

CDP Science-Based Targets Campaign

This document contains email texts and letters that will be sent to companies targeted in [CDP's Science-Based Target Campaign](#). None of the targeted companies have committed to or set science-based targets through the [Science-Based Target initiative](#) (SBTi). Targeted companies are divided into three groups, each group receiving slightly different communications. The groups are: 1) Companies who disclosed they anticipate setting a science-based target in the next two years within their CDP Climate Change response 2) Companies who disclosed to CDP's Climate Change questionnaire but did not indicate they plan to set a science-based target; and 3) Companies who did not disclose to CDP's Climate Change questionnaire.

EMAIL TEXT: Companies who disclosed to CDP that they anticipate setting a science-based target in the next two years

Subject line: Investors call on [COMPANY] to commit to and set a science-based emissions reduction target

Dear [First name],

On behalf of over 515 investors and lenders who request that [COMPANY] disclose to CDP we commend your ongoing disclosure to CDP. This year a subset of 137 investors and lenders representing \$19.43 trillion in assets are also calling on [COMPANY] to commit to and set a science-based emissions reduction target aligned with 1.5°C scenarios through the Science Based Targets initiative (SBTi) [Business Ambition for 1.5°C](#). As a company that has disclosed in the Climate Change questionnaire that you anticipate setting science-based targets in the next two years, we hope this engagement can support further your internal processes.

Please review the attached letter for your [Senior Stakeholder name] signed by these investors. Please contact your CDP Disclosure Account Manager, copied in this email, for more details on how to get started or review the [science-based target website](#) for more information. If you are already having conversations internally, please let us know how we can support your progress.

Over 1000 companies have joined the Science Based Targets initiative and half of these companies already have approved science-based emissions reduction targets in place. 300 of these companies have joined the SBTi Business Ambition for 1.5°C campaign, an urgent call to action to set a science-based target in line with a 1.5°C future and to accelerate the transition to a net-zero emissions economy by 2050 at the latest. You can see which companies have [set targets here](#) and [why they did so](#).

CDP works with several [accredited science-based targets partners](#) who have expertise and experience in supporting companies to submit, set and implement science-based targets. For more information or an introduction to any of these partners please reach out to your CDP Disclosure Account Manager or email partnerships@cdp.net.

We look forward to supporting you in making the commitment to set a science-based emissions reduction target.

Kind regards,

CDP

LETTER TEXT: Companies who disclosed to CDP they anticipate setting a science-based target in the next two years

Dear [CEO Name],

Investors request your company commit to set science-based targets

As 137 investors representing US\$19.43 trillion in assets, we are calling on companies in our investment universe to commit to and set a science-based emissions reduction target aligned with 1.5°C warming scenarios. Rapid decarbonization of the economy is key to avoid the most impactful effects of exceeding 1.5°C of warming, as clearly indicated in the latest IPCC Special Report on 1.5°C; ensuring this happens at the necessary pace and rate is critical to mitigate the climate-related risks of our investments portfolios and in turn to mitigate systemic financial risks.

In [COMPANY]'s 2019 CDP Climate Change response you indicated that your current emissions reduction target is not a science-based target but you anticipate setting one in the next 2 years. We commend this plan to set a science-based target and would encourage you set a science-based target before submitting your 2021 CDP response.

Companies that act now for the inevitable transformation of the global economy are best placed to manage risks, build resilience and thrive. You can demonstrate this resilience by committing to set science-based emissions reduction targets — across your entire value chain — that are consistent with keeping global warming to 1.5°C above pre-industrial levels.

We value your consideration of this letter and encourage you to confirm your intention to set a science-based target with the CDP team who can provide next steps for formalizing your commitment through the Science-Based Target initiative. Further guidance can also be found on the Science-Based Target initiative website.

Signed:

Investor signatories to the CDP Science Based Targets campaign

A total of 137 investors with \$19.43 trillion of assets backed this campaign.

ABN AMRO Bank N.V.	Achmea Investment Management	ACTIAM
Addenda Capital Inc	Aegon Asset Management	AkademikerPension
Aktia	Alecta pensionsförsäkring, ömsesidigt	Allianz SE
AMF	Amundi	ANIMA SGR
AP Pension	Arisaig Partners	Arvella Investments
Avaron Asset Management	Aviva Investors	AXA Group
Bank J. Safra Sarasin	BayernInvest Kapitalverwaltungsgesellschaft mbH	BDL Capital Management

Bedfordshire Pension Fund	Bethmann Bank	BlueBay Asset Management
BMO Global Asset Management	Boston Common Asset Management, LLC	Boston Trust Walden
Brown Advisory	Christian Brothers Investment Services	Church Investment Group
Church of Sweden	Clean Yield Asset Management	ClearBridge Investments
CNP Assurances	Coller Capital	COMGEST
CPR Asset Management	Crédit Agricole S.A.	CREDIT MUTUEL Asset Management
Dana Investment Advisors	Didner & Gerge Fonder AB	DNB Asset Management AS
DNCA FINANCE	Dom Finance	Dorval Asset Management
DWS Group	EAB Group Plc	Eagle Ridge Investment Management, LLC
East Capital Group	EdenTree Investment Management	Edmond de Rothschild Asset Management
eQ Asset Management Ltd	ESG Portfolio Management	Ethos Foundation, Switzerland
Etica Sgr - Responsible Investments	Eurizon Capital SGR S.p.A.	Evli Bank
Exane Asset Management	FAMA Investimentos	Federal Finance Gestion
Federated Hermes International	Fideas Capital	Fidelity International
FIM Asset Management	First Affirmative Financial Network	Friends Fiduciary Corporation
Fukoku Capital Management, Inc.	Fulcrum Asset Management	Generation Investment Management
Grantham, Mayo, Van Otterloo & Co. LLC	Grupo Financiero Banorte S.A.B. de C.V.	Handelsbanken Asset Management
HESTA	HIP Investor	HSBC Global Asset Management Ltd
Insight Investment	JGP Gestão de Recursos	JLens
KBI Global Investors	KLP	La Banque Postale Asset Management
La Financière de l'Echiquier	La Française Asset Management	Länsförsäkringar AB
Lazard Asset Management	Legal & General Investment Management	Lloyd Fonds AG
LocalTapiola Asset Management Ltd	Lombard Odier Investment Managers	LYXOR Asset Management
Maryknoll Sisters	Matarin Capital	Mercator Partners
METROPOLE GESTION	MFS Investment Management	Miller/Howard Investments, Inc.

Montanaro Asset Management Ltd	Neuberger Berman	Nikko Asset Management Co., Ltd.
NN Group	Nordea Asset Management	North East Scotland Pension Fund
OFI	OP Asset Management	OPTrust
Oregon State Treasury	Osmosis Investment Management	Ostrum AM
P+	Parnassus Investments	Payden & Rygel
Resona Asset Management Co., Ltd.	Rize ETF	Robeco
SEB Investment Management	Seventh Generation Interfaith Inc	Storebrand Asset Management
Strathclyde Pension Fund	Sumitomo Mitsui Trust Asset Management	Sustainable Insight Capital Management
Swedbank Robur	Swisscanto Invest by Zürcher Kantonalbank	Sycomore AM
Terra Alpha Investments	The Church Pension Fund Finland	Trillium Asset Management
Triodos Investment Management	Trium Capital	Trusteam Finance
Union Investment	University of Toronto Asset Management Corporation	Vancity Investment Management
Varma Mutual Pension Insurance Company	Vert Asset Management	Vontobel

EMAIL TEXT: Companies who disclose to CDP's Climate Change questionnaire but do not indicate they plan to set a science-based target

Subject line: Investors call on [COMPANY] to commit to and set a science-based emissions reduction target

Dear [First name],

On behalf of over 515 investors and lenders who request that [COMPANY] disclose to CDP we commend your ongoing disclosure to CDP. This year a subset of 137 investors and lenders representing \$19.43 trillion in assets are also calling on [COMPANY] to commit to and set a science-based emissions reduction target aligned with 1.5°C scenarios through the Science Based Targets initiative (SBTi) [Business Ambition for 1.5°C](#).

Please review the attached letter for your [Senior Stakeholder name] signed by these investors. Please contact your CDP Disclosure Account Manager, copied in this email, for more details on how to get started or review the [science-based target website](#) for more information. If you are already having conversations internally, please let us know how we can support your progress.

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a net-zero emissions economy by 2050 at the latest. You can see which companies have [set targets here](#) and [why they did so](#).

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We look forward to supporting you in making the commitment to set a science-based emissions reduction target.

Kind regards,

CDP

LETTER TEXT: Companies who disclose to CDP's Climate Change questionnaire but do not indicate they plan to set a science-based target

Dear [CEO Name],

Investors request your company commit to set science-based targets

As 137 investors representing US\$19.43 trillion in assets, we are calling on companies in our investment universe to commit to and set a science-based emissions reduction target aligned with 1.5°C warming scenarios. Rapid decarbonization of the economy is key to avoid the most impactful effects of exceeding 1.5°C of warming, as clearly indicated in the latest IPCC Special Report on 1.5°C; ensuring this happens at the necessary pace and rate is critical to mitigate the climate-related risks of our investments portfolios and in turn to mitigate systemic financial risks.

In 2020 [COMPANY] disclosed to CDP's Climate Change questionnaire. As a next step in your company's journey towards environmental best practice we are encouraging you to commit to and set a science-based target before submitting your 2021 CDP response.

Companies that act now for the inevitable transformation of the global economy are best placed to manage risks, build resilience and thrive. You can demonstrate this resilience by committing to set science-based emissions reduction targets — across your entire value chain — that are consistent with keeping global warming to 1.5°C above pre-industrial levels.

We value your consideration of this letter and encourage you to confirm your intention to set a science-based target with the CDP team who can provide next steps for formalizing your commitment through the Science-Based Target initiative. Further guidance can also be found on the Science-Based Target initiative website.

Signed:

Investor signatories to the CDP Science Based Targets campaign

A total of 137 investors with \$19.43 trillion of assets backed this campaign.

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Addenda Capital Inc	Aegon Asset Management	AkademikerPension
Aktia	Alecta pensionsförsäkring, ömsesidigt	Allianz SE
AMF	Amundi	ANIMA SGR
AP Pension	Arisaig Partners	Arvella Investments
Avaron Asset Management	Aviva Investors	AXA Group
Bank J. Safra Sarasin	BayernInvest Kapitalverwaltungsgesellschaft mbH	BDL Capital Management
Bedfordshire Pension Fund	Bethmann Bank	BlueBay Asset Management
BMO Global Asset Management	Boston Common Asset Management, LLC	Boston Trust Walden
Brown Advisory	Christian Brothers Investment Services	Church Investment Group
Church of Sweden	Clean Yield Asset Management	ClearBridge Investments
CNP Assurances	Coller Capital	COMGEST
CPR Asset Management	Crédit Agricole S.A.	CREDIT MUTUEL Asset Management
Dana Investment Advisors	Didner & Gerge Fonder AB	DNB Asset Management AS
DNCA FINANCE	Dom Finance	Dorval Asset Management
DWS Group	EAB Group Plc	Eagle Ridge Investment Management, LLC
East Capital Group	EdenTree Investment Management	Edmond de Rothschild Asset Management
eQ Asset Management Ltd	ESG Portfolio Management	Ethos Foundation, Switzerland
Etica Sgr - Responsible Investments	Eurizon Capital SGR S.p.A.	Evli Bank
Exane Asset Management	FAMA Investimentos	Federal Finance Gestion
Federated Hermes International	Fideas Capital	Fidelity International
FIM Asset Management	First Affirmative Financial Network	Friends Fiduciary Corporation
Fukoku Capital Management, Inc.	Fulcrum Asset Management	Generation Investment Management
Grantham, Mayo, Van Otterloo & Co. LLC	Grupo Financiero Banorte S.A.B. de C.V.	Handelsbanken Asset Management
HESTA	HIP Investor	HSBC Global Asset Management Ltd
Insight Investment	JGP Gestão de Recursos	JLens

KBI Global Investors	KLP	La Banque Postale Asset Management
La Financière de l'Echiquier	La Française Asset Management	Länsförsäkringar AB
Lazard Asset Management	Legal & General Investment Management	Lloyd Fonds AG
LocalTapiola Asset Management Ltd	Lombard Odier Investment Managers	LYXOR Asset Management
Maryknoll Sisters	Matarin Capital	Mercator Partners
METROPOLE GESTION	MFS Investment Management	Miller/Howard Investments, Inc.
Montanaro Asset Management Ltd	Neuberger Berman	Nikko Asset Management Co., Ltd.
NN Group	Nordea Asset Management	North East Scotland Pension Fund
OFI	OP Asset Management	OPTrust
Oregon State Treasury	Osmosis Investment Management	Ostrum AM
P+	Parnassus Investments	Payden & Rygel
Resona Asset Management Co., Ltd.	Rize ETF	Robeco
SEB Investment Management	Seventh Generation Interfaith Inc	Storebrand Asset Management
Strathclyde Pension Fund	Sumitomo Mitsui Trust Asset Management	Sustainable Insight Capital Management
Swedbank Robur	Swisscanto Invest by Zürcher Kantonalbank	Sycomore AM
Terra Alpha Investments	The Church Pension Fund Finland	Trillium Asset Management
Triodos Investment Management	Trium Capital	Trusteam Finance
Union Investment	University of Toronto Asset Management Corporation	Vancity Investment Management
Varma Mutual Pension Insurance Company	Vert Asset Management	Vontobel

EMAIL TEXT: Companies who do not disclose to CDP's Climate Change questionnaire

Subject line: Investors call on [COMPANY] to commit to and set a science-based emissions reduction target

Dear [First name],

In March over 515 investors and lenders formally requested that [COMPANY] disclose environmental information through CDP. This year a subset of 137 investors and lenders representing \$19.43 trillion in assets are also calling on [COMPANY] to commit to and set a science-based emissions reduction target.

Please review the attached letter for your [Senior Stakeholder name] signed by these investors. Please contact your Disclosure Account Manager, copied in this email, for more details on how to get started disclosing to investors through CDP and committing to and setting a science-based target through the Science-Based Target initiative. You can also review the [science-based target website](#) for more information.

Over 1000 companies have joined the Science Based Targets initiative (SBTi) and half of these companies already have approved science-based emissions reduction targets in place. 300 of these companies have joined the SBTi Business Ambition for 1.5°C campaign, an urgent call to action to set a science-based target in line with a 1.5°C future and to accelerate the transition to a net-zero emissions economy by 2050 at the latest. You can see which companies have [set targets here](#) and [why they did so](#).

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We look forward to supporting you in your CDP disclosure and commitment to set a science-based emissions reduction target through the Science-Based Target initiative.

Kind regards,

CDP

LETTER TEXT: Companies who do not disclose to CDP's Climate Change questionnaire

Dear [CEO Name]

Investors request your company commit to set science-based targets

As 137 investors representing US\$19.43 trillion in assets, we are calling on companies in our investment universe to commit to and set a science-based emissions reduction target aligned with 1.5°C warming scenarios. Rapid decarbonization of the economy is key to avoid the most impactful effects of exceeding 1.5°C of warming, as clearly indicated in the latest IPCC Special Report on 1.5°C; ensuring this happens at the necessary pace and rate is critical to mitigate the climate-related risks of our investments portfolios and in turn to mitigate systemic financial risks.

To future-proof our investments we are calling on companies in our investment universe to both disclose environmental information to CDP as well as commit to and set a science-based emissions reduction target.

In 2020 [COMPANY] did not disclose to CDP's Climate Change questionnaire. We encourage you to disclose to CDP's questionnaire in 2021. In addition to disclosing to CDP, we are encouraging you to commit to and set a science-based target and include this target as part of your 2021 CDP disclosure.

Companies that act now for the inevitable transformation of the global economy are best placed to manage risks, build resilience and thrive. You can demonstrate this resilience by committing to set science-based emissions reduction targets — across your entire value chain — that are consistent with keeping global warming to 1.5°C above pre-industrial levels.

We value your consideration of this letter and encourage you to confirm your intention to set a science-based target with the CDP team who can provide next steps for formalizing your commitment through the Science-Based Target initiative. Further guidance can also be found on the Science-Based Target initiative website.

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Exane Asset Management	FAMA Investimentos	Federal Finance Gestion

Federated Hermes International	Fideas Capital	Fidelity International
FIM Asset Management	First Affirmative Financial Network	Friends Fiduciary Corporation
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