | DTC SJ    | South Africa   |
| EMC Corporation                     | AQ              | EMC US    | USA            |
| Ericsson                            | DP              | ERICB SS  | Sweden         |
| F5 Networks, Inc.                   | NR              | FFIV US   | USA            |
| First Solar Inc                     | NR              | FSLR US   | USA            |
| FLIR Systems                        | NR              | FLIR US   | USA            |
| FujiFilm Holdings Corporation       | AQ (NP)         | 4901 JP   | Japan          |
| Fujitsu Ltd.                        | AQ              | 6702 JP   | Japan          |
| Harris Corporation                  | NR              | HRS US    | USA            |
| Hewlett-Packard                     | AQ (L)          | HPQ US    | USA            |
| Hexagon AB                          | NR              | HEXAB SS  | Sweden         |
| Hirose Electric Co., Ltd.           | NR              | 6806 JP   | Japan          |
| Hitachi, Ltd.                       | AQ              | 6501 JP   | Japan          |
| Hon Hai Precision Industry          | AQ (NP)         | 2317 TT   | Taiwan         |
| Hoya Corporation                    | AQ (NP)         | 7741 JP   | Japan          |
| Infineon                            | AQ (NP)         | IFX GR    | Germany        |
| Intel Corporation                   | AQ              | INTC US   | USA            |
| Juniper Networks, Inc.              | AQ (L)          | JNPR US   | USA            |
| Keyence Corporation                 | NR              | 6861 JP   | Japan          |
| KLA-Tencor Corporation              | AQ (NP) (L)     | KLAC US   | USA            |
| Konica Minolta, Inc.                | AQ              | 4902 JP   | Japan          |
| Kyocera Corporation                 | AQ (NP)         | 6971 JP   | Japan          |
| Lam Research Corp.                  | NR              | LRCX US   | USA            |
| LG Display                          | AQ (NP) (L)     | 034220 KS | South Korea    |
| LG Innotek                          | NR              | 011070 KS | South Korea    |
| Linear Technology Corp.             | AQ (NP) (L)     | LLTC US   | USA            |
| MediaTek                            | AQ (L)          | 2454 TT   | Taiwan         |
| Microchip Technology                | NR              | MCHP US   | USA            |
| Micron Technology, Inc.             | AQ (L)          | MU US     | USA            |
| Motorola Solutions                  | AQ              | MSI US    | USA            |
| Murata Mfg. Co.                     | AQ (NP)         | 6981 JP   | Japan          |
| NEC Corporation                     | AQ (NP)         | 6701 JP   | Japan          |
| NetApp Inc.                         | AQ              | NTAP US   | USA            |
| Nokia Group                         | AQ (NP)         | NOK1V FH  | Finland        |
| NVIDIA Corporation                  | AQ (NP)         | NVDA US   | USA            |
| OMRON Corporation                   | AQ              | 6645 JP   | Japan          |
| QUALCOMM Inc.                       | AQ              | QCOM US   | USA            |
| Renesas Electronics Corporation     | AQ              | 6723 JT   | Japan          |
| Ricoh Co., Ltd.                     | NR              | 7752 JP   | Japan          |
| Rohm Co., Ltd.                      | AQ (NP)         | 6963 JP   | Japan          |
| Samsung Electro-Mechanics Co., Ltd. | AQ              | 009150 KS | South Korea    |
| Samsung Electronics                 | AQ (NP)         | 005930 KS | South Korea    |
| Samsung SDI                         | NR              | 006400 KS | South Korea    |
| SanDisk Corporation                 | NR              | SNDK US   | USA            |
| Seagate Technology LLC              | AQ              | STX US    | Ireland        |
| Seiko Epson Corporation             | NR              | 6724 JP   | Japan          |
| SK Hynix                            | AQ (L)          | 000660 KS | South Korea    |
| STMicroelectronics Nv               | AQ              | STM IM    | Switzerland    |

| Company name                                   | Response status | Ticker   | Country HQ     |
|--|-----------------|----------|----------------|
| Taiwan Semiconductor Manufacturing             | AQ              | 2330 TT  | Taiwan         |
| TDK Corporation                                | AQ              | 6762 JP  | Japan          |
| TE Connectivity                                | AQ              | TEL US   | Switzerland    |
| Texas Instruments Incorporated                 | AQ              | TXN US   | USA            |
| Tokyo Electron Ltd.                            | NR              | 8035 JP  | Japan          |
| Western Digital Corp                           | AQ              | WDC US   | USA            |
| Xilinx Inc                                     | AQ              | XLNX US  | USA            |
| <b>Materials</b>                               |                 |          |                |
| Acacia Mining                                  | DP              | ACA LN   | United Kingdom |
| Adelaide Brighton                              | NR              | ABC AU   | Australia      |
| AECI Ltd Ord                                   | AQ              | AFE SJ   | South Africa   |
| African Rainbow Minerals                       | DP              | ARI SJ   | South Africa   |
| AFYON ÇİMENTO SANAYİ T.A.Ş.                    | NR              | AFYON TI | Turkey         |
| Agnico-Eagle Mines Limited                     | AQ              | AEM CN   | Canada         |
| Air Liquide                                    | AQ (NP)         | AI FP    | France         |
| Air Products & Chemicals, Inc.                 | AQ (NP)         | APD US   | USA            |
| Airgas   | NR              | ARG US   | USA            |
| AkzoNobel                                      | AQ              | AKZA NA  | Netherlands    |
| Alacer Gold                                    | NR              | AQG AU   | USA            |
| Alamos Gold Inc.                               | NR              | AGI CN   | Canada         |
| Alcoa Inc.                                     | AQ (NP)         | AA US    | USA            |
| ALKIM ALKALI KİMYA A.Ş.                        | NR              | ALKIM TI | Turkey         |
| Allegheny Technologies Incorporated            | NR              | ATI US   | USA            |
| Aloosa Company Ltd                             | NR              | ALRS RX  | Russia         |
| Altri SGPS SA                                  | NR              | ALTR PL  | Portugal       |
| Alumina  | AQ (L)          | AWC AU   | Australia      |
| Amcor  | AQ              | AMC AU   | Australia      |
| ANADOLU CAM SANAYİ A.Ş.                        | NR              | ANACM TI | Turkey         |
| Anglo American                                 | AQ              | AAL LN   | United Kingdom |
| Anglo American Platinum                        | AQ              | AMS SJ   | South Africa   |
| AngloGold Ashanti                              | AQ              | ANG SJ   | South Africa   |
| Antofagasta                                    | AQ              | ANTO LN  | United Kingdom |
| Arcelor Mittal                                 | AQ (L)          | MT NA    | Luxembourg     |
| Arcelor Mittal South Africa Ltd                | AQ (SA)         | ACL SJ   | South Africa   |
| ARKEMA   | DP              | AKE FP   | France         |
| Asahi Kasei Corporation                        | DP              | 3407 JP  | Japan          |
| Asian Bamboo AG                                | DP              | 5AB GR   | Germany        |
| Assore Ltd                                     | DP              | ASR SJ   | South Africa   |
| Aurubis AG                                     | DP              | NDA GR   | Germany        |
| Avery Dennison Corporation                     | AQ              | AVY US   | USA            |
| BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.         | NR              | BAGFS TI | Turkey         |
| Ball Corporation                               | AQ (NP)         | BLL US   | USA            |
| BASF SE  | AQ              | BAS GR   | Germany        |
| Beadell Resources                              | AQ (NP) (L)     | BDR AU   | Australia      |
| BHP Billiton                                   | AQ              | BHP AU   | United Kingdom |
| Bhushan Steel                                  | NR              | BHUS IN  | India          |
| BillerudKorsnäs                                | NR              | BILL SS  | Sweden         |
| BlueScope Steel                                | DP              | BSL AU   | Australia      |
| Boliden Group                                  | NR              | BOL SS   | Sweden         |
| Boral  | DP              | BLD AU   | Australia      |
| BORUSAN MANNESMANN BORU SANAYİ VE TİCARET A.Ş. | NR              | BRSAN TI | Turkey         |
| Centamin plc                                   | NR              | CEY LN   | United Kingdom |
| CF Industries Holdings, Inc.                   | NR              | CF US    | USA            |
| ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.           | AQ (NP)         | CİMSA TI | Turkey         |
| Coeur d'Alene Mines Corporation                | NR              | CDE US   | USA            |
| CRH Plc  | AQ              | CRH ID   | Ireland        |
| Croda International                            | AQ              | CRDA LN  | United Kingdom |
| Daicel Corporation                             | AQ (NP)         | 4202 JP  | Japan          |
| Domtar Corporation                             | NR              | UFS US   | Canada         |
| DuluxGroup                                     | NR              | DLX AU   | Australia      |
| E.I. du Pont de Nemours and Company            | AQ              | DD US    | USA            |
| Eastman Chemical Company                       | AQ (NP) (L)     | EMN US   | USA            |
| Ecolab Inc.                                    | AQ              | ECL US   | USA            |
| Eldorado Gold Corporation                      | AQ              | ELD CN   | Canada         |
| Empresas CMPC                                  | AQ (L)          | CMPC CI  | Chile          |
| Ems-Chemie Holding AG                          | NR              | EMSN SW  | Switzerland    |
| EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.       | DP              | EREGL TI | Turkey         |

| Company name  | Response status | Ticker    | Country HQ     |
|---|-----------------|-----------|----------------|
| EUROPAC Papeles Y Cartones de Europa SA             | DP              | PAC SM    | Spain          |
| Evolution Mining                                    | NR              | EVN AU    | Australia      |
| First Majestic Silver Corp                          | NR              | FR CN     | Canada         |
| First Quantum Minerals Limited                      | AQ (NP)         | FM CN     | Canada         |
| Fletcher Building                                   | NR              | FBU NZ    | New Zealand    |
| FMC Corp  | NR              | FMC US    | USA            |
| Fortescue Metals Group                              | AQ              | FMG AU    | Australia      |
| Freeport-McMoRan Inc.                               | AQ              | FCX US    | USA            |
| Fresnillo plc                                       | AQ              | FRES LN   | Mexico         |
| FUCHS PETROLUB AG                                   | DP              | FPE GR    | Germany        |
| Givaudan SA   | AQ (NP)         | GIVN VX   | Switzerland    |
| Glencore plc  | AQ (NP)         | GLEN LN   | Switzerland    |
| Gold Fields Limited                                 | AQ              | GFI SJ    | South Africa   |
| Goldcorp Inc.                                       | AQ              | G CN      | Canada         |
| GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SAN. VE TİC.A.Ş.      | NR              | GOLTS TI  | Turkey         |
| Grupa Azoty S.A.                                    | NR              | ATT PW    | Poland         |
| GÜBRE FABRİKALARI T.A.Ş.                            | NR              | GUBRF TI  | Turkey         |
| Hanwha Chemical Corp                                | NR              | 009830 KS | South Korea    |
| Harmony Gold Mining Co Ltd                          | AQ              | HAR SJ    | South Africa   |
| HeidelbergCement AG                                 | NR              | HEI GR    | Germany        |
| Hindustan Copper                                    | NR              | HCP IN    | India          |
| Hitachi Metals, Ltd.                                | AQ (NP)         | 5486 JP   | Japan          |
| Holcim Ltd  | DP              | HOLN VX   | Switzerland    |
| Holmen  | AQ              | HOLMB SS  | Sweden         |
| Hyosung Corporation                                 | NR              | 004800 KS | South Korea    |
| Hyundai Steel Co                                    | AQ (L)          | 004020 KS | South Korea    |
| IAMGOLD Corporation                                 | AQ              | IMG CN    | Canada         |
| Iberpapel Gestión                                   | NR              | IBG SM    | Spain          |
| Iluka Resources                                     | DP              | ILU AU    | Australia      |
| Imerys  | DP              | NK FP     | France         |
| Impala Platinum Holdings                            | AQ              | IMP SJ    | South Africa   |
| Incitec Pivot                                       | AQ              | IPL AU    | Australia      |
| International Flavors & Fragrances Inc.             | AQ (NP)         | IFF US    | USA            |
| International Paper Company                         | DP              | IP US     | USA            |
| İZMİR DEMİR ÇELİK SANAYİ A.Ş.                       | NR              | İZMDC TI  | Turkey         |
| James Hardie Industries                             | AQ (NP)         | JHX AU    | Netherlands    |
| JFE Holdings, Inc.                                  | NR              | 5411 JP   | Japan          |
| Johnson Matthey                                     | AQ              | JMAT LN   | United Kingdom |
| JSR Corporation                                     | NR              | 4185 JP   | Japan          |
| K + S AG  | AQ              | SDF GR    | Germany        |
| Kansai Paint Co., Ltd.                              | AQ (NP)         | 4613 JP   | Japan          |
| KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş. | DP              | KRDMD TI  | Turkey         |
| KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.             | DP              | KARTN TI  | Turkey         |
| KAZ Minerals  | DP              | KAZ LN    | United Kingdom |
| KGHM Polska Miedz S.A.                              | NR              | KGH PW    | Poland         |
| Kingsgate Consolidated                              | NR              | KCN AU    | Australia      |
| Kinross Gold Corporation                            | AQ (L)          | K CN      | Canada         |
| Kobe Steel, Ltd.                                    | AQ (NP)         | 5406 JP   | Japan          |
| Koninklijke DSM                                     | AQ              | DSM NA    | Netherlands    |
| KONYA ÇİMENTO SANAYİ A.Ş.                           | NR              | KONYA TI  | Turkey         |
| Korea Zinc Co Ltd                                   | NR              | 010130 KS | South Korea    |
| Koza Altın İşletmeleri A.Ş.                         | NR              | KOZAL TI  | Turkey         |
| KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.      | NR              | KOZAA TI  | Turkey         |
| Kumba Iron Ore                                      | AQ              | KIO SJ    | South Africa   |
| Kuraray Co., Ltd.                                   | NR              | 3405 JP   | Japan          |
| Lafarge S.A.  | AQ              | LG FP     | France         |
| LANXESS AG  | NR              | LXS GR    | Germany        |
| Lee & Man Paper Manufacturing                       | NR              | 2314 HK   | Hong Kong      |
| LG Chem Ltd   | AQ              | 051910 KS | South Korea    |
| Linde AG  | AQ (NP)         | LIN GR    | Germany        |
| Lonmin  | AQ              | LMI LN    | United Kingdom |
| Lotte Chemical Corp                                 | AQ (L)          | 011170 KS | South Korea    |
| Lynas Corporation                                   | AQ (NP)         | LYC AU    | Australia      |
| LyondellBasell Industries Cl A                      | DP              | DLY GR    | USA            |
| Martin Marietta Materials, Inc.                     | NR              | MLM US    | USA            |
| MeadWestvaco Corp.                                  | AQ (NP)         | MWV US    | USA            |

| Company name   | Response status | Ticker    | Country HQ     |
|--|-----------------|-----------|----------------|
| Medusa Mining  | NR              | MML AU    | Australia      |
| Metsä Board  | AQ              | METSB FH  | Finland        |
| Miquel Y Costas  | AQ (NP)         | MCM SM    | Spain          |
| Mitsubishi Chemical Holdings Corporation               | AQ (NP)         | 4188 JP   | Japan          |
| Mitsubishi Materials Corporation                       | DP              | 5711 JP   | Japan          |
| MMC Norilsk Nickel OSJC                                | NR              | GMKN RX   | Russia         |
| Mondi Limited  | AQ (SA)         | MND SJ    | South Africa   |
| Mondi PLC  | AQ              | MNDI LN   | United Kingdom |
| Monsanto Company                                       | DP              | MON US    | USA            |
| Nampak Ltd   | DP              | NPK SJ    | South Africa   |
| New Gold Inc.  | NR              | NGD CN    | Canada         |
| Newcrest Mining  | AQ (L)          | NCM AU    | Australia      |
| Newmont Mining Corporation                             | AQ              | NEM US    | USA            |
| Nine Dragons Paper Holdings                            | NR              | 2689 HK   | Hong Kong      |
| Nippon Paint Co., Ltd.                                 | NR              | 4612 JP   | Japan          |
| Nippon Paper Industries Co Ltd                         | AQ (NP)         | 3863 JT   | Japan          |
| Nippon Steel & Sumitomo Metal Corporation              | AQ (NP)         | 5401 JP   | Japan          |
| Nitto Denko Corporation                                | AQ (NP)         | 6988 JP   | Japan          |
| Norsk Hydro  | AQ              | NHY NO    | Norway         |
| Northam Platinum Ltd                                   | AQ              | NHM SJ    | South Africa   |
| Novozymes A/S  | AQ (NP)         | NZYMB DC  | Denmark        |
| Nucor Corporation                                      | NR              | NUE US    | USA            |
| Oji Holdings Corporation                               | AQ (NP)         | 3861 JP   | Japan          |
| OMNIA HOLDINGS LTD                                     | DP              | OMN SJ    | South Africa   |
| Orica  | DP              | ORI AU    | Australia      |
| Orora  | AQ (NP) (L)     | ORA AU    | Australia      |
| Owens-Illinois   | AQ              | OI US     | USA            |
| PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş. | NR              | PRKME TI  | Turkey         |
| PETKİM PETROKİMYA HOLDİNG A.Ş.                         | DP              | PETKM TI  | Turkey         |
| Petropavlovsk Plc                                      | NR              | POG LN    | United Kingdom |
| Polysulf Gold  | NR              | PGIL LN   | Russia         |
| POSCO  | NR              | 005490 KS | South Korea    |
| Potash Corporation of Saskatchewan Inc.                | AQ (NP) (L)     | POT CN    | Canada         |
| PPC Ltd  | DP              | PPC SJ    | South Africa   |
| PPG Industries, Inc.                                   | AQ              | PPG US    | USA            |
| Praxair, Inc.  | AQ (NP)         | PX US     | USA            |
| Ramellus Resources                                     | NR              | RMS AU    | Australia      |
| Randgold Resources                                     | NR              | RRS LN    | United Kingdom |
| Resolute Mining  | NR              | RSG AU    | Australia      |
| Rexam  | AQ              | REX LN    | United Kingdom |
| Rio Tinto  | AQ (L)          | RIO LN    | United Kingdom |
| Sandfire Resources NL                                  | AQ              | SFR AU    | Australia      |
| Sappi  | DP              | SAP SJ    | South Africa   |
| Saracen Mineral Holdings                               | NR              | SAR AU    | Australia      |
| SASA POLYESTER SANAYİ A.Ş.                             | NR              | SASA TI   | Turkey         |
| Sealed Air Corp.                                       | DP              | SEE US    | USA            |
| Semapa - Sociedade de Investimento e Gestao SGPS SA    | NR              | SEM PL    | Portugal       |
| Severstal PAO  | NR              | SVST LI   | Russia         |
| Sherwin-Williams Company                               | AQ              | SHW US    | USA            |
| Shin-Etsu Chemical Co., Ltd.                           | AQ (NP) (L)     | 4063 JP   | Japan          |
| Sibanye Gold Ltd                                       | NR              | SGL SJ    | South Africa   |
| Sigma-Aldrich Corporation                              | AQ (L)          | SIAL US   | USA            |
| Sika Services AG                                       | DP              | SIK VX    | Switzerland    |
| Silver Lake Resources                                  | NR              | SLR AU    | Australia      |
| Silver Wheaton Corp.                                   | NR              | SLW CN    | Canada         |
| Sims Metal Management                                  | AQ              | SGM AU    | Australia      |
| SK Chemicals   | NR              | 006120 KS | South Korea    |
| SODA SANAYİ A.Ş.                                       | NR              | SODA TI   | Turkey         |
| Solvay S.A.  | AQ              | SOLB BB   | Belgium        |
| Southern Copper Corporation                            | NR              | SCCO PE   | Peru           |
| Stora Enso Oyj   | AQ (NP)         | STERV FH  | Finland        |
| Sumitomo Chemical Co., Ltd.                            | DP              | 4005 JP   | Japan          |
| Sumitomo Metal Mining Co., Ltd.                        | AQ              | 5713 JP   | Japan          |
| Symrise AG   | AQ              | SY1 GR    | Germany        |
| Syngenta AG  | AQ              | SYNN VX   | Switzerland    |
| Synthos S.A.   | NR              | SNS PW    | Poland         |

| Company name   | Response status | Ticker     | Country HQ     |
|--|-----------------|------------|----------------|
| Taiyo Nippon Sanso Corporation                                 | NR              | 4091 JT    | Japan          |
| Teck Resources Limited   | AQ (L)          | TCK/B CN   | Canada         |
| The Dow Chemical Company                                       | AQ              | DOW US     | USA            |
| The Mosaic Company   | AQ (NP)         | MOS US     | USA            |
| ThyssenKrupp AG  | AQ (NP)         | TKA GR     | Germany        |
| Titan Cement   | NR              | TITK GA    | Greece         |
| Toray Industries, Inc.   | DP              | 3402 JP    | Japan          |
| Troy Resources   | NR              | TRY AU     | Australia      |
| Umicore  | DP              | UMI BB     | Belgium        |
| UPM-Kymmene Corporation  | AQ              | UPM1V FH   | Finland        |
| Uralkali PJSC  | NR              | URKA RM    | Russia         |
| Vale   | AQ              | VALE3 BZ   | Brazil         |
| Voestalpine AG   | DP              | VOE AV     | Austria        |
| Vulcan Materials Company                                       | NR              | VMC US     | USA            |
| Yara International ASA   | NR              | YAR NO     | Norway         |
| <b>Utilities</b>   |                 |            |                |
| Aboitiz Power Corporation                                      | NR              | AP PM      | Philippines    |
| AGL Energy   | NR              | AGL AU     | Australia      |
| AGL Resources  | NR              | GAS US     | USA            |
| AKENERJİ ELEKTRİK ÜRETİM A.Ş.                                  | AQ              | AKENR TI   | Turkey         |
| AKSA ENERJİ ÜRETİM A.Ş.  | NR              | AKSEN TI   | Turkey         |
| Ameren Corporation   | AQ              | AEE US     | USA            |
| American Electric Power Company, Inc.                          | AQ              | AEP US     | USA            |
| American Water Works   | NR              | AWK US     | USA            |
| APA Group  | NR              | APA AU     | Australia      |
| AusNet Services  | NR              | AST AU     | Australia      |
| AYGAZ A.Ş.   | NR              | AYGAZ TI   | Turkey         |
| Calpine Corporation  | NR              | CPN US     | USA            |
| CenterPoint Energy, Inc.                                       | DP              | CNP US     | USA            |
| Centrica   | AQ              | CNA LN     | United Kingdom |
| CEZ  | NR              | CEZ CP     | Czech Republic |
| Cheung Kong Infrastructure Holdings                            | NR              | 1038 HK    | Hong Kong      |
| Chubu Electric Power Co., Inc.                                 | DP              | 9502 JP    | Japan          |
| CMS Energy Corporation   | AQ (NP) (L)     | CMS US     | USA            |
| Companhia de Saneamento Basico do Estado de Sao Paulo - SABESP | NR              | SBSP3 BZ   | Brazil         |
| Consolidated Edison, Inc.                                      | NR              | ED US      | USA            |
| CPFL Energia SA  | AQ (L)          | CPFE3 BZ   | Brazil         |
| Dominion Resources, Inc.                                       | AQ              | D US       | USA            |
| Drax Group   | NR              | DRX LN     | United Kingdom |
| DTE Energy Company   | AQ (L)          | DTE US     | USA            |
| Duet Group   | NR              | DUE AU     | Australia      |
| Duke Energy Corporation  | NR              | DUK US     | USA            |
| E.ON SE  | AQ (L)          | EOAN GR    | Germany        |
| EDF  | AQ (L)          | EDF FP     | France         |
| Edison International   | DP              | EIX US     | USA            |
| EDP - Energias de Portugal S.A.                                | AQ              | EDP PL     | Portugal       |
| EDP Renováveis SA  | AQ (SA)         | EDPR PL    | Spain          |
| Electric Power Development Co.,Ltd (J-POWER)                   | DP              | 9513 JP    | Japan          |
| ENAGAS   | AQ              | ENG SM     | Spain          |
| Endesa   | AQ              | ELE SM     | Spain          |
| ENEA S.A.  | NR              | ENA PW     | Poland         |
| Enel Green Power SpA   | AQ (SA)         | EGPW IM    | Italy          |
| ENEL SpA   | AQ              | ENEL IM    | Italy          |
| ENERGA SA  | NR              | ENG PW     | Poland         |
| Enersis SA   | NR              | ENERSIS CI | Chile          |
| ENGIE  | AQ              | GSZ FP     | France         |
| Entergy Corporation  | AQ              | ETR US     | USA            |
| Eversource Energy  | NR              | ES US      | USA            |
| Exelon Corporation   | AQ              | EXC US     | USA            |
| FirstEnergy Corporation  | NR              | FE US      | USA            |
| Fortum Oyj   | DP              | FUM1V FH   | Finland        |
| Gas Natural SDG SA   | AQ              | GAS SM     | Spain          |
| Great Plains Energy, Inc.                                      | NR              | GXP US     | USA            |
| Guangdong Investment Ltd.                                      | NR              | 270 HK     | Hong Kong      |
| Hong Kong & China Gas Company Limited                          | NR              | 3 HK       | Hong Kong      |
| Iberdrola SA   | AQ              | IBE SM     | Spain          |
| Integrus Energy Group, Inc.                                    | DP              | TEG US     | USA            |
| Korea District Heating Corp.                                   | AQ (NP)         | 071320 KS  | South Korea    |

| Company name                                  | Response status | Ticker    | Country HQ     |
|---|-----------------|-----------|----------------|
| Korea East-West Power                         | NR              | KEWSPO KS | South Korea    |
| Korea Electric Power Corp                     | NR              | 015760 KS | South Korea    |
| Korea Midland Power                           | NR              | UNLS      | Korea          |
| Korea Southern Power                          | NR              | UNLS      | Korea          |
| Korea Western Power                           | NR              | UNLS      | Korea          |
| K-water                                       | NR              | NOT FOUND | Korea          |
| Kyushu Electric Power Co Inc                  | DP              | 9508 JP   | Japan          |
| National Grid                                 | AQ              | NG/ LN    | United Kingdom |
| NextEra Energy, Inc.                          | NR              | NEE US    | USA            |
| NiSource Inc.                                 | AQ (L)          | NI US     | USA            |
| NRG Energy Inc                                | AQ              | NRG US    | USA            |
| Osaka Gas Co., Ltd.                           | NR              | 9532 JP   | Japan          |
| Pennon Group                                  | DP              | PNN LN    | United Kingdom |
| Pepco Holdings, Inc.                          | DP              | POM US    | USA            |
| PG&E Corporation                              | NR              | PCG US    | USA            |
| Pinnacle West Capital Corporation             | DP              | PNW US    | USA            |
| Polska Grupa Energetyczna (PGE) SA            | NR              | PGE PW    | Poland         |
| Posco Energy                                  | NR              |           | Korea          |
| PPL Corporation                               | NR              | PPL US    | USA            |
| Public Power Corporation SA                   | NR              | PPC GA    | Greece         |
| Public Service Enterprise Group Inc.          | DP              | PEG US    | USA            |
| R.E.E.  | AQ (NP) (L)     | REE SM    | Spain          |
| RusHydro JSC                                  | AQ              | HYDR RM   | Russia         |
| RWE AG  | DP              | RWE GR    | Germany        |
| SCANA Corporation                             | NR              | SCG US    | USA            |
| Sempra Energy                                 | AQ              | SRE US    | USA            |
| Severn Trent                                  | DP              | SVT LN    | United Kingdom |
| SK E&S  | NR              |           | Korea          |
| Snam S.P.A                                    | AQ (NP)         | SRG IM    | Italy          |
| Spark Infrastructure Group                    | DP              | SKI AU    | Australia      |
| SSE   | NR              | SSE LN    | United Kingdom |
| Suez Environnement                            | DP              | SEV FP    | France         |
| TAURON Polska Energia S.A.                    | NR              | TPE PW    | Poland         |
| TECO Energy, Inc.                             | DP              | TE US     | USA            |
| Terna   | AQ (NP) (L)     | TRN IM    | Italy          |
| The AES Corporation                           | AQ (NP) (L)     | AES US    | USA            |
| The Chugoku Electric Power Company            | NR              | 9504 JP   | Japan          |
| The Kansai Electric Power Co., Inc.           | DP              | 9503 JP   | Japan          |
| The Southern Company                          | DP              | SO US     | USA            |
| The Tokyo Electric Power Company, Inc (TEPCO) | DP              | 9501 JP   | Japan          |
| Tohoku Electric Power Co., Inc.               | NR              | 9506 JP   | Japan          |
| Tokyo Gas Co., Ltd.                           | NR              | 9531 JP   | Japan          |
| Tractebel Energia SA                          | AQ (SA)         | TBLE3 BZ  | Brazil         |
| United Utilities                              | DP              | UU/ LN    | United Kingdom |
| VEOLIA  | AQ              | VIE FP    | France         |
| Wisconsin Energy Corporation                  | NR              | WEC US    | USA            |
| Xcel Energy Inc.                              | NR              | XEL US    | USA            |
| ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.             | NR              | ZOREN TI  | Turkey         |

# Other responding companies

| Company name                                    | Response status | Ticker      | Country HQ     |
|---|-----------------|-------------|----------------|
| <b>Consumer Discretionary</b>                   |                 |             |                |
| BorgWarner Morse TEC Japan K.K.                 | AQ              |             | Japan          |
| BYD   | AQ (NP)         | 1211 HK     | China          |
| Caesars Entertainment                           | AQ (NP)         | HET US      | USA            |
| Faurecia  | AQ (NP)         | EO FP       | France         |
| Gestamp   | AQ              | 495294Z SM  | Spain          |
| Grupo Televisa S.A.                             | AQ              | TLEVICPO MM | Mexico         |
| Herdmans South Africa (Pty) Ltd                 | AQ              | NOT FOUND   | South Africa   |
| İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş. | AQ (NP)         | IHEVA TI    | Turkey         |
| Mahindra & Mahindra                             | AQ              | MM IN       | India          |
| Masood Textile Mills                            | AQ              |             | USA            |
| Motherson Sumi Systems                          | AQ (NP)         | MSS IN      | India          |
| Pearson   | AQ              | PSON LN     | United Kingdom |
| PrimeAsia Leather Company                       | AQ (NP)         | NOT FOUND   | USA            |
| RELX Group                                      | AQ              | REL LN      | United Kingdom |
| Sheraton Textiles                               | AQ (NP)         |             | South Africa   |
| Toyota Boshoku Corporation                      | AQ (NP)         | 3116 JT     | Japan          |
| Valeo Sa  | AQ              | FR FP       | France         |
| Yokohama Rubber Company, Limited                | AQ              | 5101 JP     | Japan          |
| YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.              | AQ (NP)         | YUNSA TI    | Turkey         |
| <b>Consumer Staples</b>                         |                 |             |                |
| CROPP Coop./Organic Valley                      | AQ (NP)         | 0248281D US | USA            |
| Distell Group Ltd                               | AQ              | DST SJ      | South Africa   |
| Femsa - Fomento Economico Mexicano              | AQ (NP)         | FEMSAUBD MM | Mexico         |
| Fresherized Foods                               | AQ (NP)         |             | USA            |
| JBS S/A   | AQ              | JBSS3 BZ    | Brazil         |
| Marfrig Global Foods S/A                        | AQ              | MRF3 BZ     | Brazil         |
| Mars  | AQ              | 4614Z US    | USA            |
| Nordzucker                                      | AQ (NP)         | 3112Z GR    | Germany        |
| Olam International                              | AQ              | OLAM SP     | Singapore      |
| PINAR SÜT MAMULLERİ SANAYİ A.Ş.                 | AQ (NP)         | PNSUT TI    | Turkey         |
| Sofidel S.p.A.                                  | AQ              |             | Italy          |
| WhiteWave Foods                                 | AQ              | WWAV US     | USA            |
| YAMATO-ESULON CO., LTD.                         | AQ (NP)         |             | Japan          |
| <b>Energy</b>                                   |                 |             |                |
| Cenovus Energy Inc.                             | AQ              | CVE CN      | Canada         |
| Crescent Point Energy Corporation               | AQ              | CPG CN      | Canada         |
| Encana Corporation                              | AQ              | ECA CN      | Canada         |
| Enerplus Corporation                            | AQ              | ERF CN      | Canada         |
| Showa Shell Sekiyu K. K.                        | AQ (NP)         | 5002 JT     | Japan          |
| <b>Financials</b>                               |                 |             |                |
| Banco Santander                                 | AQ              | SAN SM      | Spain          |
| Bank of America                                 | AQ              | BAC US      | USA            |
| Mahindra Lifespace Developers Limited           | AQ              | MLIFE IN    | India          |
| Sanlam  | AQ              | SLM SJ      | South Africa   |
| ŞEKERBANK T.A.Ş.                                | AQ              | SKBNK TI    | Turkey         |
| T.GARANTİ BANKASI A.Ş.                          | AQ              | GARAN TI    | Turkey         |
| Unum Group                                      | AQ              | UNM US      | USA            |
| <b>Health Care</b>                              |                 |             |                |
| CICOR TECHNOLOGIES                              | AQ              | CICN SW     | Indonesia      |
| PerkinElmer, Inc.                               | AQ              | PKI US      | USA            |
| Thermo Fisher Scientific Inc.                   | AQ              | TMO US      | USA            |
| ZCL Chemicals                                   | AQ              |             | India          |
| <b>Industrials</b>                              |                 |             |                |
| Allied Electronics Corporation Ltd (Altron)     | AQ              | AEL SJ      | South Africa   |
| Aveng Ltd                                       | AQ (NP)         | AEG SJ      | South Africa   |
| Deutsche Post AG                                | AQ (NP)         | DPW GR      | Germany        |
| Furukawa Electric Co., Ltd.                     | AQ (NP)         | 5801 JP     | Japan          |

| Company name                           | Response status | Ticker      | Country HQ     |
|--|-----------------|-------------|----------------|
| GS Yuasa Corporation                   | AQ (NP)         | 6674 JP     | Japan          |
| İHLAS HOLDING A.Ş.                     | AQ              | İHLAS TI    | Turkey         |
| Layne Christensen Company              | AQ              | LAYN US     | USA            |
| Nabtesco Corporation                   | AQ (NP)         | 6268 JP     | Japan          |
| Nankai Electric Railway Co., Ltd.      | AQ              | 9044 JP     | Japan          |
| Nippon Sheet Glass Company, Ltd        | AQ (NP)         | 5202 JT     | Japan          |
| Nisshinbo Holdings Inc.                | AQ (NP)         | 3105 JP     | Japan          |
| NTN Corporation                        | AQ              | 6472 JP     | Japan          |
| Obrascon Huarte Lain (OHL)             | AQ              | OHL SM      | Spain          |
| Owens Corning                          | AQ              | OC US       | USA            |
| Reynders Label Printing                | AQ              |             | Belgium        |
| Rotork PLC                             | AQ              | ROR LN      | United Kingdom |
| Secom Co., Ltd.                        | AQ              | 9735 JP     | Japan          |
| SL Industries                          | AQ              |             | Canada         |
| SMEC                                   | AQ              |             | Australia      |
| TAV HAVALIMANLARI HOLDING A.Ş.         | AQ              | TAVHL TI    | Turkey         |
| Transnet                               | AQ              | UNLS        | South Africa   |
| Union Pacific Corporation              | AQ              | UNP US      | USA            |
| UPS                                    | AQ              | UPS US      | USA            |
| <b>Information Technology</b>          |                 |             |                |
| Advanced Micro Devices, Inc            | AQ              | AMD US      | USA            |
| Akamai Technologies Inc                | AQ              | AKAM US     | USA            |
| Alps Electric Co., Ltd.                | AQ (NP)         | 6770 JP     | Japan          |
| AU Optronics                           | AQ (NP)         | 2409 TT     | Taiwan         |
| Bel Fuse Inc.                          | AQ              | BELFA US    | USA            |
| CA Technologies                        | AQ (NP)         | CA US       | USA            |
| Dell Inc.                              | AQ              | DELL US     | USA            |
| Fidelity National Information Services | AQ              | FIS US      | USA            |
| Fiserv, Inc.                           | AQ (NP)         | FISV US     | USA            |
| GOLD CIRCUIT ELECTRONICS LTD           | AQ (NP)         | 2368 TT     | Taiwan         |
| Ibiden Co., Ltd.                       | AQ              | 4062 JP     | Japan          |
| Integrated Device Technology, Inc.     | AQ              | IDTI US     | USA            |
| International Business Machines (IBM)  | AQ              | IBM US      | USA            |
| International Rectifier                | AQ (NP)         | IRF US      | USA            |
| JDS Uniphase Corp.                     | AQ              | JDSU US     | USA            |
| Lexmark International, Inc.            | AQ              | LXK US      | USA            |
| Marvell Technology Group, Ltd.         | AQ              | MRVL US     | USA            |
| MATC Technology                        | AQ (NP)         |             | Malaysia       |
| Microsoft Corporation                  | AQ              | MSFT US     | USA            |
| Molex Incorporated                     | AQ              |             | USA            |
| Nordic Semiconductor ASA               | AQ (NP)         | NOD NO      | Norway         |
| Quanta Computer                        | AQ              | 2382 TT     | Taiwan         |
| Symantec Corporation                   | AQ              | SYMC US     | USA            |
| Taiyo Yuden Co., Ltd.                  | AQ              | 6976 JP     | Japan          |
| Xerox Corporation                      | AQ              | XXR US      | USA            |
| Yahoo! Inc.                            | AQ              | YHOO US     | USA            |
| Tech Mahindra                          | AQ              | TECHM IN    | India          |
| <b>Materials</b>                       |                 |             |                |
| AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş. | AQ              | AKCNS TI    | Turkey         |
| Ambuja Cements                         | AQ (NP)         | ACEM IN     | India          |
| Aquarius Platinum                      | AQ              | AQP AU      | Bermuda        |
| Arrium                                 | AQ              | ARI AU      | Australia      |
| Barrick Gold Corporation               | AQ              | ABX CN      | Canada         |
| Bemis Company                          | AQ              | BMS US      | USA            |
| Birla Carbon                           | AQ              |             | USA            |
| Braskem S/A                            | AQ              | BRKM3 BZ    | Brazil         |
| Catalyst Paper Corporation             | AQ              | CYT CN      | Canada         |
| China Steel                            | AQ              | 2002 TT     | Taiwan         |
| Cia. Siderurgica Nacional - CSN        | AQ (NP)         | CSNA3 BZ    | Brazil         |
| Clariant AG                            | AQ              | CLN VX      | Switzerland    |
| DS Smith Plc                           | AQ              | SMDS LN     | United Kingdom |
| Duratex S/A                            | AQ              | DTEX3 BZ    | Brazil         |
| FIRMENICH SA                           | AQ              | 4282549Z SM | Switzerland    |
| Hitachi Chemical Company, Ltd.         | AQ (NP)         | 4217 JP     | Japan          |
| HudBay Minerals Inc.                   | AQ              | HBM CN      | Canada         |
| Israel Chemicals                       | AQ              | ICL IT      | Israel         |
| Klabin S/A                             | AQ              | KLBN4 BZ    | Brazil         |
| PanAust                                | AQ              | PNA AU      | Australia      |
| PTT Global Chemical                    | AQ              | PTTGC TB    | Thailand       |



| <b>Company name</b>                       | <b>Response status</b> | <b>Ticker</b> | <b>Country HQ</b> |
|---|------------------------|---------------|-------------------|
| Resolute Forest Products Inc.             | AQ                     | RFP US        | Canada            |
| Royal Bafokeng Platinum Ltd               | AQ                     | RBP SJ        | South Africa      |
| Scaw South Africa (pty) Ltd               | AQ (NP)                | 0325554D SJ   | South Africa      |
| Smurfit Kappa Group PLC                   | AQ                     | SKG ID        | Ireland           |
| Synthomer plc                             | AQ                     | SYNT LN       | United Kingdom    |
| Taiheiyo Cement Corporation               | AQ (NP)                | 5233 JP       | Japan             |
| TANAX, INC.                               | AQ                     |               | Japan             |
| Tata Chemicals                            | AQ                     | TTCH IN       | India             |
| Tata Steel                                | AQ                     | TATA IN       | India             |
| <b>Telecommunication Services</b>         |                        |               |                   |
| AT&T Inc.                                 | AQ                     | T US          | USA               |
| Sprint Corporation                        | AQ                     | S US          | USA               |
| <b>Utilities</b>                          |                        |               |                   |
| ACCIONA S.A.                              | AQ                     | ANA SM        | Spain             |
| Celsia SA ESP                             | AQ                     | CELSIA CB     | Colombia          |
| Colbun SA                                 | AQ (NP)                | COLBUN CI     | Chile             |
| Companhia Energetica Minas Gerais - CEMIG | AQ                     | CMIG3 BZ      | Brazil            |
| HK Electric Investments                   | AQ                     | 2638 HK       | Hong Kong         |

## Appendix IV

### Investor signatories

**617 financial institutions with assets of US\$63 trillion were signatories to CDP's water questionnaire dated February 1st 2015**

#### Key to response status:

**2015 Water Member (in Blue + Bold)**

3Sisters Sustainable Management LLC  
 AB  
 Aberdeen Asset Managers  
**ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar**  
 Achmea NV  
 ACTIAM  
 Active Earth Investment Management  
 Acuity Investment Management  
 Addenda Capital Inc.  
 Advanced Investment Partners  
 AEGON-INDUSTRIAL Fund Management Co., Ltd  
 AK Asset Management Inc.  
 Alberta Investment Management Corporation (AIMCo)  
 Alberta Teachers Retirement Fund Board  
 Alcyone Finance  
 Align Impact LLC  
 AllenbridgeEpic Investment Advisers Limited  
 Alliance Trust  
**Allianz Global Investors**  
 Allianz Group  
 Altira Group  
 AmpegaGerling Investment GmbH  
 Amundi AM  
 Antera Gestão de Recursos S.A.  
 APG  
 Appleseed Fund  
 Apsara Capital LLP  
 AQEX LLC  
 Arabesque Asset Management  
 Arsaig Partners Asia Pte Ltd  
 Arjuna Capital  
 As You Sow  
 ASB Community Trust  
 ASM Administradora de Recursos S.A.  
 ASN Bank  
 Assicurazioni Generali Spa  
 ATI Asset Management  
 Atlantic Asset Management Pty Ltd  
 Australian Ethical Investment  
 AustralianSuper  
 Avaron Asset Management AS  
**Aviva Investors**  
**Aviva plc**

BAE Systems Pension Funds Investment Management Ltd  
 Baillie Gifford & Co.  
 BaltCap  
 Banca Monte dei Paschi di Siena Group  
 Banco Comercial Português S.A.  
 Banco da Amazônia S.A.  
 Banco do Brasil Previdência  
 Banco do Brasil S/A  
 Banco Nacional de Desenvolvimento Econômico e Social - BNDES  
 Banco Popular Español  
 Banco Sabadell, S.A  
 Banco Santander  
 Banesprev – Fundo Banespa de Seguridade Social  
 Banif, SA  
**Bank of America Merrill Lynch**  
 Bank Vontobel AG  
 Bankhaus Schelhammer & Schattera  
 Kapitalanlagegesellschaft m.b.H.  
 Bankinter  
 Banque Degroof  
 Banque Libano-Française  
 Barclays  
 Basellandschaftliche Kantonalbank  
 BASF Sociedade de Previdência Complementar  
 Bâtirente  
 Baumann and Partners S.A.  
 Bayern LB  
 BayernInvest Kapitalanlagegesellschaft mbH  
 BBC Pension Trust Ltd.  
 BBVA  
 BC Investment Management Corporation  
 Bedfordshire Pension Fund  
 Beetle Capital  
 BEFIMMO SA  
 Berenberg Bank  
 Blom Bank SAL  
 Blumenthal Foundation  
 BNP Paribas Investment Partners  
**Boston Common Asset Management, LLC**  
**BP Investment Management Limited**  
 Breckenridge Capital Advisors  
 British Airways Pension Investment Management Limited  
 British Coal Staff Superannuation Scheme  
 Brown Advisory  
 BSW Wealth Partners  
 BT Financial Group  
 BT Investment Management  
 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 Depositos

**California Public Employees' Retirement System**  
**California State Teachers' Retirement System**  
 California State Treasurer  
**Calvert Investment Management, Inc.**  
 Canada Pension Plan Investment Board  
 Canadian Labour Congress Staff Pension Fund  
 CAPESESP  
 Capital Innovations, LLC  
**Capricorn Investment Group, LLC**  
 CareSuper  
 CASER PENSIONES  
 Cathay Financial Holding Co. Ltd  
 Catherine Donnelly Foundation  
**Catholic Super**  
 CBRE  
 Cbus  
**CCLA Investment Management Ltd**  
 Cedrus Asset Management  
 Celeste Funds Management  
 Central Finance Board of the Methodist Church  
 Ceres  
 Change Investment Management  
 Christian Brothers Investment Services  
 Christian Super  
 Christopher Reynolds Foundation  
 Church Commissioners for England  
 Church of England Pensions Board  
 Clean Yield Asset Management  
**ClearBridge Investments**  
 Climate Change Capital Group Ltd  
 CM-CIC Asset Management  
 COMGEST  
 Commlnsure  
 Commonwealth Bank of Australia  
 Commonwealth Superannuation Corporation  
 Compton Foundation  
 Concordia oeco Lebensversicherungs-AG  
 Confluence Capital Management LLC  
 Connecticut Retirement Plans and Trust Funds  
 Conser Invest  
 Co-operative Financial Services (CFS)  
 Crayna Capital, LLC.  
 Credit Agricole  
 CTBC Financial Holding Co., Ltd.  
 Cultura Bank  
 Daesung Capital Management  
 Daiwa Securities Group Inc.  
 Dalton Nicol Reid  
 Dana Investment Advisors  
 de Pury Pictet Turretini & Cie S.A.  
 DekaBank Deutsche Girozentrale  
 Delta Lloyd Asset Management  
 Demeter Partners  
 Deutsche Bank AG  
 Development Bank of Japan Inc.

Dexia Asset Management  
DGB Financial Group  
DIP  
DLM INVISTA ASSET MANAGEMENT S/A  
Domini Social Investments LLC  
Dongbu Insurance  
DoubleDividend  
Doughty Hanson & Co.  
Earth Capital Partners LLP  
East Capital AB  
Ecclesiastical Investment Management Ltd.  
Ecofi Investissements - Groupe Credit Cooperatif  
Edward W. Hazen Foundation  
EEA Group Ltd  
EGAMO  
Eko  
Ekobanken medlemsbank (cooperative bank)  
Elan Capital Partners  
Element Investment Managers  
Elo Mutual Pension Insurance Company  
Environment Agency Active Pension fund  
Environmental Investment Services Asia Limited  
Epworth Investment Management  
Equilibrium Capital Group  
equinet Bank AG  
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  
F&C Investments  
FAELCE – Fundacao Coelce de Seguridade Social  
FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul  
Federal Finance  
Fédérés 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  
First Affirmative Financial Network  
First Commercial Bank

First State Superannuation Scheme  
FirstRand Ltd  
Five Oceans Asset Management  
Folketrygdfondet  
Folksam  
Fondation de Luxembourg  
Fondo Pegaso  
Fondo Pensione Gruppo Intesa Sanpaolo - FAPA  
Fonds de Réserve pour les Retraites – FRR  
Forma Futura Invest AG  
FRANKFURT-TRUST Investment-Gesellschaft mbH  
Friends Fiduciary Corporation  
Fukoku Capital Management Inc  
FUNCEF - Fundação dos Economizários Federais  
Fundação AMPLA de Seguridade Social - Brasileiros  
Fundação Atlântico de Seguridade Social  
Fundação Banrisul de Seguridade Social  
**Fundação de Assistência e Previdência Social do BNDES - FAPES**  
Fundação Itaipu BR - de Previdência e Assistência Social  
Fundação Promon de Previdência Social  
Fundação Rede Ferroviaria de Seguridade Social – Refer  
Fundação Vale do Rio Doce de Seguridade Social - VALIA  
FUNDIÁGUA - Fundação de Previdência da Companhia de Saneamento e Ambiental do Distrito Federal  
Futuregrowth Asset Management  
GameChange Capital LLC  
Gemway Assets  
General Equity Group AG  
Generali Deutschland Holding AG  
**Generation Investment Management**  
Genus Capital Management  
German Equity Trust AG  
Global Forestry Capital SARL  
Globalance Bank Ltd  
GLS Gemeinschaftsbank eG  
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH  
Good Super  
Governance for Owners  
Government Employees Pension Fund (“GEPF”), Republic of South Africa  
GPT Group  
Greater Manchester Pension Fund  
Green Alpha Advisors  
Green Cay Asset Management  
Green Century Capital Management  
GROUPAMA EMEKLİLİK A.Ş.  
GROUPAMA SİGORTA A.Ş.  
Groupe Crédit Coopératif  
Groupe Investissement Responsable Inc.  
GROUPE OFI AM  
Grupo Santander Brasil

Handelsbanken  
Harbour Asset Management  
Harrington Investments, Inc  
Hauck & Aufhäuser Asset Management GmbH  
Hazel Capital LLP  
Healthcare of Ontario Pension Plan (HOOPP)  
Helaba Invest Kapitalanlagegesellschaft mbH  
**Henderson Global Investors**  
Hermes Fund Managers - BUT Hermes  
EOS for Carbon Action  
HESTA Super  
HIP Investor  
Holden & Partners  
**HSBC Holdings plc**  
HUMANIS  
Hyundai Marine & Fire Insurance Co., Ltd  
Hyundai Securities Co., Ltd.  
IBK Securities  
IDBI Bank Ltd.  
Illinois State Board of Investment  
Ilmarinen Mutual Pension Insurance Company  
Impax Group plc  
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  
Integre Wealth Management of Raymond James  
Interfaith Center on Corporate Responsibility  
IntReal KAG  
Investec Asset Management  
Investing for Good CIC Ltd  
Investor Environmental Health Network  
Irish Life Investment Managers  
Jantz Management LLC  
Jessie Smith Noyes Foundation  
JMEPS Trustees Limited  
JPMorgan Chase & Co.  
Jubitz Family Foundation  
Jupiter Asset Management  
Kagiso Asset Management  
Kaiser Ritter Partner Privatbank AG  
KB Kookmin Bank  
KBC Asset Management  
KCPS Private Wealth Management  
KDB Asset Management Co. Ltd  
Kennedy Associates Real Estate Counsel, LP  
Kepler Cheuvreux  
KEPLER-FONDS KAG  
Keva  
KeyCorp

KfW Bankengruppe  
 Killik & Co LLP  
 Kiwi Income Property Trust  
 Kleinwort Benson Investors  
**KLP**  
 Korea Technology Finance Corporation (KOTEC)  
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 LGT Group  
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### Our sincere thanks are extended to the following

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Constantina Bichta, Isabelle Juillard Thompsen, Jason Morrison, Martin Ginster, Piet Klop, Stuart Orr, William Ambrose, Paul Reig, Betsy Otto, Jessica Alsford, Nadira Nadine

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