

Financial Services Transition Plans and Net Zero Commitments

CDP Corporate Questionnaire



Version

Version number	Release / Revision date	Revision summary
1.0	Released: May 26 th , 2023	Publication of the Financial Services Transition Plans and Net Zero Commitments Technical Note
2.0	Revised: July 2023	Revision made to Table 2: Net Zero Asset Managers initiative (NZAM) Commitment – Disclosure Indicators
3.0	Revised: April 2026	Updated to align with CDP's 2026 questionnaire and to reflect developments in transition planning since last publication

Contents

Version	2
About this technical note	4
1. Transition planning landscape for financial institutions	6
2. Credible transition plan disclosures for financial institutions	9
2.1 Credible climate transition plans for financial institutions	9
2.2 Principles for a credible climate transition plan	10
2.3 Elements of a credible climate transition plan	10
Table 1. CDP’s Credible Climate Transition Plan Elements for Financial Institutions	11
3. Reporting against financial sector transition plans and net zero commitments	12
3.1 Reporting on transition plans for financial institutions	12
Table 2. 2026 CDP Full Corporate Questionnaire indicators corresponding to the elements of a credible climate transition plan for financial institutions	13
Table 3. Mapping CDP climate transition plan elements and indicators for financial institutions to existing frameworks	14
3.2 Reporting Against Net Zero Commitments	17
Table 4. Mapping the Net Zero Asset Managers Initiative (NZAM) Commitment to the 2026 CDP Questionnaire	18
Table 5. Mapping the Net Zero Asset Owner Alliance (NZAOA) Target Setting Protocol Requirements to the 2026 CDP Questionnaire	19
Table 6: Mapping the Paris Aligned Asset Owners (PAAO) Commitment to the 2026 CDP Questionnaire	20
Appendix: Resources	22

About this technical note

This technical note supports financial institutions (FIs disclosing to CDP through its 2026 Climate Change questionnaire. It explains how banks, investors (asset managers and asset owners) and insurers can disclose information on their climate transition plans and on progress against net zero commitments, in a way that is aligned with leading sector guidance, regulatory developments and CDP's approach to credible transition planning.

The purpose of this document is not to introduce a new transition planning framework for the financial sector. Instead, it maps existing, widely used guidance and expectations to CDP's questionnaire, helping disclosure preparers understand where and how relevant transition plan information can be reported. In doing so, it aims to support consistent, decision-useful and comparable disclosure across FIs, while recognising differences in business models, asset classes and regulatory contexts.

Transition plans have become a central mechanism through which FIs translate net zero commitments into actionable strategies, risk management processes and accountability mechanisms. Since this technical note was last published in 2023, there has been significant evolution in financial sector transition planning, including:

- the development of more detailed sector-specific transition plan guidance (for banks, asset managers, asset owners and insurers);
- alignment of disclosure expectations with IFRS Sustainability Standards, particularly IFRS S2;
- increased supervisory and prudential interest in transition plans as tools for forward-looking risk assessment; and
- updates to CDP's questionnaire to reflect these developments and emerging market practice.

This 2026 edition has therefore been updated to reflect both changes in the external transition planning landscape and revisions to CDP's questionnaire. It builds on CDP's [sector-neutral guidance for credible climate transition plans](#), while highlighting sector-specific considerations and disclosure indicators that are particularly relevant for financial institutions. Furthermore, it indicates how FIs can disclose in line with their net zero commitments under NZAM, NZAOA and PAAO.

The structure of the CDP question bank is designed to incorporate environmental science-aligned requirements alongside market needs and trends in corporate climate change reporting, including the integration of sector-specific questions for the financial services (FS) sector¹. Organizations in the FS sector should respond to the CDP questionnaire with an emphasis on their financing, capital markets and underwriting activities, in addition to their operational activities where appropriate. They are presented with sector-specific questions and provided with specific reporting guidance clarifying the type of information that banks, investors (asset managers / asset owners) and insurance companies should consider in their response.

CDP's question bank for financial services was developed first in line with the TCFD's recommendations and has since been aligned with the IFRS S2 standard issued by the International Sustainability Standards Board (ISSB), as well as the reporting templates of the Partnership for Carbon Accounting Financials (PCAF). This alignment positions the CDP question bank as a tool to support streamlining disclosure by the financial sector on their path to compliance, ahead of mandatory disclosure requirements.

¹ Activities in the financial services sector that are covered in the CDP question bank include lending, investing (asset management and/or asset ownership) and insurance underwriting.

Navigating this technical note

- Section 1 introduces CDP's questionnaire for financial institutions and situates it within the evolving transition plan disclosure ecosystem, including regulatory, supervisory and market-led developments.
- Section 2 set out CDP's view of what constitutes a credible climate transition plan for financial institutions, drawing on CDP's existing transition plan framework and highlighting sector-specific nuances.
- Section 3 provides mappings between CDP's 2026 questionnaire and key transition plan guidance and net zero commitments relevant to the financial sector, to support disclosure.

This technical note should be read alongside CDP's general [reporting guidance](#) and the separate CDP [technical note](#) on climate transition plans for the real economy. Together, these documents are intended to provide a coherent and aligned view of CDP's approach to transition planning and disclosure.

Transition planning for financial institutions relies on access to investee- and counterparty-level data. FIs that are [Capital Markets signatories](#) to CDP have access to disclosure data on the transition plans of real economy companies, which can be used to assess whether clients and investees have sufficiently planned for climate-related risks and whether they are on track to deliver against their stated targets, for instance. The real economy technical note also details how the market has converged on transition plan data as a key building block for credible transition finance. Those transition plan disclosure indicators are incorporated within CDP's [Net Zero Alignment Dataset](#), supporting consistent analysis of transition plan disclosure credibility across portfolios. Capital Markets signatories can obtain further information through their CDP Account Managers.

1. Transition planning landscape for financial institutions

Expectations for transition planning by financial institutions have evolved rapidly over recent years, driven primarily by **market led guidance, voluntary net zero initiatives and sustainability reporting standards**, alongside growing interest from supervisors and regulators. While these different initiatives vary in purpose and audience, together they have contributed to increasing alignment around the core components of credible transition planning for the financial sector.

For the purposes of this technical note, the most relevant reference point is the **market facing transition plan and disclosure landscape**. Transition plans are commonly framed as mechanisms through which financial institutions translate **mitigation-focused net zero commitments** into actionable strategies, governance arrangements, risk management processes and accountability mechanisms. As a result, most existing guidance, standards and disclosure frameworks remain concentrated on emissions reduction, portfolio alignment and financing the transition in the real economy. This emphasis is reflected in the structure of CDP's questionnaire and in the mappings provided in this technical note.

Voluntary guidance, frameworks and emerging standards

Various frameworks, standards and guidance documents have been published to support the development of transition plan disclosures, as well as the corresponding transition planning process. These include:

- The **Glasgow Financial Alliance for Net Zero (GFANZ)** published [Recommendations and Guidance on Financial Institution Net-zero Transition Plans](#) (2022), which details how financial institutions can operationalize their net zero commitments to support the real economy transition.
- The **UK Transition Plan Taskforce (TPT)** Disclosure Framework and accompanying Sector Guidance for [Asset Managers](#), [Asset Owners](#) and [Banks](#) (2024), which provide detailed implementation guidance for the development of transition plans.
- The [Net Zero Investment Framework 2.0](#) (2024) delivered by **AIGCC, Ceres, IGCC and IIGCC**, is a guide widely used by investors to set targets and produce related net zero strategies and transition plans, with the dual objective of increasing investment in climate solutions and transitioning investment portfolios, consistent with the Paris Agreement.
- The **UNEP-FI** [Guide to Transition Plans for Banks: The path from targets to implementation](#) (2025) synthesizes the guidance from GFANZ and the TPT, highlighting emerging practice and flexible approaches for implementation that banks can use to support their clients' transitions.
- The **UN-convened Forum for Insurance Transition to Net Zero (FIT)** published [Total Balance Sheet Principles](#) (2025), a guide to support the development and disclosure of enterprise-wide transition plans by insurers, reinsurers and brokers.
- The **International Organization for Standardization (ISO)** is developing a standard ([ISO 32212](#)) for net zero transition planning for financial institutions, aiming to be applicable to all sizes and types of financial institutions.

Prudential and supervisory transition plans

In parallel with the development of market-led and disclosure-oriented transition plan frameworks, prudential authorities and financial supervisors have increasingly articulated expectations for transition

plans as tools for **forward-looking risk assessment and financial stability oversight**. While the terminology and scope used by supervisors often differ from voluntary disclosure-focused frameworks, these expectations are beginning to influence how financial institutions design, govern and operationalise their transition plans. In a recent publication, the International Monetary Fund (IMF) recommends supervisory authorities to consider climate-related risks as part of their core mandates when material. The IMF further instructs that the “determination of such materiality should be data driven and evidence based rather than driven by political agendas or public sentiment on the topic.”²

Supervisory approaches generally emphasise transition plans as **internal strategic and risk management instruments**, rather than solely as external communications. Across jurisdictions, common features of prudential transition plan expectations include:

- integration of climate-related transition risks and opportunities into core business strategy, capital allocation and risk appetite;
- consideration of how different transition pathways and policy trajectories may affect financial exposures over relevant time horizons;
- linkage between transition plans, internal governance, and accountability at senior management and board level; and
- the use of transition plans to support supervisory dialogue, stress testing, and broader assessments of resilience.

The Financial Stability Board (FSB) has acknowledged the disclosure of forward-looking information in transition plans as beneficial to financial stability through enhanced market transparency. The Network for Greening the Financial System (NGFS) have highlighted the role of transition plans in enabling supervisors to assess how institutions are preparing for and responding to climate-related transition risks, including through scenario analysis and forward-looking metrics. These expectations have been further established at the jurisdictional level. For example, the European Banking Authority (EBA) and the Monetary Authority of Singapore have set out supervisory expectations for banks to incorporate transition planning into business strategies, governance and risk management framework.

Although prudential transition plan expectations are not primarily designed for public disclosure, **there is convergence between supervisory and disclosure frameworks**. Many of the elements that supervisors expect institutions to develop internally, such as strategic alignment with transition pathways, risk identification and management processes, governance arrangements, and metrics and targets, overlap with information detailed across voluntary frameworks and disclosed through CDP's questionnaire.

Nature, adaptation and resilience in net zero transition planning

Most existing transition plan guidance for financial institutions remains focused on mitigation. However, there is increasing recognition that transition planning also has a role to play in addressing **physical climate risk, adaptation and resilience**, as well as **nature-related dependencies, impacts, risks and opportunities**. Guidance in these areas is less mature and more heterogeneous than mitigation focused transition planning, but it is evolving rapidly.

Financial institutions are strongly encouraged to consider nature within their net zero transition plans and disclose on nature given inseparable dynamics between Earth's climate and the rest of the natural world. The sector's exposure to nature-related impacts and dependencies through financed activities poses significant risks and opportunities in the net zero transition that should be considered in the transition planning process, including by surfacing and addressing synergies and trade-offs between environmental priorities.

² See [IMF \(2026\), *Climate Risks: The Role of Financial Regulators and Supervisors*](#), for more information.

A multitude of resources have been created to support FIs in taking nature into consideration within transition plans.

- The TNFD **Guidance on Nature in Transition Plans** (2025) builds on net zero transition plan approaches, including those of GFANZ and the TPT, to propose how FIs can incorporate nature into existing transition plans and disclose relevant information.
- The GFANZ **Nature in Net-Zero Transition Plans** consultation paper (2024) provides supplemental guidance to the 2022 net zero transition planning framework for financial institutions. It details how nature acts as both sources and sinks of GHG emissions and the opportunities to reduce such sources and increase such sinks.
- The WWF paper **Catalysing Change: The Urgent Need for Nature Transition Plans** (2024) provides best practice steps involved in nature transition plans and identifies key components and tools anchored in CSRD and CSDDD, including recommendations for financial institutions in the appendix.

Similarly, a growing body of work is beginning to articulate how FIs can address adaptation and resilience within their decision-making processes, which relate to broader transition planning processes. While practice remains nascent, several complementary resources are emerging:

- The Climate Financial Risk Forum (CFRF) report **From Risk to Resilience: Integrating Adaptation Finance** (2025) details technical guidance as to how FIs can enhance their assessments of physical risk amidst uncertainty, with implications for scenario analysis, and ultimately unlock opportunities for resilience finance.
- The IIGCC **Climate Resilience Investment Framework** (2025), provides a process-based framework for investors to integrate physical climate risk, adaptation and resilience into investment strategy, stewardship and asset-level decision making.
- The UNEP-FI Principles for Responsible Banking guidance on **Climate Adaptation Target Setting** provides a framework for implementing adaptation and was piloted by a group of banks, culminating in **Practical Guidance on Implementing Adaptation and Resilience for Banks** (2025).

In parallel, international policy-led work is emerging to support the integration of adaptation and resilience into transition planning. In 2025, the NGFS, at the request of the G20 Sustainable Finance Working Group (SFWG), published an [input paper](#) on integrating adaptation and resilience into transition plans which CDP contributed to. This work reflects G20 SFWG principles encouraging firms to align strategic objectives with National Adaptation Plans (NAPs) and Nationally Determined Contributions (NDCs) to identify, manage and report exposure and vulnerability to physical climate risks, and proposes a maturity-based approach to adaptation metrics and targets that supports progression from baseline physical risk assessment towards indicators capturing the effectiveness of resilience actions.

Where financial institutions have begun to integrate adaptation, resilience or nature-related considerations into their transition planning processes, they can begin to disclose on some relevant indicators within the CDP questionnaire as outlined in Section 3. CDP recognises that practice in these areas is still developing, and not yet as advanced as implementation and disclosure on climate mitigation-oriented transition planning. The primary focus of this technical note remains climate transition planning with an emphasis on mitigation, where the disclosure landscape is more mature.

CDP questions for the financial sector include information on forests, water security, biodiversity and plastics. Some of these questions are already fully or partially aligned with the TNFD framework. A [detailed mapping](#) between the CDP questionnaire and the TNFD recommended disclosures as well as the core global and sector metrics is available.

2. Credible transition plan disclosures for financial institutions

2.1 Credible climate transition plans for financial institutions

This section defines a credible climate transition plan for financial institutions, highlighting the sector-specific considerations that apply beyond the definition and guidance contained in the parallel real economy CDP transition plan [technical note](#).

A credible climate transition plan is a **time-bound action plan** that outlines how an organization will achieve its strategy to **pivot its assets, activities, and business model towards a trajectory aligned with the latest and most ambitious environmental science recommendations**, i.e., halving greenhouse gas (GHG) emissions by 2030 and reaching net-zero by 2050 at the latest, thereby limiting global warming to 1.5°C – while ensuring long-term resilience.³ **For FIs**, this is expressed primarily through the institution's **financial activities and decision-making**. This should include, where applicable, how the institution will evolve its **lending, underwriting, investment, insurance, and advisory activities** to deliver on its stated climate strategy.

Based on CDP data and research into established frameworks, CDP considers a credible climate transition plan to be defined by the following characteristics:

- It communicates and supports a strategy for the climate transition, i.e., actions that need to occur for a financial institution to contribute to an economy-wide transition through its core financial activities and to respond to the risks and opportunities identified through its transition planning process, with near-term targets that drive implementation and real-economy change, alongside longer-term targets that reflect a sustained reduction in financed emissions over time.
- It contains verifiable and quantifiable key performance indicators (KPIs) that measure the success of an organization's climate transition and are tracked regularly.
- It is succinctly integrated into an organization's existing mainstream filings (in annual financial reporting/sustainability reporting/overall business strategy)⁴, and provides an accountability mechanism.
- It is guided by the principles outlined in section 2.2.
- It contains the key elements outlined in section 2.3.

In practice, FIs often operate across multiple business lines and asset classes. A credible plan should therefore make clear **what activities are in scope**, how the plan is applied across the institution's **core financial activities**, and where the institution relies on **investees/counterparties** to deliver outcomes, including how it intends to influence outcomes through its financing, underwriting, engagement and risk management practices. The elements in section 2.3 and the associated disclosure indicators outline this in more detail.

³ For financial institutions, long-term net zero objectives may be set in line with pathways consistent with limiting global warming to 1.5°C by 2050. However, near- and medium-term targets and milestones depend on real-economy decarbonisation progress and are therefore complemented by short-term portfolio alignment with no- or low-overshoot pathways. In this context, temperature alignment should be interpreted as reflecting both long-term climate ambition and iterative target-setting informed by real-world outcomes, with the aim of avoiding "paper decarbonization", i.e. apparent reductions in financed emissions achieved primarily through portfolio reallocation or premature divestment, rather than through sustained improvements in real-economy emissions performance.

⁴ The exact reporting system utilized may vary by organization. For better accountability, (1) ease of integration and (2) reporting frequency should be the key factors used to assess where to integrate the transition plan.

2.2 Principles for a credible climate transition plan

CDP has developed six fundamental principles that should guide the preparation of a credible climate transition plan:

1. **Accountability:** The plan has clearly defined roles and responsibilities. This includes effective governance mechanisms, where the board and C-suite executives are accountable for implementation of the plan.
2. **Internally coherent:** The plan is integrated into the business strategy and financial planning of the organization.
3. **Forward looking:** The plan should reflect considerations of the short- and long-term, trending towards 2050. However, an emphasis on the short-term (the next 5-year timeframe) is critical to achieve long-term climate ambitions, which should be supported by governance mechanisms (new or existing).
4. **Time bound and quantitative:** The plan's KPIs are quantifiable and are outlined for defined timeframes.
5. **Flexible and responsive:** The plan is reviewed and updated regularly, with a defined stakeholder feedback mechanism in place (e.g., shareholders, at AGMs).
6. **Complete:** The plan covers the whole organization and its value chain, i.e., any exclusions from the plan must not be material to the organization and/or its impact on the natural environment (ensuring the double materiality principle applies to disclosure of exclusions).

2.3 Elements of a credible climate transition plan

The key elements of a climate transition plan are described below. The table indicates how each element relates to the **Transition Plan Taskforce's Disclosure Recommendations**.

The elements remain unchanged from CDP's sector-neutral transition plan framework. The descriptions below are augmented to clarify what these elements mean in practice for financial institutions, given their role in enabling the transition through financial decision-making and influencing real-economy outcomes.

Table 1. CDP's Credible Climate Transition Plan Elements for Financial Institutions

Transition Plan Element	Description	TPT Element
GOVERNANCE	Demonstrates board-level oversight of the climate transition plan and defined governance mechanisms in place to ensure implementation of the plan.	Governance
BUSINESS AND IMPLEMENTATION STRATEGY⁵	Informs and is integrated into the organization's overarching strategy, setting out how the organization will implement its transition through key levers aligned with its targets. In addition to levers covered by other elements, this includes a broader suite of policies and implications for aligning the institution's products and services.	Implementation Strategy
SCENARIO ANALYSIS	Underpinned by robust scenario analysis used to identify substantive climate-related risks and opportunities.	Foundations
FINANCIAL PLANNING	Outlines how identified climate-related risks and opportunities are reflected in financial planning assumptions and outcomes, including implications for asset values, revenues, costs and capital position, and how these considerations and the transition plan overall affect the institution's overall financial profile.	Implementation Strategy
VALUE CHAIN ENGAGEMENT & STEWARDSHIP	Includes details of how the organisation intends to engage its value chain to support delivery of the transition plan. This should demonstrate how engagement with clients, investees and counterparties is used as a core mechanism to manage risks and opportunities and support real-economy outcomes.	Engagement Strategy
POLICY ENGAGEMENT	Demonstrates that an organization's public policy engagement aligns with its climate commitments and strategy, including direct policy engagement and lobbying.	Engagement Strategy
RISKS & OPPORTUNITIES	Outlines an organization's process for identifying and responding to climate-related risks and opportunities, enhancing its resilience to the transition and to the impacts of a changing climate.	Foundations
TARGETS	Contains time-bound, measurable targets with defined time horizons. This should include and distinguish between near-term targets that aim to drive asset alignment and real-economy change, and longer-term targets that reflect a sustained reduction in financed emissions over time.	Metrics and Targets
METRICS INCLUDING SCOPE 1, 2 & 3 ACCOUNTING WITH VERIFICATION	Accompanied by an annual Scope 1, 2 & 3 emissions inventory that is complete, accurate, transparent, consistent, relevant, and where possible, verified by a third-party. This should include financed, facilitated, and insurance-associated emissions ⁶ , and should also be paired alongside a wider suite of organizational and portfolio metrics used to monitor progress against the transition plan.	Metrics and Targets

⁵ Prior to 2026, *Strategy* was not considered a standalone element of a credible climate transition plan. It was included in CDP's transition plan guidance because it appeared as a module in CDP's questionnaire and contained several key indicators related to climate transition planning. With the introduction of *Implementation Strategy*, CDP now considers *Business and Implementation Strategy* to be an element of a credible climate transition plan.

⁶ Further information about how to disclose portfolio impact metrics via the CDP Questionnaire, and how this aligns to the Global GHG Accounting and Reporting Standard for the Financial Industry by the Partnership for Carbon Accounting Financials (PCAF), can be found in [this CDP technical note](#).

3. Reporting against financial sector transition plans and net zero commitments

This section explains how CDP's financial services questionnaire supports disclosure against credible climate transition plans and net zero commitments by financial institutions, building on the definition, principles and elements set out in Section 2.⁷

3.1 Reporting on transition plans for financial institutions

This sub-section is comprised of two tables.

Table 2 outlines which CDP questions map to the elements of a credible climate transition plan for financial institutions. FIs seeking to demonstrate credible climate transition plans should report against these indicators within the CDP Full Corporate Questionnaire. Where financial institutions have begun to integrate adaptation, resilience or nature-related considerations into their climate transition planning processes, they can begin to disclose on relevant indicators within the CDP questionnaire as noted below.

Questions have been marked with superscripts where the following applies:

- **ADAPTATION INDICATORS** (a): These questions include response options that enable organisations to demonstrate where they consider adaptation (inc. physical risks) specifically.
- **OPERATIONAL INDICATORS** [o]: These are indicators that only apply to the operational activities of the organisation, i.e. not directly related to the portfolios of lending, investing or underwriting. Operational activities should be addressed as part of a comprehensive transition plan, but portfolio-relevant disclosure indicators are distinct and are given greater emphasis here.
- **NATURE-RELATED EXCEPTIONS** [N]: These are indicators for which there are additional or different nature-related questions to consider. All other indicators have response options that include nature (specifically forests, water security and in some instances biodiversity).

Table 3 maps the extent to which the CDP Full Corporate Questionnaire covers the elements of a credible climate transition plan for financial institutions, as defined in various finance-sector transition planning frameworks and guidance, including:

- Glasgow Financial Alliance for Net Zero (GFANZ), [Recommendations and Guidance on Financial Institution Net-zero Transition Plans](#)
- Transition Plan Taskforce (TPT), *Sector Guidance for [Asset Managers](#), [Asset Owners](#) and [Banks](#)*.
- UNEP-FI Forum for Insurance Transition to Net Zero (FIT), [Underwriting the Transition: A Deep-Dive Transition Plan Guide for Insurance and Reinsurance Underwriting Portfolios](#)
- IIGCC, [Net Zero Investment Framework 2.0](#)
- The Investor Agenda, [Investor Climate Action Plans \(ICAPs\) Expectations Ladder](#)
- UN-established High-Level Expert Group on the Credibility and Accountability of Net Zero Emissions Commitments of Non-State Entities, [Integrity Matters](#)

The mapping in Table 3 is intended to show how CDP disclosure indicators align with and can be used to evidence progress against these external frameworks, while maintaining a single, consistent disclosure pathway through CDP. In addition, the table highlights where data relevant to adaptation can be disclosed through the CDP questionnaire.

⁷ This mapping has been conducted by CDP to support financial institutions in disclosing comprehensively and consistently, while providing visibility on how CDP disclosure aligns with a range of net zero and transition plan-related frameworks and expectations. Some external requirements are high-level or lack publicly available guidance on reporting. This mapping is therefore intended as a reference point only and should not be interpreted as a substitute for the underlying frameworks themselves.

Table 2. 2026 CDP Full Corporate Questionnaire indicators corresponding to the elements of a credible climate transition plan for financial institutions

Climate transition plan element		Aligned 2026 CDP question numbers
GOVERNANCE	Board level oversight	4.1.1, 4.1.2 ^a
	Board and management-level expertise on climate-related issues	4.2, 4.4
	Executive management accountability & feedback mechanism	4.3, 4.3.1 ^a
	Executive management incentives linked to climate performance indicators	4.5, 4.5.1 ^a
	Policies and commitments	4.6, 4.6.1 ^a
BUSINESS AND IMPLEMENTATION STRATEGY	Existence of “1.5°C world” aligned transition plan within business strategy, identifying dependencies & signed off with shareholder feedback	5.2 ^a
	Link between identified (and potential) climate-related risks, opportunities & company strategy	5.3.1 ^a
	Environmental requirements of clients/investees & exclusion policies	4.7, 4.7.1, 4.7.2
	Products and services, including covenants in lending agreements	4.8, 4.8.1, 12.6, 12.6.1 ^a
	Asset manager selection and engagement process - environmental requirements	5.14, 5.14.1
SCENARIO ANALYSIS	Details of scenario analysis	5.1, 5.1.1 ^a , 5.1.2 ^a
FINANCIAL PLANNING	Link between identified (and potential) climate-related risks, opportunities & financial planning	5.3.2 ^a
VALUE CHAIN ENGAGEMENT & STEWARDSHIP	Value chain engagement, with an emphasis on clients and investees	[5.11, 5.11.1, 5.11.2 ^a , 5.11.5, 5.11.6 ^a , 5.11.7 ^a] ^o 5.11.3 ^a , 5.11.4 ^a , 5.11.9 ^a
	Exercising shareholder voting rights	5.15, 5.15.1
POLICY ENGAGEMENT	Alignment of public policy engagement with climate ambition & strategy	4.11, 4.11.1 ^a , 4.11.2
RISKS & OPPORTUNITIES	Process for identifying and managing climate-related risks & opportunities	[2.2.1, 2.2.2] ^o 2.2.4, 2.2.5, 2.2.6, 2.2.8, 2.2.9 ^a [2.2.7, 12.4] ^N
	Climate-related risks – risks, potential financial impact and response strategy	3.1, 3.1.1 ^a
	Climate-related opportunities – opportunities, potential financial impact and response strategy	3.6, 3.6.1 ^a
TARGETS	Operational targets, including absolute and intensity emissions targets and other climate targets	[7.53.1, 7.53.2, 7.54.1, 7.54.2] ^o
	Portfolio targets	7.53, 7.53.4 ^a , [12.7, 12.7.1] ^N
	Net-zero target	7.54.3 [*]
ALIGNMENT & IMPACT METRICS, INCLUDING SCOPE 1, 2 & 3 ACCOUNTING, WITH VERIFICATION	Comprehensive and third-party verified emissions accounting for operations	[7.5, 7.6, 7.7, 7.8, 7.9.1, 7.9.2, 7.9.3] ^o
	Portfolio impact metrics, including financed, facilitated and insurance-associated emissions	12.1.1, 12.1.2, 12.1.3, 12.2.1

Table 3. Mapping CDP climate transition plan elements and indicators for financial institutions to existing frameworks

CDP Climate Transition Plan Elements		GFANZ	TPT	UN FIT	NZIF	ICAPs	UN HLEG	Adaptation Indicators
GOVERNANCE	Board level oversight							
	Board expertise on climate-related issues							
	Executive management accountability & feedback mechanisms							
	Executive incentives linked to climate performance indicators							
	Policies and commitments							
BUSINESS AND IMPLEMENTATION STRATEGY	Existence of "1.5°C world" aligned transition plan within business strategy & shareholder feedback							
	Details of assumptions and dependencies within transition plan							
	Link between identified (and potential) climate-related risks, opportunities & company strategy							
	Environmental requirements of clients/investees & exclusion policies							
	Products or services enabling clients to mitigate and/or adapt to the effects of environmental issues							
	Environmental requirements within asset manager selection and engagement process							

CDP Climate Transition Plan Elements		GFANZ	TPT	UN FIT	NZIF	ICAPs	UN HLEG	Adaptation Indicators
SCENARIO ANALYSIS	Details of scenario analysis							
FINANCIAL PLANNING	Link between identified (and potential) climate-related risks, opportunities & financial planning							
VALUE CHAIN ENGAGEMENT & STEWARDSHIP	Value chain engagement, with an emphasis on clients and/or investees							
POLICY ENGAGEMENT	Alignment of public policy engagement with climate ambition & strategy							
RISKS & OPPORTUNITIES	Process for identifying and managing climate-related risks & opportunities							
	Climate-related risks - risks, potential financial impact and response strategy							
	Climate-related opportunities - opportunities, potential financial impact and response strategy							
TARGETS	Operational targets, including absolute and intensity emissions targets and other climate targets							
	Portfolio climate targets							
	Net-zero target							
ALIGNMENT & IMPACT METRICS,	Comprehensive and third-party verified emissions accounting for operations							

CDP Climate Transition Plan Elements		GFANZ	TPT	UN FIT	NZIF	ICAPs	UN HLEG	Adaptation Indicators
INCLUDING SCOPE 1, 2 & 3 ACCOUNTING, WITH VERIFICATION	Portfolio impact metrics, including financed, facilitated and insurance-associated emissions							

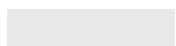
Key



Full coverage: There is at least full coverage between disclosure from CDP’s Full Corporate Questionnaire and the disclosure requirement or recommendations set by this framework/standard i.e., CDP’s questionnaire meets (and in some cases, exceeds) the disclosure requirements or recommendations set by this framework or standard.



Partial coverage: The disclosure requirements or recommendations of the standard or framework exceed the disclosures from CDP’s Full Corporate Questionnaire



Not applicable: The mapped standard/framework does not recommend/require the disclosure of this information – whereas CDP’s Full Corporate Questionnaire does.



A&R Flag: Transition plan disclosure elements that include details and response options that are directly relevant to adaptation and resilience

3.2 Reporting Against Net Zero Commitments

Net Zero Asset Managers (NZAM), the Net Zero Asset Owner Alliance (NZAOA), and the Paris Aligned Asset Owners Initiative (PAAO) are voluntary initiatives for asset managers and asset owners.

NZAM signatories commit to supporting investing aligned with the global goal of net zero greenhouse gas emissions, while NZAOA and PAAO signatories are asset owners committed to transition their investment portfolios and achieving net zero emissions by 2050.

All initiatives are supported by formal commitment statements, which include expectations for signatories to publicly report on the actions taken to deliver on their commitments, including the development and implementation of appropriate plans.

NZAM

Table 4 maps each part of the NZAM Commitment Statement to relevant questions within CDP's questionnaire.

NZAM signatories may choose to use CDP disclosure to meet their commitment to publicly report on an annual basis on actions taken towards their [NZAM Commitment](#) and any outcomes achieved.

To do so, NZAM signatories must choose to make their CDP disclosure publicly available as part of the submission process in the CDP Portal.

CDP recommends that NZAM signatories answer all questions noted in Table 4 which are contained in the Full CDP Questionnaire only.

NZAOA

Table 5 summarises the requirements and recommendations of the NZAOA [Target Setting Protocol \(Version 5\)](#) and highlights corresponding indicators within the CDP's questionnaire, where any aspects of reporting and implementation might be relevant to disclosure.

PAAO

Table 6 maps the [PAAO commitment Statement](#) to the CDP questionnaire. According to the Commitment Statement, PAAO signatories are expected to draw on the NZIF to implement the commitment. As not all the recommendations set out in the NZIF's detailed Target Setting Protocol are mapped to the CDP questionnaire, we leave it to the discretion of PAAO signatories to report on the actions undertaken under the most relevant questions.

--

Organisations that disclose to CDP can use these mappings to identify where information relevant to their ongoing commitments and implementation can be reported in their disclosures to CDP.

General guidance is available on the CDP website and any enquiries about using the CDP Portal can be directed to the relevant CDP Disclosure Account Manager, and/or the Help Center.

Table 4. Mapping the Net Zero Asset Managers Initiative (NZAM) Commitment to the 2026 CDP Questionnaire

Net Zero Asset Managers Initiative (NZAM) Commitment	Relevant 2026 CDP Questions
1. Provide our clients with information to help them understand and act on climate-related financial risks and opportunities.	2.2.5, 2.2.6, 2.2.8, 2.2.9 (Risk management and due diligence) 3.1, 3.1.1, 3.1.2 (Risk disclosure) 3.6, 3.6.1, 3.6.2 (Opportunity disclosure) 5.1, 5.1.1, 5.1.2 (Scenario analysis) 12.1, 12.1.1, 12.1.3 (Financed emissions)
2. Support our clients to deliver on their climate goals. This may include increased investment in climate solutions, transition finance and climate-resilient investments.	2.2.5, 2.2.6, 2.2.8, 2.2.9 (Risk management and due diligence) 3.6, 3.6.1 (Opportunity disclosure) 12.6, 12.6.1 (Products and services)
3. Set near-term climate targets consistent with the global goal of net zero greenhouse gas emissions, and review them periodically to reflect evolving financial risks, client expectations, and practices	7.53, 7.53.4, 7.54.3 (Targets)
4. Implement an investment stewardship strategy to support investees to address material climate risks and opportunities, consistent with our commitment above and positive long-term investment outcomes.	4.7, 4.7.1, 4.7.2 (Investee requirements and exclusion policies) 5.11, 5.11.4 (Investee engagement) 5.15, 5.15.1 (Shareholder voting)
5. Engage with key actors in the investment system (including, but not limited to, data and index providers, ratings agencies, stock exchanges, and investment consultants) to encourage the availability of products and services that appropriately reflect climate-related risks and opportunities.	4.10 (Engagement initiatives) 5.11, 5.11.9 (Other engagement) 5.14, 5.14.1 (Asset manager engagement and selection)
6. Ensure relevant policy advocacy we choose to undertake does not undermine these commitments.	4.11, 4.11.1, 4.11.2 (Policy engagement)
7. Publicly disclose a plan for implementing these commitments and report annually on the actions we have taken towards these, and any outcomes achieved	1.10 (Portfolio materiality) 4.1, 4.1.1, 4.1.2 (Board-level oversight) 4.3, 4.3.1 (Management-level responsibility) 4.12, 4.12.1 (Details of environmental reporting in places other than CDP disclosure) 5.2 (Transition plan)

Table 5. Mapping the Net Zero Asset Owner Alliance (NZAOA) Target Setting Protocol Requirements to the 2026 CDP Questionnaire

Net-Zero Asset Owner Alliance (NZAOA) Target Setting Protocol Requirements and Recommendations	Corresponding 2026 CDP Questions, including direct indicators and indicators pertaining to implementation against targets
Base year & target year; Scope of targets	7.53.4 (Portfolio targets) 7.54.3 (Net zero target)
GHG Coverage (in CO ₂ e); Usage of estimated data; Reporting on portfolios' absolute emissions profile	7.53.4 (Portfolio targets) 12.1.1 (Financed emissions – reporting year and base year) 12.1.2 (Financed emissions – previous years) 12.1.3 (Other portfolio impact metrics) 12.2.1 (Breakdown of financed emissions by asset class, industry and/or emissions scope)
Engagement targets	7.53.4 (Portfolio targets) 5.11.4 (Investee engagement strategy) 5.14.1 (Asset manager engagement and selection) 5.15.1 (Shareholder voting)
Climate Solution Investment targets	7.53.4 (Portfolio targets) 12.6.1 (Products and services)
Transition targets	7.53.4 (Portfolio targets) 4.7.2 (Exclusion policies and phaseout)
Sector and sub-portfolio targets	7.53.4 (Portfolio targets)
Carbon dioxide removal approach	7.54.3 (Net zero target) 7.79, 7.79.1 (Carbon credit use)
Public disclosure	4.12, 4.12.1 (Details of environmental reporting in places other than CDP disclosure)

Table 6: Mapping the Paris Aligned Asset Owners (PAAO) Commitment to the 2026 CDP Questionnaire

Paris Aligned Asset Owners (PAAO) Commitment	Relevant 2026 CDP Questions
1. Transitioning our investments to achieve net zero portfolio GHG emissions by 2050, or sooner.	4.6.1 (Net zero commitment) 7.53.4, 7.54.3 (Targets)
2. Implementing this commitment with the aim of achieving real economy emissions reductions and undertaking a comprehensive set of actions available to investors, drawing on the Paris Aligned Investment Initiative's Net Zero Investment Framework.	5.2⁸ (Transition plan)
3. Setting objectives and targets, including an interim target for 2030 or sooner for reducing Scope 1,2 and 3 emissions associated with our portfolios and setting a target for increasing investment in climate solutions, consistent with a fair share of the 50% global reduction in CO2 identified as a requirement in the Intergovernmental Panel on Climate change special report on global warming of 1.5°C.	7.53, 7.53.4, 7.54.3 (Targets) 12.1, 12.1.1, 12.1.2, 12.1.3 (Financed emissions and other portfolio impact metrics)
4. Where offsets are necessary where there are no technologically and/or financially viable alternatives to eliminate emissions, investing in long-term carbon removals.	7.54.3 (Net zero target – detailing use of carbon credits) 7.79, 7.79.1 (Carbon credits)
5. Ensure any direct and collective policy advocacy we undertake supports policy and regulation relevant for achieving global net zero emissions by 2050 or sooner.	4.11, 4.11.1, 4.11.2 (Policy engagement)
6. Implementing a stewardship and engagement strategy, with clear voting policy that is consistent with an objective for all assets in the portfolio to achieve net zero emissions by 2050 or sooner.	5.11, 5.11.4 (Investee engagement) 5.15, 5.15.1 (Shareholder voting)
7. Engaging with asset managers, credit rating agencies, auditors, stock exchanges, proxy advisers, investment consultants, and data and service providers to ensure that funds, products and services available to investors are consistent with achieving global net zero emissions by 2050 or sooner.	5.11.9 (Other engagement) 5.14, 5.14.1 (Asset manager engagement and selection)
8. Setting a target and reducing our operational (Scope 1 and 2) emissions in line with achieving global net zero emissions by 2050, or sooner.	7.53, 7.53.1, 7.53.2 (Operational targets)

⁸ Disclosing asset owners may wish to reference the wider list of implementation indicators associated with transition planning, outlined in Table 2.

9. Disclosing objectives and targets and publishing a clear Investor Climate Action Plan for achieving these goals as soon as possible, no later than one year from making this commitment, and reviewing and updating targets every five years or sooner. **5.2 (Transition plan)**
7.53.4, 7.54.3 (Targets)

10. Reporting annually on the strategy and actions implemented and progress towards achieving objectives and targets, and in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. **4.12, 4.12.1**

General Commitment: Our institution's commitment recognises that investors across the globe have different opportunities, constraints and starting points for achieving net zero emissions and there are a range of methodologies and approaches available to investor to set targets and implement strategies. In some asset classes or for some investments strategies, agreed net zero methodologies do not yet exist. We will, therefore, work to address these challenges, including through the Paris Aligned Investment Initiative **4.10**

Appendix: Resources

More information about CDP's questionnaires, associated reporting guidance, and technical notes detailing the alignment of CDP's questionnaires to ISSB, TPT and more:

- [Reporting Guidance](#) for disclosing companies (2026)
- [CDP Technical Note: Reporting on Transition Plans](#) (2026)
- [CDP Technical Note on the TCFD](#) (2026)
- [CDP Technical Note: Mapping IFRS S2 to CDP Questionnaire](#) (2026)

The net zero commitment statements and guidance documents referenced throughout this document:

- Net Zero Asset Managers Initiative, [The Net Zero Asset Managers Commitment](#) (2026)
- UN-convened Net-Zero Asset Owner Alliance, [Target-Setting Protocol - Fifth Edition](#) (2026)
- Paris Aligned Asset Owners Initiative, [Commitment Statement](#) (2021)
- UN-convened Forum for Insurance Transition to Net Zero (FIT), [Total Balance Sheet Principles](#) (2025)
- UK Transition Plan Taskforce (TPT) Sector Guidance for [Asset Managers](#), [Asset Owners](#) and [Banks](#) (2024)
- [Net Zero Investment Framework 2.0](#) (2024)
- The Investor Agenda, [Investor Climate Action Plans \(ICAPs\) Expectations Ladder](#) (2023)
- Glasgow Financial Alliance for Net Zero, [Financial Institution Net-zero Transition Plans](#) (2022)
- United Nations' High-level Expert Group on the Net Zero Emissions Commitments of Non-State Entities, [Integrity Matters: Net Zero Commitments by Businesses, Financial Institutions, Cities and Regions](#) (2022)