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CDP Capital Markets Request

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**2026 Sample Methodology**



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## Version

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Version number	Release / Revision date	Revision summary
1.0	Released: April 10, 2026	Publication of CDP's Capital Markets Request 2026 Sample Methodology. Including company revenue threshold updates, Ocean content added, commodity information on rubber, cocoa and coffee added, and water and forests banding appendices updated.

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## CDP Capital Markets Request – 2026 Sample Methodology

This document outlines the process through which CDP, supported by its network of Capital Market Signatories, selects companies that are requested to respond to the CDP corporate questionnaire.

CDP recognizes that all organizations have a significant role to play in reducing their environmental impact as we transition to a sustainable economy. We therefore apply several criteria to identify companies who are most relevant to capital markets actors.

The factors that guide company selection for the capital markets sample are:

1. Investability: companies that participate in public financial markets and through which Capital Market Signatories could conceivably invest financial assets;
2. Impact: prioritizing companies that have more environmental impact due to their specific business activities, company size or revenue;
3. Consistency: ensuring that companies who respond one year are requested in subsequent years despite acquisitions, mergers, restructures or delisting.

As a result, organizations may be identified and selected based on multiple criteria.

### What criteria is used to select companies?

Companies in the sample are identified based on four main criteria, following the principles above:

- To maximize coverage of comparable and decision ready data throughout global capital markets, the capital markets sample includes **all public listed companies globally generating over \$20M annual revenue** and **all private corporate bond issuers generating over \$150M annual revenue**. As well as an additional group of **private corporates generating over \$150M annual revenue**.
- Companies are also requested when they are deemed to have considerable **environmental impact**. The environmental impact criteria cover the most polluting public and private companies from high-emitting sectors. These are compiled by CDP's Data and Environmental Practice teams and reviewed regularly. They ensure that high impact companies are requested year-on-year.
- To ensure **continuity** and **comparability** of the data, the capital markets sample also includes companies that responded to the request from Capital Market Signatories in a previous year but dropped out for other reasons, such as changes in annual revenue, restructuring, ownership or inclusion in benchmark indices.
- **Self-selected companies** who do not meet the criteria for inclusion but voluntarily disclose and share their disclosure with Capital Market Signatories.

## Market based criteria

- All public listed companies globally generating more than \$20M annual revenue.
- All private corporate bond issuers globally generating more than \$150M annual revenue.
- An additional group of private corporates generating over \$150M annual revenue.
- Duplicate listings, investment trusts (not including REITs), and exchange traded funds are **excluded from the capital markets sample**.

## Environmental impact criteria

To determine the first list of companies selected under environmental impact criteria:

- A company universe is defined based on data reported through CDP, alongside CDP modelled data and other publicly available external data sources.
- The 2,200 companies with the largest environmental impact are then included in the capital markets sample.
- The sectors with the highest numbers of large environmental impact companies are Materials, Energy, Industrials, Consumer Discretionary and Utilities.

The second list, our high-impact sample, has been created with the following criteria, using [CDP's Full GHG Emissions Dataset](#):

- Companies with the highest scope 1 and 2 emissions, and with the highest scope 3 emissions in the CDP 2019 capital markets sample for the climate change questionnaire.
- MSCI ACWI constituents with the highest market cap.
- Companies meeting the dual criteria of having the highest market cap in their HQ country, and companies having the highest GHG emissions in their industry.
- The 20 largest private US companies, the 15 largest private EU companies by revenue, and the 100 largest private companies globally.

## Continuity criteria

- Companies who were requested as part of the capital markets sample in the previous year and submitted a response to Capital Market Signatories will automatically be requested again. This ensures **continuity** in companies receiving an annual request for disclosure, regardless of slight changes to their revenue or market capitalization. It also ensures stability in the data set presented to Capital Market Signatories on a year-to-year basis.
- A group of global companies identified as a baseline to track corporate commitments following the Paris Agreement, who continue to be requested annually to ensure continuity within the dataset.

## Self-selected criteria

- Companies who do not meet the criteria for inclusion in the capital markets sample but volunteer to disclose and share their disclosures with Capital Market Signatories.

#### Other criteria

- The global food system is responsible for an estimated 28% (and possibly up to 35%) of global GHG emissions and is linked to land-use, deforestation and water security concerns. 60 companies that are constituents of the **Coller FAIRR Protein Producer Index** are included in the sample to address this impact.

#### Capital markets sample composition

The capital markets sample includes **32,000+** public listed companies, who represent **99% of global market cap**. Additionally the sample contains **3,000+** of the largest private corporate bond issuers, and an additional **1,000+** high impact companies, continuity and self-selected companies. As well as an additional 6,000+ private corporates. The sample includes two sub-samples, the primary sample and the fixed income sample.

The primary sample consists of all public listed companies, the environmental impact samples and the continuity and self-selected samples. Based on the data available, over 4,500 public listed companies in the primary sample also issue bonds. The fixed income sample consists of private corporate bond issuers only.

The geographic representation of companies in the sample is as follows:

- **Australia:** 968 of the largest investable companies in Australia;
- **New Zealand:** 180 of the largest investable companies in New Zealand;
- **Japan:** 3,860 of the largest investable companies in Japan, including all companies listed in the Tokyo Stock Exchange Prime Segment;
- **Mainland China, Hong Kong, Macao and Taiwan:** 11,573 of the largest investable companies in Mainland China, Hong Kong, Macao and Taiwan;
- **Korea:** 2,205 of the largest investable companies in Korea;
- **Asia Pacific:** 5,059 of the largest investable companies in Asia excluding Japan, India, China and Korea;
- **India:** 2,659 of the largest investable companies in India, including all companies in the Business Responsibility and Sustainability Reporting 1000;
- **Middle East:** 1,827 of the largest investable companies in the Middle East;
- **Turkey:** 527 of the largest investable companies in Turkey;
- **Russia:** 198 of the largest investable companies in Russia;
- **Africa:** 561 of the largest investable companies in Africa, excluding South Africa;
- **South Africa:** 174 of the largest investable companies in South Africa;

- **CEE:** 696 of the largest investable companies in Central & Eastern Europe (Baltic States, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia and Slovenia);
- **DACH:** 1,615 of the largest investable companies in Austria, Germany, and Switzerland;
- **Italy:** 538 of the largest investable companies in Italy;
- **Benelux:** 520 of the largest investable companies in the Netherlands, Belgium and Luxembourg;
- **France:** 766 of the largest investable companies in France;
- **Spain:** 253 of the largest investable companies in Spain;
- **Portugal:** 89 of the largest investable companies in Portugal;
- **UK:** 1,286 of the largest investable companies in the UK;
- **Ireland:** 112 of the largest investable companies in Ireland;
- **Nordic:** 1,249 of the largest investable companies in Denmark, Norway, Finland and Sweden;
- **Latin America:** 1,845 of the largest investable companies in Latin America;
- **United States of America:** 5,319 of the largest investable companies in the USA;
- **Canada:** 792 of the largest investable companies in Canada;
- **Benchmark:** All companies that have been constituents of the MSCI ACWI at least one quarter since 2015;

### **Assessing the relevance of environmental issues to companies**

Once the overall sample has been set, companies are assessed to better understand how relevant a range of environmental issues, including climate change, biodiversity, deforestation, plastics and water security, are to their business and activities. These assessments are used to determine the questions each company will see in the CDP [corporate questionnaire](#). The relevance of environmental issues is assessed using CDP's Industry Impact Classification approach, which is outlined in more detail throughout this document.

Several criteria are applied to identify those businesses for which particular environmental issues are likely to represent significant environmental and financial impact. These steps ensure that businesses around the world are only requested to report on issues that matter most to their investors and have the biggest potential environmental and financial impact.

## Climate Change, Biodiversity, Plastics and Ocean

CDP recognizes the interconnectivity between climate change, biodiversity and all nature-related issues. Therefore, all companies responding to the CDP full corporate questionnaire will be presented with climate change datapoints, as well as basic biodiversity datapoints.

Companies that operate or plan to operate mines, or are in the process of closing mines and have one of the following CDP-ACS activities will be presented with a set of biodiversity-focused questions on their mining projects: Coal extraction & processing, Other non-ferrous metals, Iron & steel, Precious metals, Aluminum, Metal processing, Copper, Iron ore mining, Precious metals & minerals mining, Bauxite mining, Other non-ferrous ore mining, Other non-metallic minerals.

From 2026, organizations responding to CDP's full corporate questionnaire will have the opportunity to opt-in or opt-out of disclosure on plastics and ocean in questionnaire setup. This is in recognition that many organizations are in the early stages of developing their action, accountability, and reporting on plastics- and ocean-related issues. Organizations that have substantive dependencies, impacts, risks or opportunities for ocean and/or plastics are highly encouraged to disclose.

Note: Ocean disclosure is limited to real economy sectors in 2026, so the Financial Services sector will not have the option to report ocean-related data.

## Forests

This section outlines how companies are assessed to determine if commodity-driven deforestation is relevant to their business and activities.

The focus of how companies are assessed, and CDP's forests industry impact classification (detailed below) is on seven commodities: timber products, palm oil, cattle products, soy, rubber, cocoa and coffee<sup>1</sup>. These commodities are responsible for the largest share of agriculture-linked deforestation - 71.6 million hectares or 58% of agriculture-related tree cover loss from 2001 to 2015 ([WRI, 2020](#)).

### What criteria are used to select companies?

The following environmental and financial criteria are used to select companies:

- **Forests impact assessment:** Does any aspect of the value chain associated with the given business activity have the potential to detrimentally impact upon forests and/or be impacted by deforestation through its **production or use of one or more of the focus commodities** (timber products, palm oil, cattle products, soy, rubber, cocoa or coffee)? How significant are the potential forests impacts associated with the business activity?
- **Revenue threshold:** How much company revenue is associated with this business activity? What percentage of company revenue is associated with this business activity?

### Forests impact assessment

CDP conducts a thorough assessment of each of the 200 business activities in our [Activity Classification System \(CDP-ACS\)](#) in terms of their association with deforestation. We assess how each business activity relates to deforestation in either direct operations or in the value chain.

For each stage of the value chain, the forests impact assessment establishes the level of potential detrimental impact upon forests through the production or use of one or more of the focus commodities (palm oil, timber products, cattle products, soy, rubber, cocoa or coffee).

The assessment is informed solely by independent, trusted academic and industry recognized sources, such as: published academic research and credible government, trade and NGO publications.

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<sup>1</sup> Disclosed data on rubber, cocoa, and coffee, will be scored for the first time in 2026.

CDP then uses a ranking system to establish the significance of a business activity's potential impact on forests, relative to other activities, at each stage of the value chain. Based on extensive research conducted, the direct operations and value chain for each business activity is scored between 0 and 4 points according to the severity of the potential impact:

Overall forests impact rank	Banding (Forests impact)
4	Critical
3	Very high
2	High
1	Medium
0	Low/Not relevant

Activities receive a minimum score of 0 points and a maximum score of 4 points. See Appendix 1 for a list of CDP- ACS activities and their associated forest impact banding.

### Revenue threshold

Organizations with activities with the highest potential to impact forests are prioritized based on the results of the forests impact assessment. CDP combines the forests impact assessment with revenue data from the various business activities associated with each organization requested to disclose to CDP. The higher the potential impact of the activity on forests, the lower the revenue threshold for the activity. This ensures that companies engaging in the most impactful activities will be included in the sample, even if those activities only represent a small part of the overall business. Conversely, the lower the potential impact, the higher the revenue threshold. This ensures the size and volume of operations are accounted for, even when the activity in question has a relatively low potential to impact on forests.

Banding (Forests impact)	Revenue threshold US\$	Percentage of revenue threshold
Critical	1	1%
Very high	1	1%

High	30 billion	90%
Medium	30 billion	100%
Low/Not relevant	Activity not included	Activity not included

**A company will be asked to disclose data on commodity-driven deforestation to capital markets actors through the CDP corporate questionnaire, if:**

- The company has at least one CDP-ACS activity whose forests impact banding is either “Critical” or “Very High” and its associated revenue is equal to or exceeds US\$ 1 and 1% of total revenue; or
- The company has at least one CDP-ACS activity whose forests impact banding is “High” and its associated revenue is equal to or exceeds both US\$ 30 billion and 90% of total revenue; or
- The company has at least one CDP-ACS activity whose forests impact banding is “Medium” and its associated revenue is equal to or exceeds both US\$ 30 billion and 100% of total revenue.

The result of this process is a list of companies for which deforestation is likely to represent a significant environmental and financial issue, thereby ensuring that only relevant companies around the world are requested to report on deforestation issues to their investors.

**Continuity criteria**

Companies that submitted a response to a capital markets request in the previous year, as part of the forests sample, will automatically be requested to respond again. This ensures continuity in organizations receiving an annual request for disclosure, regardless of slight changes to its revenue or market capitalization. This also ensures stability and comparability in the data set presented to investors on a year-by-year basis.

- Companies that did not submit a response to a capital markets request in the previous year, as part of the forests sample, will also be automatically requested to respond again if they have relevant business activities. This ensures continuity in organizations receiving an annual request for disclosure, regardless of slight changes to the methodology.

**Other criteria – forests**

The companies requested to disclose on climate change have been predominantly made up of companies with industry activities rated as low or as having no potential forests impact, the list of companies invited to respond on forests was therefore supplemented with the following companies in previous years which remain requested in 2026:

- Companies listed on the Shanghai, Shenzhen, and Hong Kong stock exchanges or those featured in the FTSE All Cap Asia-Pacific Region Index with “Critical” or “Very High” potential forests impact activities;
- Companies that were identified as Global Canopy’s Forest 500 deforestation powerbrokers, and publicly listed palm oil producers or processors featured in the SPOTT index;
- Around 500 of the most impactful companies from key regions - constituents of FTSE All Cap, MSCI ACWI IMI, the top 3000 companies listed on European exchanges and companies listed on: *Shanghai Stock Exchange, Shenzhen Stock Exchange, Hong Kong Exchanges and Clearing Limited, Singapore Exchange Limited, Taiwan Stock Exchange Corp, Taipei Exchange, Bursa Malaysia, Indonesia Stock Exchange, Philippine Stock Exchange, Inc., The Stock Exchange of Thailand, B3 - Brasil Bolsa Balcão S.A., Santiago Stock Exchange, Lima Stock Exchange, Bolsa Mexicana de Valores in Mexico, Colombia Securities Exchange, New York Stock Exchange, Nasdaq, Bombay Stock Exchange, National Stock Exchange – India, Buenos Aires Stock Exchange, Bolsa de Valores y Productos de Asunción, Bolsa de Valores de Montevideo* classed as producers, processors, traders of the five key forest-risk commodities (revenue threshold per activity of US\$ 4.3 million) or manufactures/retailers of products containing them (revenue threshold per activity of US\$ 30 million) that are headquartered in either Asia, South East Asia or Latin America with either “Critical” or “Very High” potential forests impact activities.

## Water Security

This section outlines how companies are assessed to determine if water-related issues are relevant to their business and activities.

### **What criteria are used to select organizations?**

The following environmental and financial criteria are used to select companies:

- **Water impact assessment:** Does any aspect of the value chain associated with the given industrial activity have the potential to detrimentally impact on and/or be impacted by water security? How significant are the potential water-related impacts associated with the industrial activity?
- **Revenue threshold:** How much company revenue is associated with this industrial activity?

### **Water impact assessment**

The sample uses Water Watch, a CDP-developed tool that ranks each of the 200+ industrial activities in our Activity Classification System (CDP-ACS), according to their potential impact on water quantity and quality. To identify which companies have significant potential impact on water resources and should be requested to disclose datapoints on water security through the CDP corporate questionnaire.

In Water Watch, each business activity is assessed for their potential impact on water resources across each stage of the industrial value chain – 1) direct operations, 2) supply chain and 3) product use with regard to:

- **Water quantity:** Dependence on relatively high volumes of freshwater withdrawal and/or consumption associated with the activity.
- **Water quality:** Water pollution/degradation potential associated with the activity (chemical, biological or thermal).

This assessment is informed solely by independent, trusted academic and industry-recognized sources, such as academic publications, multilateral development organization publications (e.g. UN, OECD, EBRD, FAO publications), industry reports, and trusted civil society publications.

The assessment is denoted by a rank from 0 (“no impact”) to 3 (“high impact”) in each of these value chain stages, for each of their potential impact on water quantity and quality. The sum of these ranks is then used to determine an overall impact rank between 0 to 18. This then corresponds to 5 overall bands of impact to reflect the potential impact of each industrial activity on water resources, as summarized in the table below:

Overall water impact rank	Banding (Water impact)
15 to 18	Critical
11 to 14	Very high
8 to 10	High
5 to 7	Medium
0 to 4	Low/Not relevant

The overall water impact rank only gives an indication of an organization's potential impacts on freshwater resources and are not necessarily an accurate indication of the resulting water security risks that might in turn affect the company. The ranks are based on a global assessment and reflect industry norms and present-day technologies. They do not factor in geographical contexts, or what a particular business or facility might be doing to address these impacts.

Refer to Appendix 2 for an excerpt of Water Watch which details CDP-ACS Activities and their associated water impact banding. The full Water Watch tool can also be freely accessed on CDP's website here: [Water Watch – CDP Water Impact Index](#).

### Revenue threshold

CDP compares the water impact assessment with revenue data from the various industrial activities associated with each company requested to disclose to CDP. The higher the potential impact of the activity on water security, the lower the revenue threshold for the activity. This ensures that companies engaging in activities that have the highest impact will be included in the sample, even if those activities only represent a small part of their overall business. Conversely, the lower the potential impact, the higher the revenue threshold. This ensures the size and volume of operations are accounted for, even when the activity in question has a relatively low potential to impact on water security. We use financial data available in the final quarter of the 2024-2025 financial year.

**An organization will be asked to disclose data on water security to investors through the CDP corporate questionnaire, if:**

- The organization has at least one CDP-ACS activity whose water impact banding is either “Critical” or “Very High”; or
- The organization has at least one CDP-ACS activity whose water impact banding is “High” and its associated revenue is equal to or exceeds US\$ 100 million; or
- The organization has at least one CDP-ACS activity whose water impact banding is “Medium” and its associated revenue is equal to or exceeds US\$ 250 million.

The following table below details the revenue thresholds applied to each water impact band as described.

Banding (Water impact)	Revenue threshold US\$
Critical	Any amount of revenue
Very high	Any amount of revenue
High	100 million
Medium	250 million
Low/Not relevant	Activity not included in the sample

This forms the criteria used to select which organizations will receive a request to provide data on water in the CDP corporate questionnaire. The result is a list of organizations for which water security is likely to represent significant environmental and financial issues, thereby ensuring that only relevant businesses around the world are asked to report on water security issues.

**Continuity criteria**

Companies that submitted a response to a capital markets request in the previous year, as part of the water sample, will automatically be requested to respond again. This ensures continuity in organizations receiving an annual request for disclosure, regardless of slight changes to its revenue or market capitalization. This also ensures stability and comparability in the data set presented to investors on a year-by-year basis.

Reporting data on water to investors through the CDP corporate questionnaire provides organizations with an opportunity to demonstrate that they are robustly managing detrimental impacts and associated risks.

## Appendix 1 – Excerpt of CDP’s forests impact classification

CDP Industry	CDP Activity Group	CDP Activity	Forests Impact Band
Apparel	Textiles & fabric goods	Apparel design & manufacturing	High
Apparel	Textiles & fabric goods	Luggage & bags	High
Apparel	Textiles & fabric goods	Textiles	High
Biotech, health care & pharma	Biotech & pharma	Biotechnology	Low/Not relevant
Biotech, health care & pharma	Biotech & pharma	Pharmaceuticals	Medium
Biotech, health care & pharma	Health care provision	Health care facilities	Low/Not relevant
Biotech, health care & pharma	Medical equipment & supplies	Health care supplies	Low/Not relevant
Biotech, health care & pharma	Medical equipment & supplies	Medical equipment	Low/Not relevant
Food, beverage & agriculture	Crop farming	Biofuel supply	Critical
Food, beverage & agriculture	Crop farming	Cocoa bean farming	Critical
Food, beverage & agriculture	Crop farming	Cotton farming	Low/Not relevant
Food, beverage & agriculture	Crop farming	Fruit farming	Low/Not relevant
Food, beverage & agriculture	Crop farming	Grain & corn farming	Critical
Food, beverage & agriculture	Crop farming	Other crop farming	Critical
Food, beverage & agriculture	Crop farming	Other oilseed farming	Critical
Food, beverage & agriculture	Crop farming	Palm oil farming	Critical

CDP Industry	CDP Activity Group	CDP Activity	Forests Impact Band
Food, beverage & agriculture	Crop farming	Rice farming	Low/Not relevant
Food, beverage & agriculture	Crop farming	Soybean farming	Critical
Food, beverage & agriculture	Crop farming	Sugarcane farming	Low/Not relevant
Food, beverage & agriculture	Crop farming	Vegetable farming	Low/Not relevant
Food, beverage & agriculture	Fish & animal farming	Aquaculture	Very High
Food, beverage & agriculture	Fish & animal farming	Cattle farming	Critical
Food, beverage & agriculture	Fish & animal farming	Fishing	Low/Not relevant
Food, beverage & agriculture	Fish & animal farming	Other animal farming & processing	Critical
Food, beverage & agriculture	Fish & animal farming	Poultry & hog farming	Critical
Food, beverage & agriculture	Food & beverage processing	Alcoholic beverages	Low/Not relevant
Food, beverage & agriculture	Food & beverage processing	Animal processing	Critical
Food, beverage & agriculture	Food & beverage processing	Baked goods & cereals	Very High
Food, beverage & agriculture	Food & beverage processing	Chocolate confection	Critical
Food, beverage & agriculture	Food & beverage processing	Coffee	Critical
Food, beverage & agriculture	Food & beverage processing	Dairy & egg products	Critical
Food, beverage & agriculture	Food & beverage processing	Fruit, nut & vegetable processing	Low/Not relevant
Food, beverage & agriculture	Food & beverage processing	Grain & corn milling	Critical

CDP Industry	CDP Activity Group	CDP Activity	Forests Impact Band
Food, beverage & agriculture	Food & beverage processing	Non-alcoholic beverages	Medium
Food, beverage & agriculture	Food & beverage processing	Non-chocolate confection	Medium
Food, beverage & agriculture	Food & beverage processing	Oilseed processing	Critical
Food, beverage & agriculture	Food & beverage processing	Other food processing	Very High
Food, beverage & agriculture	Food & beverage processing	Palm oil processing	Critical
Food, beverage & agriculture	Food & beverage processing	Seafood processing	Very High
Food, beverage & agriculture	Food & beverage processing	Soybean processing	Critical
Food, beverage & agriculture	Food & beverage processing	Sugar	Low/Not relevant
Food, beverage & agriculture	Food & beverage processing	Tea	Low/Not relevant
Food, beverage & agriculture	Logging & rubber tapping	Logging	Critical
Food, beverage & agriculture	Logging & rubber tapping	Rubber farming	Critical
Food, beverage & agriculture	Tobacco	Tobacco products	Very High
Fossil fuels	Coal mining	Coal extraction & processing	Low/Not relevant
Fossil fuels	Oil & gas extraction & production	Natural gas extraction	Low/Not relevant
Fossil fuels	Oil & gas extraction & production	Oil & Gas Extraction	Low/Not relevant
Fossil fuels	Oil & gas processing	Oil & gas refining	Low/Not relevant
Fossil fuels	Oil & gas retailing	Oil & gas marketing & retailing	Low/Not relevant

CDP Industry	CDP Activity Group	CDP Activity	Forests Impact Band
Fossil fuels	Oil & gas storage & transportation	Oil & gas pipelines & storage	Low/Not relevant
Hospitality	Bars, hotels & restaurants	Fast food	Critical
Hospitality	Bars, hotels & restaurants	Food & beverage amenities	Critical
Hospitality	Bars, hotels & restaurants	Hotels & lodging	Medium
Hospitality	Entertainment facilities	Gambling	Low/Not relevant
Hospitality	Entertainment facilities	Recreation & entertainment facilities	Low/Not relevant
Infrastructure	Construction	Energy infrastructure construction	Low/Not relevant
Infrastructure	Construction	Non-residential building construction	High
Infrastructure	Construction	Renewable energy construction	Low/Not relevant
Infrastructure	Construction	Residential building construction	High
Infrastructure	Construction	Transportation infrastructure & other construction	High
Infrastructure	Construction	Utility line construction	Low/Not relevant
Infrastructure	Energy utility networks	Electricity networks	Low/Not relevant
Infrastructure	Energy utility networks	Gas utilities	Low/Not relevant
Infrastructure	Land & property ownership & development	Infrastructure upkeep & management	Low/Not relevant
Infrastructure	Land & property ownership & development	Land sales & leasing	Low/Not relevant

CDP Industry	CDP Activity Group	CDP Activity	Forests Impact Band
Infrastructure	Land & property ownership & development	Real estate owners & developers	High
Infrastructure	Non-energy utilities	Recycling	Low/Not relevant
Infrastructure	Non-energy utilities	Waste management	Low/Not relevant
Infrastructure	Non-energy utilities	Waste water management	Low/Not relevant
Infrastructure	Non-energy utilities	Water supply networks	Low/Not relevant
International bodies	Government agencies	Agencies local	Low/Not relevant
International bodies	Government agencies	Agencies national	Low/Not relevant
International bodies	Government agencies	Agencies regional	Low/Not relevant
International bodies	Government banks	Government banks	Low/Not relevant
International bodies	Government bodies	Government local	Low/Not relevant
International bodies	Government bodies	Government national	Low/Not relevant
International bodies	Government bodies	Government regional	Low/Not relevant
International bodies	International bodies	Supranationals	Low/Not relevant
Manufacturing	Electrical & electronic equipment	Batteries	Low/Not relevant
Manufacturing	Electrical & electronic equipment	Communications equipment	Low/Not relevant
Manufacturing	Electrical & electronic equipment	Computer hardware	Low/Not relevant
Manufacturing	Electrical & electronic equipment	Electrical equipment	Low/Not relevant

CDP Industry	CDP Activity Group	CDP Activity	Forests Impact Band
Manufacturing	Electrical & electronic equipment	Electronic components	Low/Not relevant
Manufacturing	Electrical & electronic equipment	Electronic equipment	Low/Not relevant
Manufacturing	Electrical & electronic equipment	Household appliances	Low/Not relevant
Manufacturing	Electrical & electronic equipment	Semiconductors	Low/Not relevant
Manufacturing	Leisure & home manufacturing	Accessories	High
Manufacturing	Leisure & home manufacturing	Furniture	High
Manufacturing	Leisure & home manufacturing	Homeware	Very High
Manufacturing	Leisure & home manufacturing	Sporting goods	Low/Not relevant
Manufacturing	Leisure & home manufacturing	Toys & games	Medium
Manufacturing	Light manufacturing	Automotive interior	Very High
Manufacturing	Light manufacturing	Munitions	Low/Not relevant
Manufacturing	Light manufacturing	Other building products	High
Manufacturing	Light manufacturing	Other containers & packaging	Low/Not relevant
Manufacturing	Light manufacturing	Pollution control equipment	Low/Not relevant
Manufacturing	Light manufacturing	Tires	Very High
Manufacturing	Metal products manufacturing	Fabricated metal components	Low/Not relevant
Manufacturing	Metal products manufacturing	Metal containers & packaging	Low/Not relevant

CDP Industry	CDP Activity Group	CDP Activity	Forests Impact Band
Manufacturing	Paper products & packaging	Paper packaging	Critical
Manufacturing	Paper products & packaging	Paper products	Critical
Manufacturing	Plastic product manufacturing	Plastic products	Low/Not relevant
Manufacturing	Powered machinery	Agriculture, construction & mining machinery	Low/Not relevant
Manufacturing	Powered machinery	Engines & motors	Low/Not relevant
Manufacturing	Powered machinery	Industrial machinery	Low/Not relevant
Manufacturing	Powered machinery	Other vehicle equipment & systems	Low/Not relevant
Manufacturing	Renewable energy equipment	Other renewable energy equipment	Low/Not relevant
Manufacturing	Renewable energy equipment	Solar energy equipment	Low/Not relevant
Manufacturing	Transportation equipment	Aerospace	Low/Not relevant
Manufacturing	Transportation equipment	Alternative vehicles	Low/Not relevant
Manufacturing	Transportation equipment	Automobiles	Very High
Manufacturing	Transportation equipment	Heavy vehicles	Low/Not relevant
Manufacturing	Transportation equipment	Railroad rolling stock	Low/Not relevant
Manufacturing	Transportation equipment	Recreational vehicles	Low/Not relevant
Manufacturing	Transportation equipment	Shipbuilding	Low/Not relevant

CDP Industry	CDP Activity Group	CDP Activity	Forests Impact Band
Manufacturing	Wood & rubber products	Finished wood products	Critical
Manufacturing	Wood & rubber products	Rubber products	Critical
Materials	Cement & concrete	Cement	Low/Not relevant
Materials	Cement & concrete	Concrete products	Low/Not relevant
Materials	Chemicals	Agricultural chemicals	Low/Not relevant
Materials	Chemicals	Basic plastics	Low/Not relevant
Materials	Chemicals	Biofuels	Critical
Materials	Chemicals	Inorganic base chemicals	Low/Not relevant
Materials	Chemicals	Nitrogenous fertilizers	Low/Not relevant
Materials	Chemicals	Non-nitrogenous fertilizers	Low/Not relevant
Materials	Chemicals	Other base chemicals	High
Materials	Chemicals	Personal care & household products	Critical
Materials	Chemicals	Specialty chemicals	Medium
Materials	Metal smelting, refining & forming	Aluminum	Low/Not relevant
Materials	Metal smelting, refining & forming	Copper	Low/Not relevant
Materials	Metal smelting, refining & forming	Iron & steel	Low/Not relevant
Materials	Metal smelting, refining & forming	Metal processing	Low/Not relevant

CDP Industry	CDP Activity Group	CDP Activity	Forests Impact Band
Materials	Metal smelting, refining & forming	Other non-ferrous metals	Low/Not relevant
Materials	Metal smelting, refining & forming	Precious metals	Low/Not relevant
Materials	Metallic mineral mining	Bauxite mining	Low/Not relevant
Materials	Metallic mineral mining	Iron ore mining	Low/Not relevant
Materials	Metallic mineral mining	Other non-ferrous ore mining	Low/Not relevant
Materials	Metallic mineral mining	Precious metals & minerals mining	Low/Not relevant
Materials	Other materials	Ceramics	Low/Not relevant
Materials	Other materials	Glass products	Low/Not relevant
Materials	Other materials	Other non-wood building materials	Low/Not relevant
Materials	Other mineral mining	Other non-metallic minerals	Low/Not relevant
Materials	Wood & paper materials	Pulp & paper mills	Critical
Materials	Wood & paper materials	Sawmills & wood materials	Critical
Power generation	Nuclear power generation	Nuclear generation	Low/Not relevant
Power generation	Renewable power generation	Biomass generation	Very High
Power generation	Renewable power generation	Geothermal generation	Low/Not relevant
Power generation	Renewable power generation	Hydro generation	Low/Not relevant
Power generation	Renewable power generation	Other renewable generation	Low/Not relevant

CDP Industry	CDP Activity Group	CDP Activity	Forests Impact Band
Power generation	Renewable power generation	Solar generation	Low/Not relevant
Power generation	Renewable power generation	Wind generation	Low/Not relevant
Power generation	Thermal power generation	CCGT Generation	Low/Not relevant
Power generation	Thermal power generation	Coal Generation	Low/Not relevant
Power generation	Thermal power generation	Non-CCGT Generation	Low/Not relevant
Power generation	Waste power generation	Waste Generation	Low/Not relevant
Retail	Convenience retail	Hypermarkets & superstores	Critical
Retail	Convenience retail	Supermarkets, food & drugstores	Critical
Retail	Discretionary retail	Apparel stores	High
Retail	Discretionary retail	Department stores	Very High
Retail	Discretionary retail	Discretionary delivery retail	Medium
Retail	Discretionary retail	Specialist retail	High
Retail	Trading, wholesale, distribution, rental & leasing	Agricultural products wholesale	Critical
Retail	Trading, wholesale, distribution, rental & leasing	Animal products wholesale	Critical
Retail	Trading, wholesale, distribution, rental & leasing	Chemicals wholesale & distribution	Low/Not relevant
Retail	Trading, wholesale, distribution, rental & leasing	Construction & building materials dealing & distribution	High

CDP Industry	CDP Activity Group	CDP Activity	Forests Impact Band
Retail	Trading, wholesale, distribution, rental & leasing	Consumer goods wholesale & rental	Low/Not relevant
Retail	Trading, wholesale, distribution, rental & leasing	Food & beverage wholesale	Very High
Retail	Trading, wholesale, distribution, rental & leasing	Home & office wholesale	Very High
Retail	Trading, wholesale, distribution, rental & leasing	Industrial machinery distribution	Low/Not relevant
Retail	Trading, wholesale, distribution, rental & leasing	Metals supply, wholesale & trading	Low/Not relevant
Retail	Trading, wholesale, distribution, rental & leasing	Pharma & health care supplies wholesale & distribution	Medium
Retail	Trading, wholesale, distribution, rental & leasing	Technology hardware wholesale & distribution	Low/Not relevant
Retail	Trading, wholesale, distribution, rental & leasing	Textile & apparel wholesale	Very High
Retail	Trading, wholesale, distribution, rental & leasing	Transportation equipment wholesale & dealing	Low/Not relevant
Retail	Trading, wholesale, distribution, rental & leasing	Vehicles & machinery rental & leasing	Low/Not relevant
Retail	Trading, wholesale, distribution, rental & leasing	Wood & paper products wholesale	Critical
Services	Commercial & consumer services	Commercial services	Low/Not relevant
Services	Commercial & consumer services	Consumer services	Low/Not relevant
Services	Commercial & consumer services	Travel services	Low/Not relevant

CDP Industry	CDP Activity Group	CDP Activity	Forests Impact Band
Services	Financial services <sup>2</sup>	Asset managers	Critical
Services	Financial services <sup>3</sup>	Banks	Critical
Services	Financial services <sup>3</sup>	Insurance	Critical
Services	Financial services	REIT	Low/Not relevant
Services	Industrial support services	Energy services & equipment	Low/Not relevant
Services	Industrial support services	Industrial services	Low/Not relevant
Services	Industrial support services	Mining & metals support services	Low/Not relevant
Services	Industrial support services	Transportation support services	Low/Not relevant
Services	IT & software development	IT services	Low/Not relevant
Services	IT & software development	Software	Low/Not relevant
Services	Media, telecommunications & data center services	Media	Low/Not relevant
Services	Media, telecommunications & data center services	Servers & data centers	Low/Not relevant

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<sup>2</sup> Financial institutions' impact on forests, and their exposure to forest-related risks, come almost entirely from the activities they finance and/or insure in the wider economy. As a result, all these activities fall in the "Critical" forests impact band. Financial institutions are requested to report information related to forests and water security in an integrated manner **through the Financial Services sector questions**.

CDP Industry	CDP Activity Group	CDP Activity	Forests Impact Band
Services	Media, telecommunications & data center services	Telecommunications services	Low/Not relevant
Services	Other services	Education services	Low/Not relevant
Services	Other services	Health care services	Low/Not relevant
Services	Other services	Real estate services	Low/Not relevant
Services	Print & publishing services	Print publishing	Critical
Services	Print & publishing services	Printing services	High
Services	Specialized professional services	Engineering services	Low/Not relevant
Services	Specialized professional services	Other financial	Low/Not relevant
Services	Specialized professional services	Other professional services	Low/Not relevant
Services	Web & marketing services	Marketing	Low/Not relevant
Services	Web & marketing services	Web-based services	Low/Not relevant
Transportation services	Air transport	Air freight	Low/Not relevant
Transportation services	Air transport	Passenger airlines	Low/Not relevant
Transportation services	Intermodal transport & logistics	Intermodal transport	Low/Not relevant
Transportation services	Intermodal transport & logistics	Logistics - 3rd party	Low/Not relevant
Transportation services	Intermodal transport & logistics	Logistics - transport	Low/Not relevant

CDP Industry	CDP Activity Group	CDP Activity	Forests Impact Band
Transportation services	Marine transport	Cruise lines & ferries	Low/Not relevant
Transportation services	Marine transport	Marine freight	Low/Not relevant
Transportation services	Rail transport	Passenger rail	Low/Not relevant
Transportation services	Rail transport	Rail freight	Low/Not relevant
Transportation services	Road transport	Bus & taxi	Low/Not relevant
Transportation services	Road transport	Road freight	Low/Not relevant

## Appendix 2 – Excerpt of CDP’s water impact classification, Water Watch

CDP Industry	CDP Activity Group	CDP Activity	Water Impact Band
Apparel	Textiles & fabric goods	Apparel design & manufacturing	Critical
Apparel	Textiles & fabric goods	Luggage & bags	Very High
Apparel	Textiles & fabric goods	Textiles	Critical
Biotech, health care & pharma	Biotech & pharma	Biotechnology	Medium
Biotech, health care & pharma	Biotech & pharma	Pharmaceuticals	Critical
Biotech, health care & pharma	Health care provision	Health care facilities	Medium
Biotech, health care & pharma	Medical equipment & supplies	Health care supplies	High
Biotech, health care & pharma	Medical equipment & supplies	Medical equipment	Very High
Food, beverage & agriculture	Crop farming	Biofuel supply	Very High
Food, beverage & agriculture	Crop farming	Cocoa bean farming	Critical
Food, beverage & agriculture	Crop farming	Cotton farming	Critical
Food, beverage & agriculture	Crop farming	Fruit farming	Critical
Food, beverage & agriculture	Crop farming	Grain & corn farming	Critical
Food, beverage & agriculture	Crop farming	Other crop farming	Critical
Food, beverage & agriculture	Crop farming	Other oilseed farming	Critical
Food, beverage & agriculture	Crop farming	Palm oil farming	Critical

CDP Industry	CDP Activity Group	CDP Activity	Water Impact Band
Food, beverage & agriculture	Crop farming	Rice farming	Critical
Food, beverage & agriculture	Crop farming	Soybean farming	Critical
Food, beverage & agriculture	Crop farming	Sugarcane farming	Critical
Food, beverage & agriculture	Crop farming	Vegetable farming	Critical
Food, beverage & agriculture	Fish & animal farming	Aquaculture	Critical
Food, beverage & agriculture	Fish & animal farming	Cattle farming	Critical
Food, beverage & agriculture	Fish & animal farming	Fishing	Very High
Food, beverage & agriculture	Fish & animal farming	Other animal farming and processing	Very High
Food, beverage & agriculture	Fish & animal farming	Poultry & hog farming	Critical
Food, beverage & agriculture	Food & beverage processing	Alcoholic beverages	Very High
Food, beverage & agriculture	Food & beverage processing	Animal processing	Very High
Food, beverage & agriculture	Food & beverage processing	Baked goods & cereals	High
Food, beverage & agriculture	Food & beverage processing	Chocolate confection	Very High
Food, beverage & agriculture	Food & beverage processing	Coffee	Very High
Food, beverage & agriculture	Food & beverage processing	Dairy & egg products	Very High
Food, beverage & agriculture	Food & beverage processing	Fruit, nut & vegetable processing	Very High
Food, beverage & agriculture	Food & beverage processing	Grain & corn milling	High

CDP Industry	CDP Activity Group	CDP Activity	Water Impact Band
Food, beverage & agriculture	Food & beverage processing	Non-alcoholic beverages	Very High
Food, beverage & agriculture	Food & beverage processing	Non-chocolate confection	Very High
Food, beverage & agriculture	Food & beverage processing	Oilseed processing	Very High
Food, beverage & agriculture	Food & beverage processing	Other food processing	Very High
Food, beverage & agriculture	Food & beverage processing	Palm oil processing	Very High
Food, beverage & agriculture	Food & beverage processing	Seafood processing	High
Food, beverage & agriculture	Food & beverage processing	Soybean processing	Critical
Food, beverage & agriculture	Food & beverage processing	Sugar	Very High
Food, beverage & agriculture	Food & beverage processing	Tea	Very High
Food, beverage & agriculture	Logging & rubber tapping	Logging	Very High
Food, beverage & agriculture	Logging & rubber tapping	Rubber farming	Critical
Food, beverage & agriculture	Tobacco	Tobacco products	Very High
Fossil fuels	Coal mining	Coal extraction & processing	Critical
Fossil fuels	Oil & gas extraction & production	Natural gas extraction	Critical
Fossil fuels	Oil & gas extraction & production	Oil & gas extraction	Critical
Fossil fuels	Oil & gas processing	Oil & gas refining	Critical
Fossil fuels	Oil & gas retailing	Oil & gas marketing & retailing	High

CDP Industry	CDP Activity Group	CDP Activity	Water Impact Band
Fossil fuels	Oil & gas storage & transportation	Oil & gas pipelines & storage	High
Hospitality	Bars, hotels & restaurants	Fast food	High
Hospitality	Bars, hotels & restaurants	Food & beverage amenities	High
Hospitality	Bars, hotels & restaurants	Hotels & lodging	High
Hospitality	Entertainment facilities	Gambling	Medium
Hospitality	Entertainment facilities	Recreation & entertainment facilities	Very high
Infrastructure	Construction	Energy infrastructure construction	Very High
Infrastructure	Construction	Non-residential building construction	High
Infrastructure	Construction	Renewable energy construction	Very High
Infrastructure	Construction	Residential building construction	High
Infrastructure	Construction	Transportation infrastructure & other construction	Very High
Infrastructure	Construction	Utility line construction	High
Infrastructure	Energy utility networks	Electricity networks	Low
Infrastructure	Energy utility networks	Gas utilities	Very High
Infrastructure	Land & property ownership & development	Infrastructure upkeep & management	High
Infrastructure	Land & property ownership & development	Land sales & leasing	Medium

CDP Industry	CDP Activity Group	CDP Activity	Water Impact Band
Infrastructure	Land & property ownership & development	Real estate owners & developers	High
Infrastructure	Non-energy utilities	Recycling	Low
Infrastructure	Non-energy utilities	Waste management	Low
Infrastructure	Non-energy utilities	Waste water management	High
Infrastructure	Non-energy utilities	Water supply networks	Medium
International bodies	Government agencies	Agencies local	Low
International bodies	Government agencies	Agencies national	Low
International bodies	Government agencies	Agencies regional	Low
International bodies	Government banks	Government banks	Low
International bodies	Government bodies	Government local	Low
International bodies	Government bodies	Government national	Low
International bodies	Government bodies	Government regional	Low
International bodies	International bodies	Supranationals	Low
Manufacturing	Electrical & electronic equipment	Batteries	Very High
Manufacturing	Electrical & electronic equipment	Communications equipment	Very High
Manufacturing	Electrical & electronic equipment	Computer hardware	Very High
Manufacturing	Electrical & electronic equipment	Electrical equipment	Very High

CDP Industry	CDP Activity Group	CDP Activity	Water Impact Band
Manufacturing	Electrical & electronic equipment	Electronic components	Critical
Manufacturing	Electrical & electronic equipment	Electronic equipment	Very High
Manufacturing	Electrical & electronic equipment	Household appliances	Very High
Manufacturing	Electrical & electronic equipment	Semiconductors	Critical
Manufacturing	Leisure & home manufacturing	Accessories	High
Manufacturing	Leisure & home manufacturing	Furniture	High
Manufacturing	Leisure & home manufacturing	Homeware	High
Manufacturing	Leisure & home manufacturing	Sporting goods	Low
Manufacturing	Leisure & home manufacturing	Toys & games	High
Manufacturing	Light manufacturing	Automotive interior	High
Manufacturing	Light manufacturing	Munitions	High
Manufacturing	Light manufacturing	Other building products	<i>Refer to most relevant manufacturing/materials within CDP Activity</i>
Manufacturing	Light manufacturing	Other containers & packaging	<i>Refer to most relevant manufacturing/materials within CDP Activity</i>
Manufacturing	Light manufacturing	Pollution control equipment	High
Manufacturing	Light manufacturing	Tires	Very High

CDP Industry	CDP Activity Group	CDP Activity	Water Impact Band
Manufacturing	Metal products manufacturing	Fabricated metal components	Critical
Manufacturing	Metal products manufacturing	Metal containers & packaging	Very High
Manufacturing	Paper products & packaging	Paper packaging	High
Manufacturing	Paper products & packaging	Paper products	Very High
Manufacturing	Plastic product manufacturing	Plastic products	Very High
Manufacturing	Powered machinery	Agriculture, construction & mining machinery	Very High
Manufacturing	Powered machinery	Engines & motors	Very High
Manufacturing	Powered machinery	Industrial machinery	Very High
Manufacturing	Powered machinery	Other vehicle equipment & systems	Very High
Manufacturing	Renewable energy equipment	Other renewable energy equipment	Very High
Manufacturing	Renewable energy equipment	Solar energy equipment	Very High
Manufacturing	Transportation equipment	Aerospace	Very High
Manufacturing	Transportation equipment	Alternative vehicles	Critical
Manufacturing	Transportation equipment	Automobiles	Very High
Manufacturing	Transportation equipment	Heavy vehicles	Very High
Manufacturing	Transportation equipment	Railroad rolling stock	Very High

CDP Industry	CDP Activity Group	CDP Activity	Water Impact Band
Manufacturing	Transportation equipment	Recreational vehicles	Very High
Manufacturing	Transportation equipment	Shipbuilding	Very High
Manufacturing	Wood & rubber products	Finished wood products	Medium
Manufacturing	Wood & rubber products	Rubber products	Very High
Materials	Cement & concrete	Cement	Very High
Materials	Cement & concrete	Concrete products	Very High
Materials	Chemicals	Agricultural chemicals	Critical
Materials	Chemicals	Basic plastics	Critical
Materials	Chemicals	Biofuels	Very High
Materials	Chemicals	Inorganic base chemicals	Critical
Materials	Chemicals	Nitrogenous fertilizers	Critical
Materials	Chemicals	Non-nitrogenous fertilizers	Critical
Materials	Chemicals	Other base chemicals	Critical
Materials	Chemicals	Personal care & household products	Critical
Materials	Chemicals	Specialty chemicals	Critical
Materials	Metal smelting, refining & forming	Aluminum	Critical
Materials	Metal smelting, refining & forming	Copper	Critical

CDP Industry	CDP Activity Group	CDP Activity	Water Impact Band
Materials	Metal smelting, refining & forming	Iron & steel	Critical
Materials	Metal smelting, refining & forming	Metal processing	Critical
Materials	Metal smelting, refining & forming	Other non-ferrous metals	Critical
Materials	Metal smelting, refining & forming	Precious metals	Critical
Materials	Metallic mineral mining	Bauxite mining	Critical
Materials	Metallic mineral mining	Iron ore mining	Critical
Materials	Metallic mineral mining	Other non-ferrous ore mining	Critical
Materials	Metallic mineral mining	Precious metals & minerals mining	Critical
Materials	Other materials	Ceramics	High
Materials	Other materials	Glass products	Medium
Materials	Other materials	Other non-wood building materials	High
Materials	Other mineral mining	Other non-metallic minerals	Very High
Materials	Wood & paper materials	Pulp & paper mills	Very High
Materials	Wood & paper materials	Sawmills & wood materials	High
Power generation	Nuclear power generation	Nuclear generation	Very High
Power generation	Renewable power generation	Biomass generation	Very High
Power generation	Renewable power generation	Geothermal generation	Low

CDP Industry	CDP Activity Group	CDP Activity	Water Impact Band
Power generation	Renewable power generation	Hydro generation	Very High
Power generation	Renewable power generation	Other renewable generation	High
Power generation	Renewable power generation	Solar generation	High
Power generation	Renewable power generation	Wind generation	Medium
Power generation	Thermal power generation	CCGT generation	Very High
Power generation	Thermal power generation	Coal generation	Very High
Power generation	Thermal power generation	Non-CCGT generation	Very High
Power generation	Waste power generation	Waste generation	Medium
Retail	Convenience retail	Hypermarkets & superstores	High
Retail	Convenience retail	Supermarkets, food & drugstores	High
Retail	Discretionary retail	Apparel stores	Very High
Retail	Discretionary retail	Department stores	Medium
Retail	Discretionary retail	Discretionary delivery retail	High
Retail	Discretionary retail	Specialist retail	<i>Refer to most relevant CDP Activity</i>
Retail	Trading, wholesale, distribution, rental & leasing	Agricultural products wholesale	High
Retail	Trading, wholesale, distribution, rental & leasing	Animal products wholesale	High

CDP Industry	CDP Activity Group	CDP Activity	Water Impact Band
Retail	Trading, wholesale, distribution, rental & leasing	Chemicals wholesale & distribution	Very High
Retail	Trading, wholesale, distribution, rental & leasing	Construction & building materials dealing & distribution	High
Retail	Trading, wholesale, distribution, rental & leasing	Consumer goods wholesale & rental	Medium
Retail	Trading, wholesale, distribution, rental & leasing	Food & beverage wholesale	High
Retail	Trading, wholesale, distribution, rental & leasing	Home & office wholesale	Medium
Retail	Trading, wholesale, distribution, rental & leasing	Industrial machinery distribution	Medium
Retail	Trading, wholesale, distribution, rental & leasing	Metals supply, wholesale & trading	High
Retail	Trading, wholesale, distribution, rental & leasing	Pharma & health care supplies wholesale & distribution	High
Retail	Trading, wholesale, distribution, rental & leasing	Technology hardware wholesale & distribution	High
Retail	Trading, wholesale, distribution, rental & leasing	Textile & apparel wholesale	Very High
Retail	Trading, wholesale, distribution, rental & leasing	Transportation equipment wholesale & dealing	High
Retail	Trading, wholesale, distribution, rental & leasing	Vehicles & machinery rental & leasing	High
Retail	Trading, wholesale, distribution, rental & leasing	Wood & paper products wholesale	High
Services	Commercial & consumer services	Commercial services	Low

CDP Industry	CDP Activity Group	CDP Activity	Water Impact Band
Services	Commercial & consumer services	Consumer services	Low
Services	Commercial & consumer services	Travel services	Low
Services	Financial services <sup>3</sup>	Asset managers	Critical
Services	Financial services <sup>4</sup>	Banks	Critical
Services	Financial services <sup>4</sup>	Insurance	Critical
Services	Financial services	REIT	Critical
Services	Industrial support services	Energy services & equipment	Medium
Services	Industrial support services	Industrial services	Low
Services	Industrial support services	Mining & metals support services	Low
Services	Industrial support services	Transportation support services	Low
Services	IT & software development	IT services	Medium
Services	IT & software development	Software	Medium

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<sup>3</sup> Financial institutions' impact on water security, and their exposure to water-related risks, come almost entirely from the activities they finance and/or insure in the wider economy. Recognizing the extremely high environmental impact of lending/investment portfolios compared to other parts of the value chain, the product use rankings of Financial Services activities have been attributed a rank of 18. As a result, all these activities fall in the "Critical" water impact band. Financial institutions are requested to report information related to forests and water security in an integrated manner **through the Financial Services sector questions**.

CDP Industry	CDP Activity Group	CDP Activity	Water Impact Band
Services	Media, telecommunications & data center services	Media	Medium
Services	Media, telecommunications & data center services	Servers & data centers	High
Services	Media, telecommunications & data center services	Telecommunications services	Medium
Services	Other services	Education services	Low
Services	Other services	Health care services	Low
Services	Other services	Real estate services	Low
Services	Print & publishing services	Print publishing	High
Services	Print & publishing services	Printing services	High
Services	Specialized professional services	Engineering services	Low
Services	Specialized professional services	Other financial	Low
Services	Specialized professional services	Other professional services	Low
Services	Web & marketing services	Marketing	Medium
Services	Web & marketing services	Web-based services	Medium
Transportation services	Air transport	Air freight	Medium
Transportation services	Air transport	Passenger airlines	Medium
Transportation services	Intermodal transport & logistics	Intermodal transport	Medium

CDP Industry	CDP Activity Group	CDP Activity	Water Impact Band
Transportation services	Intermodal transport & logistics	Logistics - 3rd party	Medium
Transportation services	Intermodal transport & logistics	Logistics - transport	Medium
Transportation services	Marine transport	Cruise lines & ferries	Medium
Transportation services	Marine transport	Marine freight	Medium
Transportation services	Rail transport	Passenger rail	Medium
Transportation services	Rail transport	Rail freight	Medium
Transportation services	Road transport	Bus & taxi	Medium
Transportation services	Road transport	Road freight	Medium