

The world is changing.

As climate issues intensify,
here's how we're working
toward a sustainable future.





2019 Impact Report

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Message from Mike.

As 2019 came to a close, a period of enormous upheaval was just beginning.

The past few months have been extremely difficult for communities all over the world and for businesses in every industry – and most of all, for those who have lost loved ones to coronavirus, or who have lost their jobs because of it. The pandemic has brought about the most severe economic downturn the world has seen in many years, but it can also be a turning point that propels us forward – including in the fight against climate change.

As governments in every region pursue policies to get their economies back on solid footing, we have an unprecedented opportunity to make smart investments that accelerate our transition to a 100 percent clean energy economy and lay the foundation for strong and sustainable growth in the years ahead.

The fact is: Fighting climate change and growing the economy go hand in hand. Investments that reduce carbon emissions also create jobs and protect businesses and investors from risks. Because much of the world's carbon emissions and air pollution are produced by the same sources, actions to address climate change also clean the air, which helps cities attract more private sector investment. People want to live where they can breathe clean air – and where people want to live, businesses want to invest. Clean air also leads to better health and less vulnerability to respiratory illnesses like COVID-19 – as well as chronic conditions like asthma and lung disease. So fighting climate change brings immediate benefits that can save lives and make our communities stronger and more resilient.

At Bloomberg, we're committed to doing our part. We are a member of RE100, a global coalition of companies committed to using 100 percent clean energy. In 2019, just under 50 percent of the power our company used came from renewable sources, ahead of our original target of 35 percent clean energy by 2020. We have also improved the energy efficiency of our operations by nearly 50 percent. These steps don't just benefit the environment – they have saved us over \$120 million since 2008. And over the next year, we will develop a new set of strategic targets across our business to raise the bar for sustainability in the years ahead.

More businesses and investors want to take similar steps – and to help them, we have continued to expand the environmental, social and governance (ESG) data and in-depth research we provide, and we're working to make that data and information easier to access and put to use. In 2019, we released new tools that help our clients visualize risks and opportunities and incorporate ESG data into their existing decision-making processes. We also created Bloomberg Green, a new global multi-platform media brand fully dedicated to covering climate change, which launched in early 2020.

We have also formed coalitions of business and civic leaders to make financial markets more transparent and help them price in climate risks. Two industry-driven organizations that Bloomberg helped launch – the Sustainability Accounting Standards Board (SASB) and the Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) – are providing guidance on assessing climate-related risks. Meanwhile, the Climate Finance Leadership Initiative (CFLI), which I chair, is mobilizing private finance to address climate change in ways that also spur economic growth.

Virtually all of our company's profits go to fund the work of Bloomberg Philanthropies, which continues to expand its efforts to drive action on climate change. In June, we launched Beyond Carbon, a coordinated national campaign to speed the adoption of clean energy. And in 2019, Bloomberg employees contributed more than 158,000 volunteer hours in cities and countries around the world, including projects that are helping us protect the environment and cut carbon emissions.

Climate change, like the coronavirus, is a global challenge that no country or industry can defeat alone. But by working together and forming partnerships, we can build a stronger economy and a healthier planet for the generations to come.

About this report.

Bloomberg L.P.'s 2019 Impact Report provides an overview of our efforts to promote sustainable finance and business practices through our products, our operations, our people and our partnerships.

The report features content about business, environmental and social issues that have a direct and significant impact on our company, our employees and/or our strategic partners as well as about issues that our organization has a unique opportunity to influence. We identified these issues through a materiality assessment we initially conducted in 2015.

Our business units and operational divisions provided content and data for this report. The annual data presented online and in our highlights report covers our 2019 fiscal year (January 1 to December 31, 2019).

This report has been prepared in accordance with the GRI Sustainability Reporting Standards; the Sustainability Accounting Standards Board (SASB) standards and its industry-specific accounting standards; the FSB Task Force on Climate-related Financial Disclosures (TCFD) recommendations; and select content from the CDP.

In addition, we consulted with the World Business Council for Sustainable Development (WBCSD) to ensure that our 2019 Impact Report follows sustainability reporting best practices.

Bloomberg is a signatory of the UN Global Compact and the United Nations Principles for Responsible Investment (UN PRI).

The sustainability data, disclosures and claims in this report have been verified by Cventure LLC.

What do those small gray numbers on the bottom of each page mean?

Where the report fulfills specific GRI or SASB standards, we note the standard on the corresponding page.

About Bloomberg L.P.

Bloomberg, the global business and financial information and news leader, gives influential decision makers a critical edge by connecting them to a dynamic network of information, people and ideas.

Our company

Bloomberg L.P. is a privately held Limited Partnership headquartered in New York City. We have nearly 20,000 employees based in 172 locations around the world, with primary offices in the United States, the United Kingdom, Germany, Japan, China, Hong Kong (SAR), Singapore, Australia, Brazil, India and the United Arab Emirates.

Our business philosophy

Since its founding in 1981, Bloomberg has been guided by the principle that transparent markets empower investors, fuel entrepreneurs and support economic growth. Better data leads to better decisions. Moving forward, the world needs sustainable economic growth, and we have evolved our mission to provide our clients with the data they need to navigate the changing landscape and successfully transition to a low-carbon economy. This includes decision-useful sustainability data, analytics and news.

The vast majority of the profits from Bloomberg L.P. goes to **Bloomberg Philanthropies**, which works to improve the lives of millions of people around the world.

Our products

Bloomberg Professional Services

Bloomberg Professional Services – the **Bloomberg Terminal®** and our enterprise data management and integration services – provide real-time data, breaking news, in-depth research, powerful analytics and world-class execution capabilities to help financial professionals make smarter, faster and better-informed decisions.

News & media

Bloomberg Editorial & Research draws on the work of 2,700 journalists and analysts across 120 countries. Bloomberg Media, the company's consumer-facing media organization, delivers a suite of content, products and strategic marketing services that connect audiences to ideas and intelligence across every platform – digital, TV, streaming video, radio, print and live events.

Our operations

Our business operates in 5 million owned and leased square feet of space in 72 countries, including 3 significant data centers crucial to our operations and customers, 10 television studios, 12 radio studios and 6 printing facilities. We publish two magazines, *Bloomberg Businessweek* and *Bloomberg Markets*, printing and distributing almost 31 million copies globally in 2019. Our employees travel almost 200 million miles a year.

Our people

Our nearly 20,000 employees include engineers, developers, data scientists, product designers, journalists and professionals in corporate roles.

To learn more about Bloomberg, visit [bloomberg.com/company](https://www.bloomberg.com/company).



Governance.

Our company's leaders drive our sustainability efforts.

Bloomberg's Management Committee oversees corporate strategy and operations. The Management Committee has seven members: the company Founder, Chairman, Vice Chairman, Global Head of Finance, CEO of Bloomberg Philanthropies and Co-Chief Operating Officers (Global Head of Engineering and Global Head of Financial Products).

In 2019, Bloomberg evolved its governance structure to embed sustainability into relevant business units, including Workplace Operations and our newly formed Sustainable Finance Solutions group in our Financial Products division. Each business head is responsible for formulating the company's sustainability strategy for their business unit, including addressing climate-related risks and opportunities. The Management Committee is consulted and updated on a regular basis and provides direction and resource allocation.

Climate-related governance

Bloomberg considers short-, medium- and long-term climate-related risks and opportunities at the Management Committee level. Internal sustainability professionals develop climate-related targets and strategies to mitigate risks and foster opportunities across the organization. Operations develops infrastructure that will be resilient in the face of physical risks posed by climate change. And business units identify opportunities and develop climate-related products and content in response to a market in transition to a low-carbon economy.

We disclose our governance around climate-related risks and opportunities in accordance with the recommendations of the FSB Task Force on Climate-related Financial Disclosures (TCFD).

Employees & Community

Investing in people

Corporate Philanthropy
Best of Bloomberg employee volunteer program

Diversity & Inclusion
Talent Development
Benefits

Bloomberg Philanthropies

Taking action to protect the planet

Beyond Carbon
America's Pledge
American Cities Climate Challenge
Global Coal and Air Pollution program
Sustainable Cities
Vibrant Oceans

Workplace Operations

Building efficiency and resiliency

Renewable energy
Facilities & data centers
Waste management
Supply chain

Products

Delivering ESG information, tools, research & news

Financial Products

Data
Scores
Indices
Analytics

Editorial & Research

News
Bloomberg Intelligence
BloombergNEF
Bloomberg Green

Media

QuickTake by Bloomberg
Bloomberg Radio
Bloomberg TV
Bloomberg Live

Bloomberg Industry Group

Bloomberg Government
Bloomberg Law
Bloomberg Tax

Sustainability at Bloomberg

Sustainability is integrated throughout the Bloomberg ecosystem.

Government Relations & Policy

Scaling up transparency & climate finance

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Finance Leadership Initiative (CFLI)

Michael R. Bloomberg

Founder, Bloomberg L.P.
Chair, TCFD, CFLI
President of the Board,
C40 Cities Climate Leadership Group

Stakeholder engagement.

Collective wisdom

Our stakeholders help shape our sustainability efforts by sharing valuable feedback on new ideas, best practices, emerging technologies and industry trends.

	Channels	Examples
Customers	Bloomberg Professional Services annual customer survey; market research; customer education; help desk tickets; sales visits; market-led initiatives and events.	In 2019, we formed an ESG advisory council of 12+ asset owners and managers to get feedback on our overall ESG product and future offerings. In the EMEA region, we established a sustainable finance working group with 20 clients to help us better understand customer needs around new climate-related regulations expected in 2020.
Employees	Events and training; emails and newsletters; Diversity & Inclusion Communities; Sustainability Squads, employee ambassador groups that promote sustainability activities locally.	Bloomberg holds quarterly Sustainability Squad meetings to gather feedback from employees engaged in sustainability issues in 25 offices across the globe. The squads also complete an annual survey to weigh in on strategic issues to tackle in the coming year.
Suppliers	Our Supplier Code of Conduct; sustainability requirements in relevant requests for proposal and master service agreements.	We require our events vendors to follow our green events guidelines, which cover practices such as venue selection, printing and shipping, food, waste reduction and more. In 2019, we worked closely with our vendors and suppliers for our large-format employee events to incorporate additional sustainability elements such as reusable bamboo cups, composting demonstrations, zero-waste goals and on-site renewable energy.
Nongovernmental organizations (NGOs)	Nonprofit and industry group consultation and collaboration; sustainability conferences, newsletters and other publications.	In July 2019, Bloomberg dedicated its annual Intern Day of Service to supporting the Missing Maps Project, an initiative to improve maps of remote regions used by humanitarian organizations. Some 126 employees and 251 interns at Bloomberg offices around the world worked from satellite imagery to trace roads and nearly 41,000 buildings in Honduras, Chad, Burundi and the Democratic Republic of Congo (DRC). These updated maps will help Doctors Without Borders (MSF) workers better coordinate dengue-fever prevention, anti-malaria and maternal and child health programs.

Materiality assessment.

Our approach to sustainability begins with a question: What environmental, social and governance issues are relevant to our business and our stakeholders?

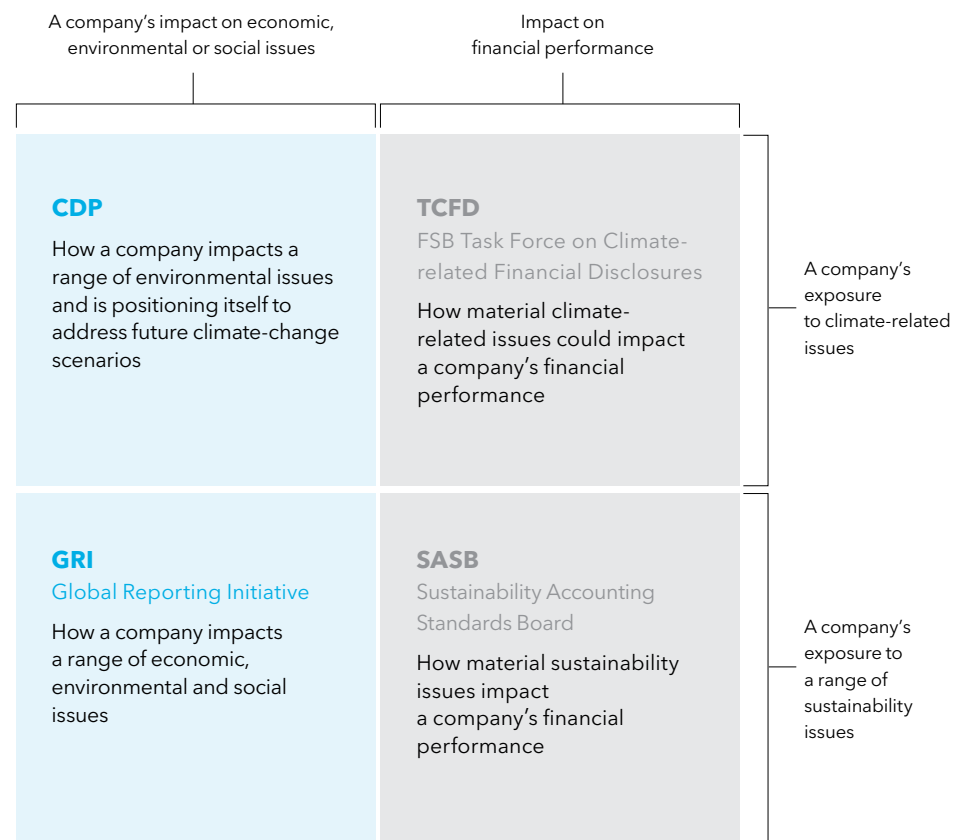
Defining the issues that have the most impact on our business – our most “material” issues – through a materiality assessment helps us shape our sustainability strategy, set meaningful targets and prioritize our activities.

In traditional financial reporting, material issues are those that have a significant impact on a company’s operating performance. From a sustainability perspective, material issues are those that have a significant impact on how a company affects the environment and society. Our materiality assessment includes both of these perspectives.

We believe data is most useful if it is market-relevant, consistent and comparable, so we have based our current materiality assessment on concepts of materiality drawn from the major sustainability reporting frameworks used by public companies around the world.

The full picture

We use the following frameworks and standards in an integrative fashion to identify and report on material issues.



Primary audiences:

- Cities, government, investors & companies
- Financial market participants

Materiality assessment.

High-impact issues

Customer privacy / Data security Our efforts to protect our customers’ privacy and data can attract and retain business. Failing to provide quality products and services with responsible business practices may result in fines, legal settlements and a loss of business.
Economic / Financial Our ability to continually innovate to deliver products and services to customers with evolving needs impacts our company’s financial health and long-term viability. It also impacts the transparency and efficiency of local, national and global markets.
Employee engagement / Diversity & inclusion Our efforts to ensure the well-being of our employees and develop our talent improve our ability to recruit, retain and engage a high-quality and diverse workforce while increasing productivity and innovation.
Energy Our energy consumption contributes to climate change. Reducing our energy use and sourcing energy from renewables mitigates our impact on the environment and helps us avoid operating costs.
Professional / Ethics / Competitive behavior Maintaining a culture of integrity, transparency and accountability helps us retain high-quality employees and attract customers. Negative behaviors like conflicts of interest, anticompetitive activity and corruption can result in costly legal actions, fines and settlements and can damage our reputation.
Risk management / Compliance Managing risks to our business, including climate-related risk and supply chain risk, reduces long-term costs and enhances our company’s resilience.

Potential material issues for Bloomberg, viewed through the lens of:			
GRI ¹	SASB ²	CDP	TCFD
•	•		
•		•	•
•	•		
•	•	•	•
•	•		
•	•	•	•

¹ GRI topics: Standard
² SASB industries: Professional & Commercial Services, Internet & Media Services, Media & Entertainment

We conducted our original materiality assessment in 2015 in conjunction with employees, customers, vendors and external sustainable business experts. Our initial assessment focused on environmental issues. Since then, we have expanded the scope of our sustainability reporting to reflect a much broader array of potential material issues, soliciting input as needed.

Our materiality assessment identifies material issues and categorizes them as high- or medium-/low-impact.

High-impact issues are likely to impact our company and our employees from a business, environmental and/or social perspective.

Medium-/low-impact issues are not likely to impact our company directly, but may impact our strategic partners and the wider community.

Our annual Impact Report focuses on our high-impact issues.

More online: [Read our 2019 GRI Content Index and SASB disclosure at **bloomberg.com/impact**.](#)

Sustainability strategy.

We manage our business better by integrating environmental, social and economic considerations into everything we do.

Strategy

Products

We provide timely, reliable and actionable information on financial risks and opportunities related to environmental, social and governance (ESG) issues.

Operations

We strive to decouple our growth from environmental impact by incorporating sustainability considerations into all aspects of our operations and increasing our sourcing of renewable energy.

People

We engage our employees to address social and environmental issues that are relevant to our business and the communities in which we live and work.

Climate-related strategy

Our strategy positions our business for success not only today, but also in a future that may be transformed by the transition to a low-carbon economy. We are improving the sustainability of our operations and optimizing our products to capture related opportunities and mitigate risks. Our agility allows us to adapt to changing markets and provide solutions as markets evolve. To help us assess our resilience and plan for potential climate scenarios, we conduct scenario analysis. (Read our climate-related scenario analysis on [pages 13-16](#).) We disclose the actual and potential impacts of climate change on our strategy in accordance with the TCFD recommendations.

Beyond Bloomberg

As a financial information and technology company with a relatively small operational footprint, some of our most significant impact comes from serving as an innovator and a champion for new sustainability solutions – pioneering new technologies, promoting new ideas and leading collaborative efforts with business and civic partners to develop sustainable best practices. We seek out, invest in and lead opportunities to advance the sustainability conversation.

2020 progress.

Our founder's ethos of
"If you can't measure it,
you can't manage it"
is at the core of
everything we do.

In 2013, we announced 17 sustainability goals for our people, products and operations that we aimed to reach by 2020. These targets were achievable goals that kept us focused on advancing our sustainability strategy and helped us identify areas where we were falling short and needed to rethink our approach.

The chart on the following pages shows goals we have achieved, goals we continue to actively pursue and goals on which we have pivoted as our internal business or external environment has changed.

This is the last year we expect to report on these goals. We plan to undergo a strategic exercise in 2020 to develop the next phase of our company's sustainability strategy and set new goals and targets for 2025 and beyond.

Goals we previously achieved & continue to monitor

Products	Expand sustainability analysis into all major industry products and services	We now have 3 industry products (Bloomberg Law, Tax & Accounting and Government) with sustainability embedded in each.
Operations	20% return on investment on capital projects	We achieved a 65% ROI on 2014-2015 capital projects. Since then the focus has been on expanding the LEED/BREEAM certifications (39 in total) throughout our portfolio, and we have not executed any capital projects that were not part of a larger build or refurbishment.
People	Expand employee engagement programs across all major offices	Diversity & Inclusion, Wellness, Corporate Philanthropy and Sustainability programs rolled out in March 2015 to all major offices and have been maintained since launch. Global campaigns like Earth Day and International Women's Day spark interest in our programs throughout the year.
	Establish employee ambassadors to embed engagement programs into our culture	In 2017, we relaunched our Sustainability Squads; the program has since grown to 25 offices. Squad members promote sustainability activities and identify opportunities to partner with local businesses and communities. Additional ambassadors promote Corporate Philanthropy and Diversity & Inclusion activities.
	Drive participation in our skills-based service program in all major offices	Since meeting our goal in 2015 and offering projects across 20 offices, we have continued to offer skills-based opportunities via strategic partnerships with select organizations across the globe.
	Complete 50 skills-based service projects	In 2018, we achieved our target of 50 projects completed since 2013. Our overall volunteering strategy has evolved to incorporate more skills-based volunteer projects.
	Incorporate employee engagement into the management evaluations system	We determined that the diversity & inclusion metrics we incorporated into the evaluation process for team leaders and managers in 2016 are the most relevant engagement metrics for business performance. There are no plans to incorporate additional engagement metrics into our management evaluations.
	Extend reach of employee engagement initiatives to Bloomberg families (target: 50% increase from 2013 baseline of 1,700 friends and family)	In 2019, 2,317 friends and family members joined Bloomberg employees to help with service projects.

Goals we achieved in 2019

Products	Be the leading voice on sustainability in business across news and media platforms	Over time we have become a leading voice on sustainable finance in the investment industry and are making continued progress in policy and business coverage. In 2019, we launched the ESG Daily newsletter for BPS users and began developing Bloomberg Green, an ambitious new global, multi-platform editorial brand focused on the business, science and technology of climate change. Bloomberg Green launched in January 2020.
Operations	Reduce emissions 20% vs. 2007 baseline (metric tonnes of CO ₂ e)	2019 market-based emissions are down 30% vs. our 2007 baseline, exceeding our 2020 target.
	35% of electricity from renewables	Achieved 48.5% of electricity from renewable energy in 2019, exceeding our 2020 goal. However, our ultimate goal is to achieve 100% by 2025 per our RE100 target.
	Clean energy projects developed by our partners (target: 10MW)	In 2018, Bloomberg and four other companies formed the Corporate Renewable Energy Aggregation Group and collaboratively entered into a virtual power purchase agreement (VPPA). In January 2019, the Group closed a deal for 42.5MW of a 100MW North Carolina solar project.
People	Increase engagement from 50% to 90% of the global employee population participating in at least one Bloomberg program and initiative	95% of our employees engage with at least 1 of the following programs: Diversity & Inclusion, Corporate Philanthropy, Sustainability, Wellness.

Goals we have not met

Products	Integrate sustainable finance across asset classes represented in the Terminal	3 out of 5 asset classes (commodities, equities, fixed income) are integrating sustainable finance; these are the most relevant asset classes for assessing ESG criteria.
Operations	Institute an internal price on carbon and allocate across business units for planning purposes	While we recognize there is an intrinsic price of carbon based on our carbon-emitting activities (electricity consumption, travel, etc.), we have not implemented a carbon-pricing structure that is incorporated into internal decision making and have no current plans to pursue this.
	Ensure that suppliers abide by Bloomberg's sustainability policies & standards	As of 2018, we require compliance with our Supplier Code of Conduct in master service agreements. To date, we have focused our audit efforts on our core product manufacturers and have ensured compliance with our policies and standards for 86% of this vendor pool, based on desktop audits. We are currently revising our vendor management process.
	Cost savings/avoidance of \$100 million from 2014-2020	Achieved \$66 million in cost avoidance in 2014-2019. While we have been successful in realizing financial savings from our operations during this period, lower energy prices, while a positive for our overall energy purchases, have limited savings on certain key projects.
People	Increase engagement from 20% to 75% of the global employee population participating in two or more programs and initiatives	We've engaged 51% of our employees in 2 or more groups and continue to offer opportunities across the firm for employees to get involved and make an impact.

Risk management.

We identify, assess and manage risks for our products, operations and people to enhance our sustainability.

Here's how we manage risk around some of our key material issues.

Products

Data security

Bloomberg's Chief Information Security Office, a division of the Chief Risk & Compliance Office, aims to minimize the likelihood and impact of cyber-attacks and data incidents on Bloomberg systems. Three teams manage threats. Product Security conducts security code and architecture reviews, testing and training to ensure that Bloomberg products and systems are built to reduce the number and severity of vulnerabilities. Threat and Vulnerability Management continuously identifies, assesses and reports on vulnerabilities, working with stakeholders across the organization to prioritize and guide remediation efforts. And the Cyber Security Operations Center monitors cyber security events and provides incident management services, including security event triage and escalation.

Data privacy

Bloomberg is committed to compliance with our privacy obligations throughout the world. We respect the privacy rights of our users and are strongly committed to protecting our users' information. Bloomberg keeps all personal information it collects from users on secure servers. We restrict employee access to this information, allowing access only if the data is required for carrying out employees' roles and responsibilities. The privacy notices we provide explain our personal data collection, use and disclosure practices.

Operations

Climate risk

As the climate changes, natural disasters such as hurricanes, droughts and wildfires are becoming more common, sea levels are rising and ecosystems are being disrupted. These physical risks present our business with potential threats to assets and infrastructure needs that must be addressed. Bloomberg assesses risks to existing facilities and potential new locations. We implement appropriate mitigation and resiliency measures to ensure the safety of our employees and uninterrupted service to our customers. Additionally, we manage our internal operational risk by resource utilization reduction, infrastructure upgrades and renewable energy procurement.

People

Business ethics

The Bloomberg Global Core Guide provides employees with information about their employment terms, benefits and responsibilities. These clear and transparent ethical standards serve as the foundation for our work culture and create an environment in which our employees can do their best work.

Behavioral standards

Bloomberg requires employees to conduct themselves and our business at the highest ethical level, with integrity and within guidelines that prohibit actual or potential conflicts of interest or the perception of impropriety. The Bloomberg Employee Code of Conduct and Ethics, part of our Global Core Guide, sets out the standards we expect our employees to follow.

Human rights

Bloomberg complies with all applicable laws and regulations protecting employees' rights to unionize in the workplace as well as laws on modern-day slavery, including forced and child labor. We strive to ensure there is no modern slavery or human trafficking in our supply chain or any part of our business.

Considering climate.

Climate change poses both risks and opportunities for business.

Bloomberg first conducted climate scenario analysis in 2017; we review and update it annually to better understand the potential effects of climate change on our company and help us determine the best paths forward for our business in a range of different future scenarios.

Companies can use scenario analysis to consider how their strategies might be resilient as the climate changes, regulations and new technologies emerge and climate-related risks and opportunities evolve. We believe that demonstrating how our company is positioned to respond to climate change may strengthen our relationships with clients, employees and communities while informing policy makers on best practices for corporate reporting. Climate scenario analysis has also proven to be a useful tool for managing our own climate risks and identifying opportunities.

Our scenario analysis follows guidelines developed by the FSB Task Force on Climate-related Financial Disclosures (TCFD).

Our impact estimations and potential results have not changed materially since last year.

Signals tracking is part of our climate scenario analysis process. In 2018, we established a set of signposts that allow us to more rigorously monitor different scenario pathways to see if the world is moving closer to one potential scenario or another. This is useful to us because the climate-related issues that impact our business do not change significantly from year to year. Our signposts allow us to track and understand incremental market changes so we can adjust our business strategies.

Bloomberg scenario analysis

In 2019, we looked at the viability of Bloomberg's strategies under two divergent climate scenarios; see the following two pages for details. The scenarios we considered were:

Low-carbon future (1.5° Celsius)

- a rapid transition to a low-carbon economy where technological advances and policy changes limit the warming of Earth's temperature to less than 1.5° Celsius (2.7° Fahrenheit) above pre-industrial levels
- while likely less destabilizing to the planet than more gradual transitions to a low-carbon future, this scenario is more disruptive for the markets since industries must adjust quickly

Extreme global warming (4° Celsius)

- a limited-mitigation scenario where little or no concerted mitigation action is taken and climate change continues on its current projected path
- Earth's temperatures warm significantly more than 1.5° Celsius, with catastrophic consequences, including water and food scarcity, displacement of coastal populations and businesses and lower productivity

Notes

These scenarios are not forecasts or predictions of the future, but a way for us to imagine plausible future worlds and plan for resilience.

- To help us determine when certain portions of our business may be most impacted, we have analyzed the impact of climate change over three time frames: short (1-3 years), medium (4-7 years) and long (8-10 years). We indicate when the scenario will most significantly impact each type of risk or opportunity, but the impact quantification applies to the full 10-year period of analysis.
- Bloomberg, as a private company, does not release segment financial information due to confidentiality constraints. In lieu of exact figures, we have provided directional percentages.

Opportunities

Low-carbon future 1.5°C

Rapid alignment with the Paris Agreement

Opportunities	Impact quantification	Timeline	Potential result
Resource efficiency and energy source	Additional \$12 million in avoided costs	1-7 years	If technology drives down renewable energy prices faster and further than expected, our transition to renewable energy by 2025 would allow us to avoid more energy costs and realize the changes sooner than in less rapid transition scenarios.
Products and services	23% increase in revenue from sustainability-related products and services over 10-year period	Most significant impact seen within 1-3 years	A 1.5°C scenario will bring about rapid changes in many industries, as well as an increased need for transparent climate-related risk and opportunity disclosures from companies. Demand for products and services to address these changes would accelerate, with the most immediate impacts occurring in BNEF, which is already expanding industry coverage, and our growing ESG and sustainable finance products.
Markets	12% increase in revenue from sustainability-related products over 10-year period	1-3 years	The significant expansion of green debt and emissions markets and the development of green securitization and derivative markets needed in the near term to achieve a 1.5°C scenario would lead to more client demand in the near future for tools to participate in these markets. Already in 2019, we saw the sustainable debt market hit a cumulative \$1 trillion of issuance and have responded by providing more analysis and data on these instruments.
Resilience	No discernible quantified impact	1-10 years	Investing in sustainable products, services and infrastructure, combined with our clients' dependence on us to provide tools for the changing markets, will strengthen our sustainability-focused business models

Opportunities

Extreme global warming 4°C

Failure of the Paris Agreement

Impact quantification	Timeline	Potential result
Minimal energy cost savings	8-10+ years	Renewable energy prices may stagnate, but climate stress may cause non-renewable resources to increase in price, ultimately leading to greater cost avoidance from our renewable operations.
<5% increase in revenue from sustainable finance products	4-7 years	Our clients invested in markets such as real estate and insurance will need new products to analyze potentially significant market changes. We currently offer tools such as MAP, a geo-insight resource that helps investors analyze the impact of extreme weather such as wildfires, and we will continue to develop products to capture increased demand.
<1% increase in total product revenue	8-10 years	As markets such as real estate and commodities become more volatile, the need for timely, transparent data and market-driven news could potentially increase; however, this will not have a significant impact on our business, which already provides solutions for volatile markets.
<1% increase in value of physical assets	8-10 years	Our current resiliency practices have led us to build and renovate our buildings to extremely high physical-stress standards. If climate change continues on its current path, this investment in resilient infrastructure may increase the value of the real estate assets we own.

Evolving strategies for an evolving world.

We monitor the following events and trends to alert us to potential climate-related impacts on our company. The financial impacts on Bloomberg that could result from changes around these signposts are reported in our scenario analysis beginning on [page 14](#).

Type of change	Select signposts	Evolving areas of impact
Policy and legal	Tax policies and renewable energy incentives, especially in London and New York where our energy use is concentrated	Changing U.S. tax incentives will not impact our existing renewable contracts; however, future contracts will need to be evaluated under new policies. In Europe, the ESOS (Energy Savings Opportunity Scheme) is also changing, leading to uncertainties around impact. We have hired a consultant to help us take advantage of the changes once the policies are updated.
	Finalization of the Nationally Determined Contributions (NDCs) to fulfill the Paris Agreement	2019 was another year of slow progress at the UN climate change conferences, which will determine the speed and stringency with which the NDCs are finalized. Resulting future regional regulations may impact potential future clean/energy smart technology projects and product strategies.
Resource efficiency and energy source	Renewable energy's power market impacts in markets where we have significant consumption	Renewable power keeps getting cheaper, but its competitiveness is increasingly determined by its interaction with the power market. Monitoring this evolution will help us determine the type and pace of renewable energy implementation going forward.
	Penetration of renewable energy	Innovation in procurement and pricing models, such as the Corporate Renewable Energy Aggregation Group, a purchasing group Bloomberg helped form, should make renewable energy sourcing more efficient and accessible on a smaller scale, thus expanding access in more markets.
Market	Volatility of fossil fuel and renewable energy markets	Increases in volatility may change the trading tools our clients need and increase their reliance on high-frequency data.
	Changes in coal and crude oil prices	Unstable geopolitics and low prices for fossil fuels may limit the economic viability of their production and accelerate a low-carbon transition.
	Volume and scale of green debt and carbon trading markets and securitization of green bonds	In 2019, we captured and organized substantially more sustainable debt data as the market grew 78%. Further growth in sustainable finance markets is leading to new client demand for data, analysis and trading tools.
Products and services	Bloomberg product sales linked to climate-related tools	Ongoing increased demand for sustainability tools is leading us to expand ESG products and services. In 2019, we continued to invest in ESG data and tools to serve rapidly growing customer needs.
Physical	Acute: Frequency of severe storms and wildfires where we operate	In India, where air pollution is problematic, we've taken action to monitor and clean our office air, including installing stand-alone purification systems and enhancing existing HVAC systems.
	Chronic: Regional changes in temperature, air quality, sea level and water scarcity	In 2018 and 2019, we took similar measures in response to the California wildfires.

The need for speed.

We're focused on scaling up participation in a sustainable economy.

Over the past few years, as better data has made the risks and opportunities associated with climate change more apparent, investors and businesses have begun to invest in sustainable activities and rethink investment in fossil fuels.

However, while sustainable finance is entering into the mainstream, it's not happening fast enough. According to the United Nations' Intergovernmental Panel on Climate Change, limiting global warming to 1.5°C by mid-century will require economies to transform energy, land, urban, infrastructure and industrial systems, increasing annual investment in clean energy and energy efficiency sixfold. Current levels of sustainable investment and commitments to future action do not get us there.

Bloomberg is helping to lead efforts to rapidly scale up participation in a sustainable low-carbon economy, collaborating with public- and private-sector partners to increase market transparency and create conditions to foster climate-friendly growth and development – quickly. Mike Bloomberg chairs the Financial Stability Board [Task Force on Climate-related Financial Disclosures \(TCFD\)](#) and the [Climate Finance Leadership Initiative \(CFLI\)](#), and Bloomberg provides the secretariat for TCFD.

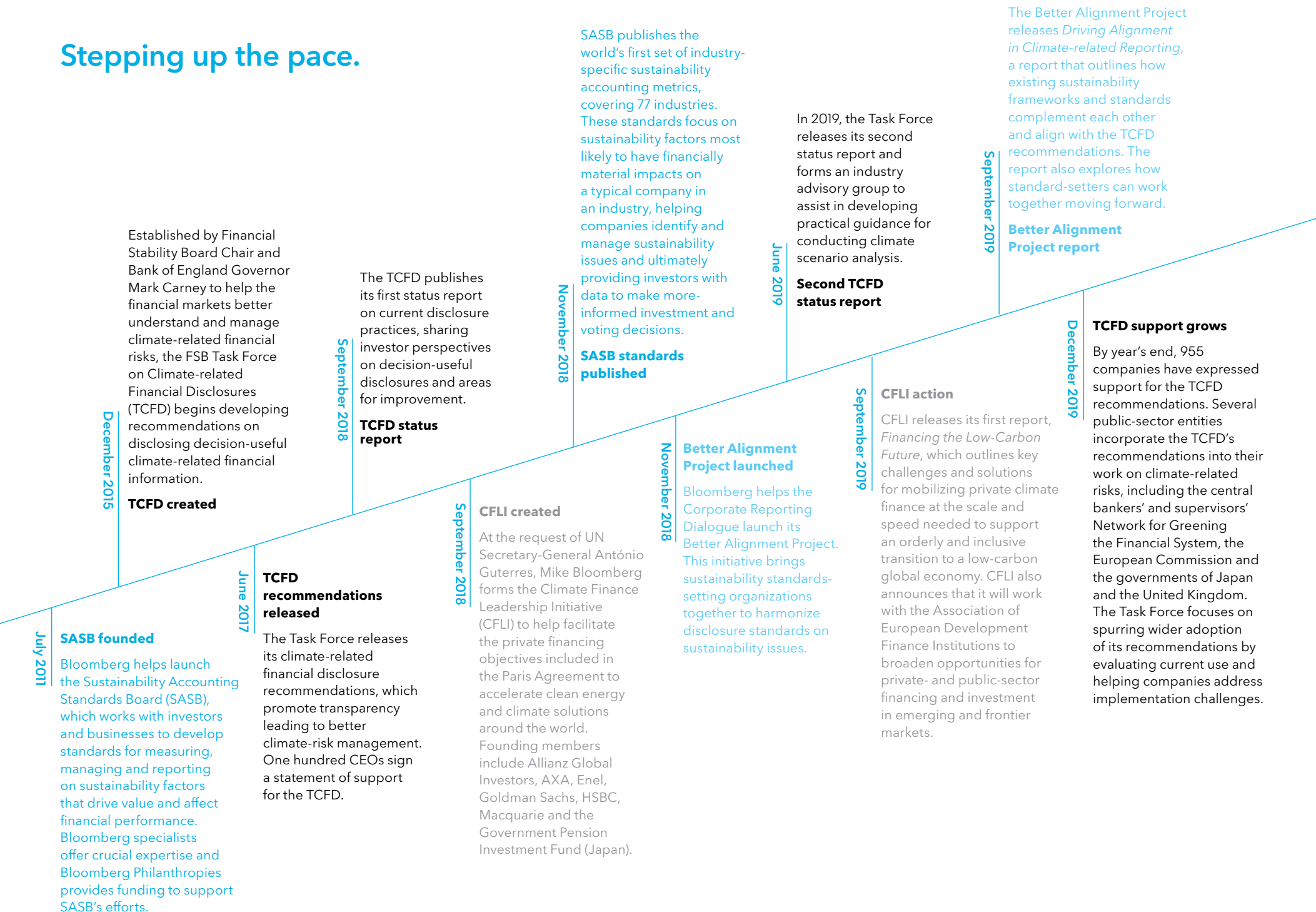
We are particularly focused on improving climate-related financial reporting to ensure that financial markets have the information they need to mitigate risks and evaluate opportunities. The TCFD recommendations for decision-useful disclosures have been gaining support as demand for consistent and comparable climate-related financial information has gained significant momentum. By year-end 2019, 955 organizations, including financial firms responsible for \$132 trillion in assets, had declared support for the TCFD's recommendations.

Market infrastructure support

We're leading market-driven initiatives to improve both the supply side and the demand side of sustainable finance.



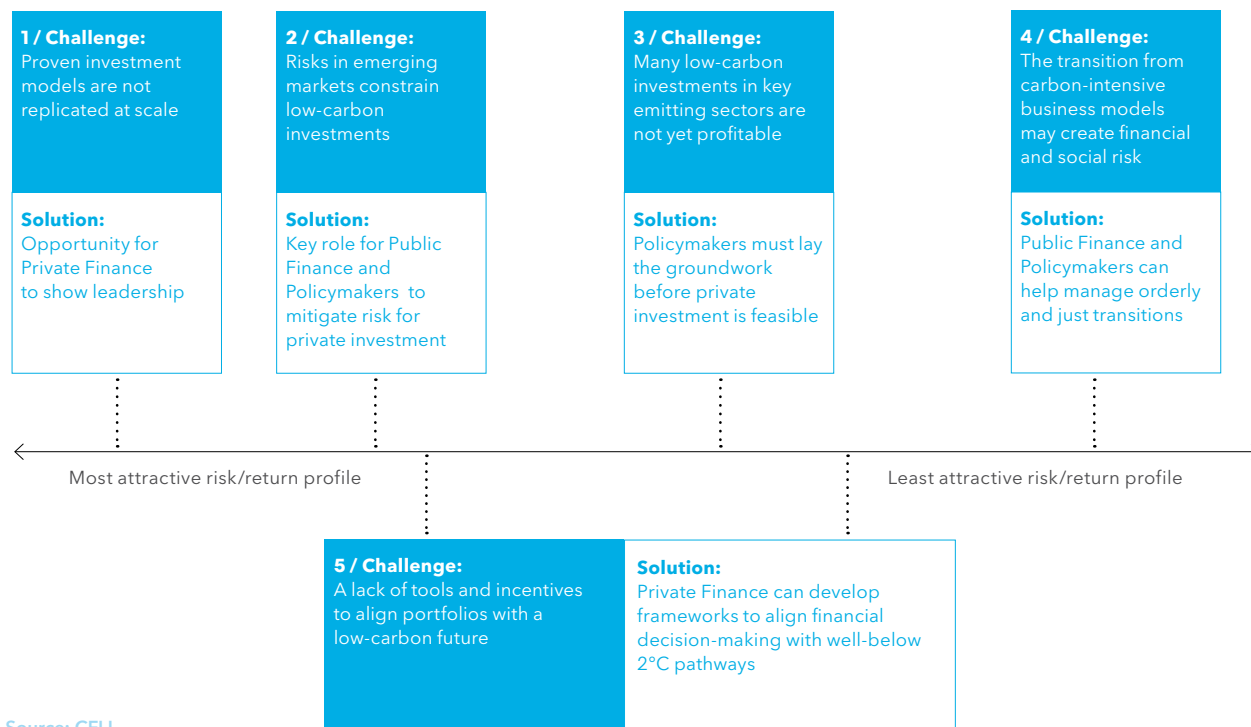
Stepping up the pace.



Our collaborations with private and public partners are helping to activate broader business interest in sustainable opportunities. Bloomberg is uniquely positioned to convene and contribute private-sector perspectives to public-sector efforts.

Financing a low-carbon future

In 2019, the Bloomberg-led Climate Finance Leadership Initiative (CFLI) published *Financing the Low-Carbon Future*, a report that outlines solutions for mobilizing private-sector capital in line with the goals of the Paris Agreement. Five key challenges hinder private investment in low-carbon activities, according to the group.



Source: CFLI

GRI: 102-12; 102-13

Supporting government action

As the public sector explores actions it can take to accelerate the transition to a low-carbon economy, Bloomberg sustainability experts are participating in industry groups advising policymakers.

European Green Deal

Bloomberg participated in the European Commission's Technical Expert Group on Sustainable Finance (TEG) in 2019; this group is tasked with advising the Commission on developing policy reforms to speed the flow of capital toward sustainable investments and strengthen financial stability in the European Union. Bloomberg experts worked on translating the EU Taxonomy, a new classification system for sustainable economic activities, into a framework that investors can use and report on. The Commission incorporated TEG feedback into its landmark [European Green Deal](#), a package of policies and commitments designed to boost sustainable investment and transition to a low-carbon, more resource-efficient and circular economy in Europe. TEG's work informed key pieces of EU legislation that incentivize private-sector investment as well as new climate-related reporting guidelines for European companies.

U.S. Commodity Futures Trading Commission

Bloomberg is contributing to the CFTC's new Climate-Related Market Risk Advisory Committee, which is tasked with compiling a public report on climate-related financial and market risks for the U.S. regulator. The report, due in June 2020, will provide recommendations on market oversight policies, including disclosures and stress tests, ideas for new products that may improve the identification and hedging of climate-related financial risks and policies that facilitate capital flows required to finance the transition to a low-carbon economy.

Beyond Bloomberg.

To extend the conversations around our sustainability data, analysis and news, we host live events with changemakers around the world.

Our events, which draw on the expertise of employees across our company, provide an opportunity to share the power of ESG data and visionary ideas beyond Terminal subscribers. Our data fuels discussions, and our journalists and sustainability experts moderate panels. In addition, we produce surveys, white papers and editorial coverage around conference themes, thus amplifying their impact.

BloombergNEF Summits

BloombergNEF hosted six summits in 2019 around industries in transition, powered by its market-leading research. The [summit series](#) expanded to Munich and New Delhi while returning to New York, London, San Francisco and Shanghai. In all, 3,000 leaders and strategists in energy, industry, transport, technology, finance and government attended sessions designed to generate ideas, deliver insight and establish the connections needed to capitalize on technological change and shape a cleaner, more competitive future.

Bloomberg Equality Summits

In 2019, we held our second annual [Bloomberg Equality Summit](#) in New York City, drawing more than 500 business, academic and political leaders, nonprofit workers and activists to our global headquarters for a day of discussions about equality, one of the most important ethical issues facing society today. The conference featured 44 speakers who participated in conversations about the next phase for the #MeToo movement, gender lens investing, voter suppression and more. We also brought the event to London and Mumbai for the first time, featuring prominent regional leaders and addressing issues of local concern such as compulsory ethnicity pay in London and the Indian government's plans for an inclusive India in Mumbai.



BNEF Summit, New Delhi



Bloomberg Equality Summit, London

Beyond Bloomberg.

Sustainable Finance Week

The second annual Sustainable Finance Week, designed to accelerate the adoption of sustainable finance practices, expanded to Toronto in 2019. Bloomberg hosted or participated in four separate events – the Global Responsible Investing Forum, the SASB 2019 Symposium and the Responsible Investor Conference in New York City and the Canadian Sustainable Investment Forum in Toronto – supplemented by additional programs. More than 1,500 financial, business and policy decision makers participated in the week’s conversations about mainstreaming sustainable finance.

Sustainable Business Summits

Bloomberg’s [Sustainable Business Summits](#) bring together C-suite executives, influential investors and innovative thought leaders to discuss how companies are using sustainability to enhance business value. In 2019, we hosted five regional Sustainable Business Summits, in London, New York City, São Paulo, Seattle and Toronto, and a summit focused on the UN Sustainable Development Goals. The summits drew 2,500 senior business leaders, investors and government officials for conversations about driving innovation and scaling best practices in sustainable business and finance.

Bloomberg New Economy Forum

Bloomberg Media Group hosted its 2019 [New Economy Forum](#) in Beijing. Co-chaired by Dr. Henry A. Kissinger, Hank Paulson and Zeng Peiyan, this annual forum brings together 500 of the world’s most influential public- and private-sector leaders to address the urgent problems of a global economy in transition. Delegates from 45 countries and regions participated in an open exchange of ideas and made connections, working together to create a path forward that supports a thriving, inclusive global economy for all.

Prior to the event, Bloomberg Economics launched a first-of-its-kind index measuring competitiveness against the new disruptive forces sweeping the global economy. *The New Economy Drivers and Disrupters Report* evaluates 114 economies on two sets of metrics: traditional drivers of development and exposure to new risks and opportunities in automation, climate change, digitization, populism and protectionism.



[Data for Good Exchange 2019, New York](#)

Bloomberg Global Business Forum

More than 50 heads of state and 200 CEOs joined Mike Bloomberg and Bloomberg Philanthropies for the third annual [Global Business Forum](#) in New York City. This one-day event is held during the week of the United Nations General Assembly and provides an economic take on the geo-political discussions that many of those leaders are having at the UN each year. This year’s forum focused on instability in the economy and the environment, bringing together government and business leaders to share ideas and have conversations that might not otherwise happen about climate-related policy, technology, investing, trade, agricultural trends and more.

Data for Good Exchange

[Data for Good Exchange \(D4GX\)](#), an annual event series created by Bloomberg’s CTO Office, brings data scientists from academia and industry together with government officials and nonprofits to explore ways to use data to improve civic and social outcomes. In 2019, our conference in New York, now in its sixth year, focused on the significant role data science can play in helping to achieve the UN’s Sustainable Development Goals (SDGs) by 2030, with three conference tracks: Planet, People and Prosperity & Peace. The 17 SDGs, adopted by all UN member states in 2016, are aimed at ending poverty, fighting inequalities and tackling climate change while ensuring that no one is left behind. A regional D4GX event in San Francisco looked at how data science is being used to address California’s water crisis and to mitigate the impact of climate change, while our first-ever D4GX event in London brought together leaders from our philanthropic network to look at the application of data science to address social mobility.

11,500

companies' ESG data tracked on the Terminal

1,170

ESG data fields on the Terminal

325

companies included in the 2020 Bloomberg Gender-Equality Index

22%

increase in female external guests on Bloomberg TV and Bloomberg Radio

Critical transparency into sustainability.

Structural and systemic shifts such as climate change, resource scarcity, regulatory pressures and new perspectives on the value of human capital and diversity increasingly pose material business risks and opportunities for issuers and investors globally. As investors, policymakers and citizens seek out more information on sustainability, Bloomberg is providing new and expanded data sets, analysis and news.

2019 highlights

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Case study	
Putting it all together	31

Product strategy

Provide timely, reliable and actionable information on sustainability-related financial risks and opportunities for leading business, finance and policy professionals.

Deliver highly interconnected proprietary environmental, social and governance (ESG) products that leverage key Bloomberg areas of expertise across Financial Products, Global Data, Bloomberg Intelligence and BloombergNEF.

Key activities:

Develop stronger sustainable finance products

We are constantly working to expand the ESG data sets and unique content, analytics, news and research available to our clients. We use technology, including machine learning, to exceed client expectations in the evolving ESG landscape.

Make ESG data more relevant to business

We actively work with the leading sustainability reporting frameworks to enhance the quality, comparability and financial relevance of sustainability-related information.

Be the indispensable guide to climate change

Our journalists cover the business, science and technology of climate change, offering clarity and data on critical environmental issues that are reshaping the global economy.

Data.

We provide data that clarifies a rapidly evolving world.

ESG data

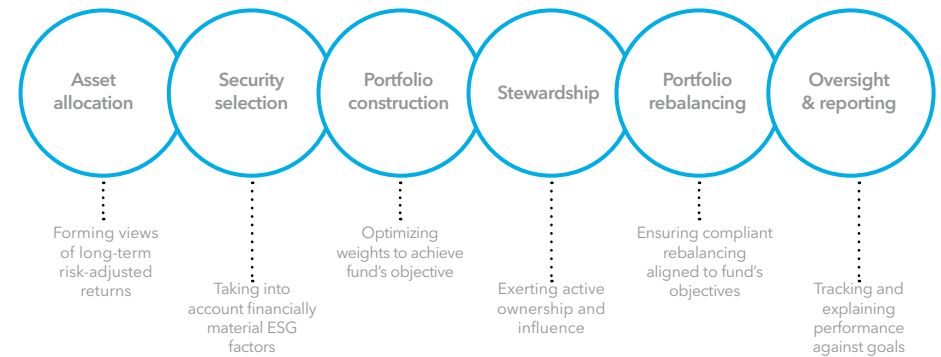
Bloomberg provides transparent and actionable [ESG data](#) for financial market participants from more than 11,500 companies in 83 countries. As the demand for ESG data has grown and matured, we've expanded and enhanced our data sets to allow investors to look at risks and opportunities in increasingly sophisticated ways. We now offer 1,170 ESG data fields that can be incorporated into financial analysis.

In 2019, we introduced Environmental & Social (ES) News Sentiment Scores, which provide insight into companies' environmental and social behavior on a daily basis, helping investors and companies assess corporate sustainability performance in between sustainability report releases. We expanded our data collection for material ESG factors, specific to each industry, for a core universe of companies. This effort strengthens the breadth of our data and allows our clients to generate their own ESG scores based on publicly disclosed normalized data. Investors can also view data sets related to gender equality that we collect through the Bloomberg Gender-Equality Survey.

ESG data is available through the Bloomberg Terminal, displayed alongside fundamental financial data on the same screens that Bloomberg users consult to make critical investment decisions every day. On the Terminal, ESG data is fully integrated with all of Bloomberg's cutting-edge analytics. And, just as with core financial indicators, Bloomberg offers key ratios and highlights the most important performance indicators so users can compare ESG and financial performance across companies.

In addition, we offer our ESG data via a licensed data feed delivered to organizations daily. Unlike the ESG data investors use within the Terminal environment, ESG data delivered by Bloomberg Data License is designed to be used across the firm by multiple applications and people. All systems at a firm receive Bloomberg's scrubbed, verified and updated data at the same time, ensuring that critical information is consistent across front, middle and back offices. In 2019, we enhanced our enterprise data feed with historical data dating back to 2006, making it more useful for quantitative analysts.

ESG integration into the investment process



Data Pitch

In 2019, Bloomberg's Global Data team issued a challenge to Europe's leading start-ups as part of Data Pitch, an EU-funded open innovation program delivered by the Open Data Institute. This accelerator matches corporate and public-sector organizations with small-and medium-sized firms that specialize in working with data. Bloomberg challenged companies to pitch ideas for an AI that could autonomously answer subjective questions that an analyst or investment manager may have about a company's ESG practices. Latvian tech firm SummarizeBot submitted the winning proposal, and Bloomberg product specialists mentored the firm's CEO and CTO as the company developed its solution.

Data.

Sustainable debt

Issuance of sustainable debt surged 78 percent in 2019 to hit a new annual record of \$465 billion – and pushed the cumulative sustainable debt market past \$1.1 trillion. As this unregulated market scales up and enters a new phase of standardization, we’re enhancing the data and insights we offer to drive transparency and enable innovation.

Bloomberg provides research, data and analytics to help users identify bonds and loans that promote environmental benefits, social benefits or a mixture of both. We label six key types of sustainable debt on the Terminal: green bonds, social bonds, sustainability bonds, sustainability-linked bonds, green loans and sustainability-linked loans. Our green and social bond labels help users identify securities whose proceeds finance eligible green and social projects. Additional fields on the Terminal identify securities that align with the guidelines and principles developed by the International Capital Markets Association and Loan Market Association.

In 2019, we added two new sustainable debt issuance rankings to the Terminal’s League Tables (LEAG <GO>) function, helping investors spot trends and see which firms are leading the market. The Global Green Bond Principles Table tracks issuance of bonds that align with the four Green Bond Principles, and the Global Green Loan Principles Table tracks issuance of loans that comply with the four Green Loan Principles.

Our sustainable debt
issuance rankings help
investors spot trends
and see which firms
are leading the market.

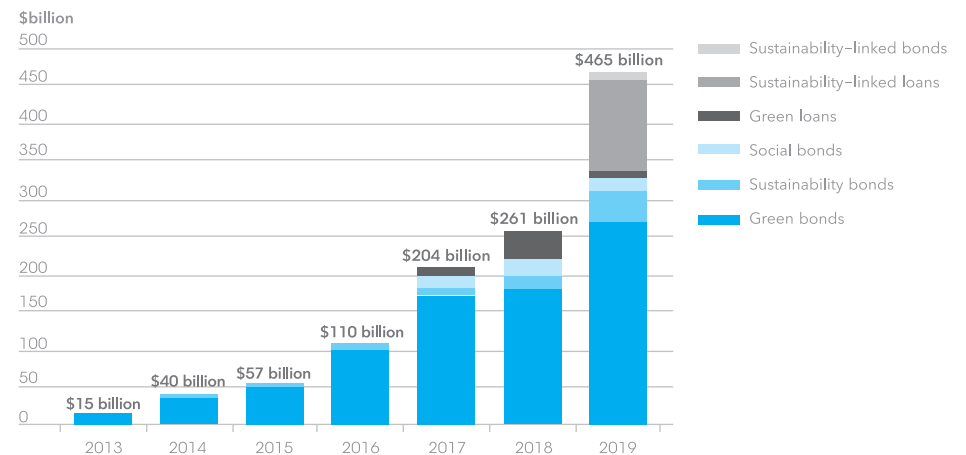
Commodities

Bloomberg provides corporate and investment professionals with the world’s most comprehensive set of fundamental and market-pricing data for commodities – critical inputs for evaluating regulatory and business risks represented by carbon and other key emissions.

This includes nodal/hub-level power and fuel prices, which can shed light on marginal emissions factors across the U.S. grid. More directly, a wealth of fundamental data monitors the evolution of the U.S. power mix, including plant-level, hour-by-hour generation, fuel burn, sulfur dioxide, nitrogen oxide and carbon dioxide emissions. Our commodities data consolidates information from the Environmental Protection Agency’s Continuous Emission Monitoring System, the Nuclear Regulatory Commission, the U.S. Energy Information Agency, the Federal Energy Regulatory Commission, Ventyx and individual U.S. Independent System Operators.

Sustainable debt market accelerates

The sustainable finance market surged 78% in 2019, with a record \$465 billion worth of sustainability-themed debt instruments issued during the year. Green bonds issuance hit a new high with more than \$250 billion, and sustainability-linked loans surpassed \$125 billion.



Source: BloombergNEF

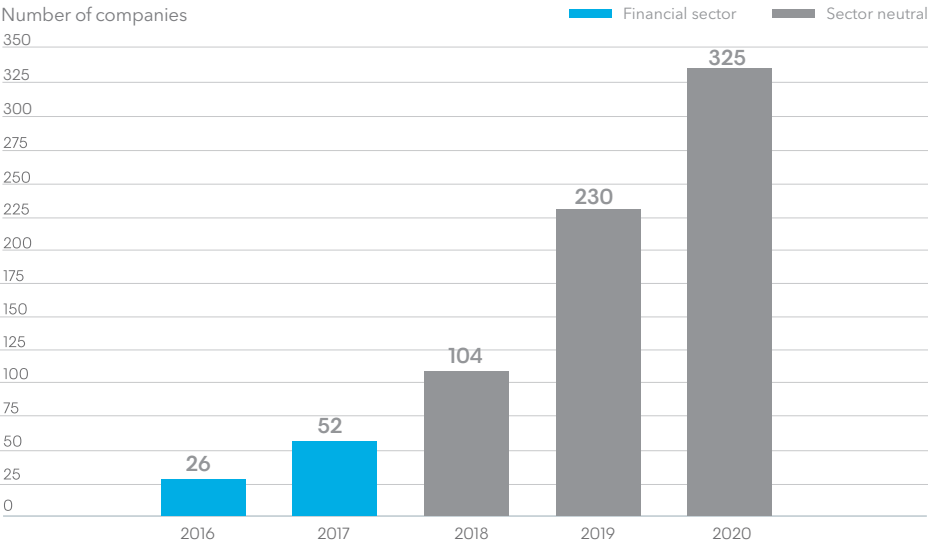
Data.

Bloomberg Gender-Equality Index

The Bloomberg [Gender-Equality Index \(GEI\)](#) tracks the performance of public companies committed to supporting gender equality through policy development, representation and transparency. As investor demand for ESG products increases, the index represents an important opportunity for companies to attract new capital and widen their investor base. A growing number of companies are disclosing gender-related data and using their inclusion in the index to demonstrate their commitment to advancing gender equality.

To be included in the GEI, companies disclose comparable information through Bloomberg’s standardized gender reporting framework on how they promote gender equality across five distinct areas: female leadership and talent pipeline; equal pay and gender pay parity; inclusive culture; sexual harassment policies; and pro-women brand. All of this data is publicly available on the Terminal, bringing unprecedented transparency to gender equality efforts in the workplace. The 2020 index includes 325 companies headquartered in 42 countries and regions.

More companies are qualifying for our Gender-Equality Index



Spotlight on: Sustainability indices

As the investment community’s needs evolve and clients look to incorporate measures of sustainability into their portfolios – and track the performance therein – Bloomberg has led the way in offering ESG index resources and customization capabilities.

Bloomberg’s ESG index offerings are built on our comprehensive fixed income index family and our newly launched equity indices. We have partnered with leading ESG ratings, framework and data providers to create index alternatives that meet the diverse needs of investors.

In 2019, we collaborated with the Sustainability Accounting Standards Board (SASB) to launch the [Bloomberg SASB ESG Indices](#), a new family of indices that covers both U.S. large-cap equities and investment-grade corporate bonds. These indices are weighted using R-Factor™, an ESG scoring system developed by State Street Global Advisors that is aligned with long-term, industry-specific sustainability drivers identified by SASB.

The Bloomberg SASB US Large Cap ESG Indices tilt the Bloomberg US Large Cap Index, a free-float market capitalization-weighted index of the 500 most highly capitalized U.S. companies, toward high performance based on R-Factor scores. We offer these indices in large-cap, growth, value and dividend yield styles. The Bloomberg SASB US Corporate ESG Indices preserve the overall risk characteristics of their parent index while targeting issuers with the highest R-Factor scores. We plan to release more Bloomberg SASB ESG Indices for global markets in the future.

We also provide additional fixed income indices that incorporate measures of ESG risk. Our Bloomberg Barclays MSCI ESG Fixed Income Indices are produced in partnership with MSCI ESG Research. They include Green Bond Indices for climate-focused and impact investors; Socially Responsible Indices, which exclude issuers that are involved in business lines or activities that conflict with investment policies, values or social norms; Sustainability Indices, which feature issuers MSCI ranks highly for managing ESG risks; and ESG-Weighted Indices, which use MSCI ESG ratings and ratings momentum to re-weight issuers within an existing Bloomberg Barclays parent index.

Analysis.

Our in-depth research and powerful analytics extract valuable insights from environmental, social and governance data.

Long used by traders, portfolio managers and analysts to look around corners in a changing world, our sustainability research and analytical tools are gaining a wider audience as sustainable finance enters the mainstream and more companies incorporate ESG considerations into their strategic planning. In 2019, we expanded and enhanced our services with corporate strategists in mind to help companies streamline reporting obligations, set ambitious but achievable sustainability goals and use sustainability as a lever for attracting investment and raising capital.

BloombergNEF

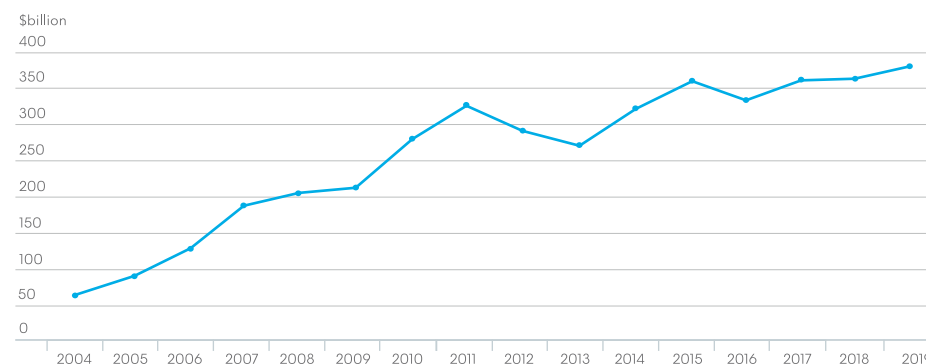
BloombergNEF (BNEF), Bloomberg's primary research service, covers clean energy, advanced transport, digital industry, innovative materials and commodities. BNEF insights help corporate strategy, finance and policy professionals navigate change and generate opportunities. BNEF research, powered by analysts located around the world, is available online, on the Terminal and on mobile.

In 2019, BNEF published more than 2,500 reports and research pieces. These included updated editions of *Clean Energy Investment Trends*, a report on energy trends drawn from a proprietary database of 100,000+ deal and project records; *New Energy Outlook*, a long-term economic forecast of the world's power sector to 2050; *Long-Term Electric Vehicle Outlook*, a forecast of global passenger and commercial electric vehicle adoption to 2040; *Climatescope*, a country-by-country assessment of clean energy investment conditions in 104 emerging markets; and the *Corporate Energy Market Outlook*, which tracks corporate clean energy procurement globally.

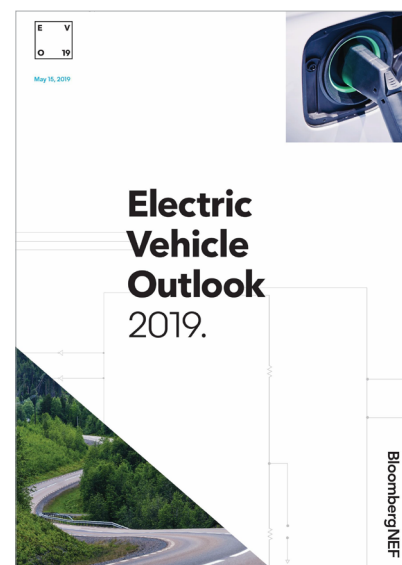
BNEF expanded its corporate sustainability research team in 2019; the team published numerous research notes on supply chain sustainability and corporate renewable energy procurement, among other topics.

BNEF: \$363.3 billion invested in clean energy

Global clean energy investment totaled \$363.3 billion in 2019, slightly higher than the previous year's figure of \$362.5 billion. China, the world's biggest market, slipped back by 8%, but the U.S., the world's second-largest market, increased by 28%, hitting a new record.



Source: BloombergNEF



Analysis.

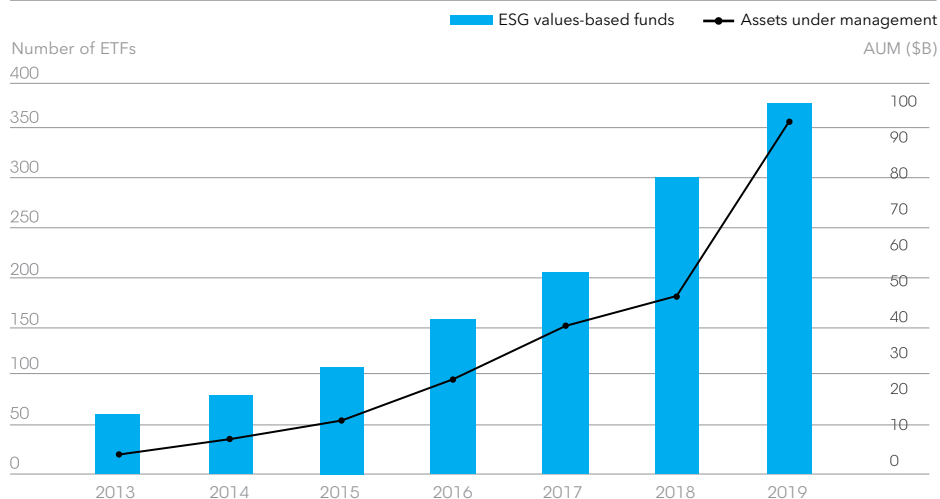
Bloomberg Intelligence

Bloomberg Intelligence (BI) provides Terminal users with in-depth analysis, commentary and data sets on 135+ industries and 2,000 companies across ten major sectors as well as the government, credit and litigation factors that impact decision making.

BI's team of experienced ESG equity and credit analysts provides independent, data-driven insights into environmental, social and governance issues and themes such as climate change, sustainable finance and green bonds, all of which present significant risks and opportunities for individual companies and industries in general. BI's research is fully transparent, enabling Terminal users to incorporate the data into their own analysis or use it to back up their own investment recommendations. In 2019, BI leveraged the expertise of its full staff of industry analysts to produce extensive new research on corporate issuers' carbon emissions and their strategies for decarbonization. BI also offers a unique data library that tracks ESG flows and performance of both ETF and funds and proxy and shareholder activism as well as providing access to all third-party ESG scores.

BI: The ESG and values-based ETF market is rapidly expanding

The creation of ESG and values-based funds continued accelerating in 2019, with assets reaching \$93.9 billion.



Note: AUM includes active and inactive funds tracked by Bloomberg. AUM includes the funds' total assets, which, in a few instances, include non-ETF share classes. We estimate that these non-ETF share classes are about \$9 billion.

Source: Bloomberg Intelligence

Bloomberg Industry Group

The rise of sustainability-related issues creates unique and profound implications for a wide range of industries. **Bloomberg Industry Group's** subscription-based news and analysis services for legal, government, tax and accounting professionals provide key insights into cross-cutting sustainability issues.

Bloomberg Law delivers legal analysis on ESG trends impacting companies, ESG-related reporting and disclosure, shareholder engagement and emerging risks to help attorneys provide timely and optimal advice to clients.

Bloomberg Government helps subscribers track the positions of corporations and nongovernmental organizations trying to influence environmental and energy policy. Its Lobbying Intelligence Tool provides visibility into which firms are lobbying on oil, natural gas, environmental regulation and agricultural policy – as well as which congressional offices registered lobbyists used to work for. The service also provides detailed data on the federal procurement process used by companies to bid on and win federal contracts.

Bloomberg Tax & Accounting produces the Credit and Incentives Navigator, a database of federal and state tax and non-tax credits and incentives, including those that encourage the development and use of renewable energy and promote conservation. Bloomberg Tax & Accounting also provides news and analysis of green energy initiatives, sustainability accounting, environmental remediation, energy production and carbon taxes.

Bloomberg Intelligence
analysts provide
independent, data-driven
insights on ESG issues.

Analysis.

Spotlight on: New sustainable finance tools

Bloomberg analysts and data experts are continually developing tools on the Terminal to help investors, companies and policymakers look at ESG data from new angles. In 2019, we added more environmental data sets to our powerful mapping tools and launched new tools for assessing carbon emissions and evaluating corporate strategy.

Carbon assesment tools

Renewable energy: The Carbon Impact Tracker uses BNEF's market-leading renewable energy project data and a pioneering carbon score methodology developed by Macquarie's Green Investment Group to assess the carbon impact of more than 40,000 wind and solar assets across the globe. This tool helps developers and investors evaluate and compare the carbon impact of renewable energy projects.

Corporate power emissions: BNEF's Corporate Power Emissions Tracker tracks and forecasts a company's carbon emissions from powering offices, factories and other assets. This tool allows users to compare actual emissions against targets and explore the impact of mitigation strategies.

Emissions forecasts: Created by BI analysts, the CO₂ Forecasts tool tracks publicly available historical CO₂ emissions data and company-reported emissions targets projected to the year 2030.

Corporate strategy tools

Sustainability goals: Created by BNEF, the Science-Based Targets Data Tool allows users to track and visualize the emissions reduction ambitions of companies that have joined the Science-Based Targets Initiative (SBTi). For each company that has set and validated a science-based target, the tool projects the emissions reductions needed to reach that target.

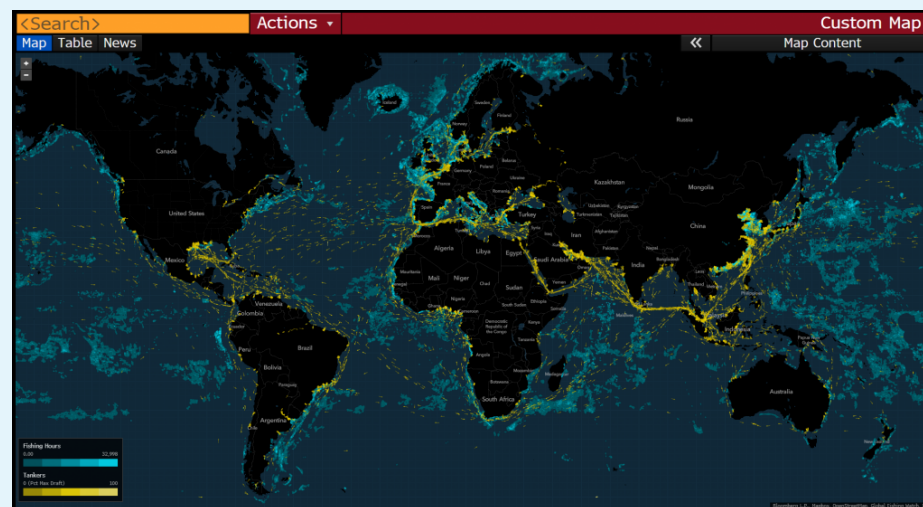
Governance: Developed by BI analysts, the Proxy Tracker tracks all shareholder and management proposals for the 3,000 largest companies in the U.S., allowing investors and analysts to monitor ESG-related proposals, proponents and voting results.

Geospatial capabilities

Environmental exposure: We continue to enhance our collection of extreme weather mapping tools, including our tools via Custom Map (MAP <GO>) that allow users to view company assets during storms, earthquakes, fires and record-setting temperatures. These custom maps allow companies, investors and researchers to better visualize climate-related risks and opportunities.

Climate scenario analysis: TCFD Map (MAP TCFD <GO>) displays power production loss based on various climate scenarios, providing key insights for companies conducting TCFD-recommended climate scenario analysis.

Global fishing activity: Fish Map (MAP FISH <GO>), developed in collaboration with Bloomberg Philanthropies' Vibrant Oceans Initiative partner Global Fishing Watch, enables businesses and governments to see global fishing data by country and gear type layered over climate, weather and coral reef data, generating insights for insurance, tourism, trade and investment professionals.



Fish Map (MAP FISH <GO>)

News and media.

We cover the critical environmental and social issues that are reshaping the global economy.

Bloomberg Editorial & Research

Bloomberg Editorial & Research aims to be the definitive chronicle of capitalism by covering everything that matters in global business and finance. As rising temperatures have begun to impact the global economy, sustainability and climate change have become an essential part of our coverage.

More than 2,700 Bloomberg journalists and analysts in 120 countries deliver over 5,000 stories a day to Bloomberg Terminal subscribers. The Terminal features regular coverage of sustainable finance and corporate governance, with a particular focus on how companies create (and destroy) shareholder value, company supply chains, renewable energy trends, executive pay and diversity. Bloomberg Editorial also feeds the publications and broadcasts produced by Bloomberg Media Group, our consumer-facing media division, as well as Bloomberg.com and our social video channel QuickTake.

In 2019, we introduced new ESG- and climate-related newsfeeds and alerts. These include ESG Daily Highlights (NI ESGDAILY <GO>), a compilation of the latest ESG-related company, government, sustainable finance and investment news, Green Bonds Weekly Wrap (NI ESGBONDWRP <GO>) and our weekly Good Business Newsletter (NI GOODBIZ <GO>). Terminal users can also curate their own ESG-themed newsfeeds for specific companies or industries they track.

To help our readers better understand Tesla Inc.'s struggles with mass production when the company was only reporting production totals for its Model 3 electric car on a quarterly basis, we built a highly visual [Tesla Model 3 Tracker](#) that we updated daily. The tracker combined data from an obscure government registry with reports from our readers to generate real-time forecasts of the number of Model 3s coming off the lines at the factory in Fremont, California. Our online data journalism experiment was viewed more than 5 million times, helped break news and ultimately won a Gerald Loeb Award, the highest honor in business journalism.

Bloomberg participated in the Covering Climate Now Initiative in September 2019, joining 250 other news outlets in publishing special content about the climate crisis in the week leading up to the United Nations Climate Action Summit in New York.

In spring 2019, Bloomberg began developing a new editorial brand that would bring climate change news, analysis and solutions to a wide consumer audience. We launched Bloomberg Green, a new website featuring an interactive climate data dashboard, a daily email newsletter, a podcast, events and a magazine, in January 2020.

Bloomberg Media Group

Bloomberg Media is a leading global, multi-platform brand that provides decision makers with timely news, analysis and intelligence on business, finance, technology, climate change, politics and more. Powered by Bloomberg's journalists and analysts, it reaches influential audiences worldwide across every platform, including digital, social, TV, radio, print and live events.

Digital Media

We expanded our coverage of the climate crisis and sustainable business on [Bloomberg.com](#) and QuickTake in 2019. QuickTake produced Climate Travelers, a short docu-series on groundbreaking climate research around the globe. Our digital channels featured data-driven stories and graphics along with reporting from Bloomberg Media's energy, finance and global business teams. (We also broadcast additional climate content on Bloomberg TV and Bloomberg Radio.)

ESG channels on Bloomberg.com

Bloomberg Green

The business, science and technology of climate.

Bloomberg Hyperdrive

The future of transportation.

Bloomberg Equality

How companies and institutions are confronting gender, race and class.

News and media.

Print media

Bloomberg Businessweek delivers the most comprehensive global business and finance content of any magazine brand, across multiple platforms. In 2019, the magazine featured stories on new energy technologies, climate migration and water scarcity. *Bloomberg Markets*, our bi-monthly magazine for a financial audience, devoted one of its themed issues to the future of energy.

Bloomberg Television

Bloomberg Television is available in more than 433 million homes worldwide in over 70 countries; it streams live on Bloomberg’s digital and mobile properties, along with Apple TV, Samsung TV and Roku. Bloomberg TV delivers 24 hours of continuous global business and financial news, taking advantage of global reporting strengths and newsgathering assets. Bloomberg TV covers global sustainability and clean energy through a unique lens, providing insight into and analysis of emerging technologies, policies and trends. Our weekly program *Bloomberg Commodities Edge* focuses on the biggest stories and trends in the commodities market, including sustainability, and draws on proprietary BNEF research. In 2019, Bloomberg TV put sustainability in the spotlight across its wider programming, with internal and external experts providing insights and analysis of ESG investing.

Bloomberg Radio

Bloomberg Radio can be heard on its four flagship stations in Boston, New York City, San Francisco and Washington, D.C. Bloomberg shows and short-form reports are also heard on more than 300 radio stations across the United States, including leading all-news radio stations in major cities from coast to coast. In addition, Bloomberg Radio can be heard nationally on SiriusXM satellite radio channel 119 and live on Bloomberg.com and the Bloomberg Business, Radio.com, iHeart and Tune-In mobile apps.

The Bloomberg Green Business Report explores the latest developments in green technology. The show profiles companies making breakthroughs in renewable energy, conservation, recycling, zero-emission transportation and waste disposal. Topics range from long-life batteries to light-emitting diodes to sustainable agriculture. In April 2019, Bloomberg Radio broadcasted live from the BNEF Summit in New York.

Spotlight on: New Voices

Bloomberg journalists launched the New Voices initiative in 2018 to increase the representation of women sources in our online, print and on-air content. The program has created a system to track diverse sourcing and is building the definitive global list of women experts in finance and business. New Voices also funds media training for top female executives.



Media training

2018	2019
New York	+Dubai
Hong Kong	+Mumbai
Toronto	+Sydney
London	+San Francisco



Representation



Sources

2018	2019
500 names	5,500 names

Case Study

Putting it all together.

Our latest tools make it faster and easier to integrate ESG measures into the investment workflow.

While interest in integrating ESG data into the investment process is skyrocketing, putting it into practice can be difficult for all but the most well-resourced or ESG-focused firms.

In traditional equity investing, investors refer to standardized, comparable and meaningful financial measures like earnings and credit spreads to drive decisions on how to allocate their resources. However, incorporating ESG measures into the investment workflow is not as straightforward.

Because ESG data disclosure is voluntary and companies do not report this information on a regular basis, if at all, the data alone provides an incomplete picture of ESG activity in the global economy. ESG ratings, based on this same sparse data, vary widely among ratings providers and can provide conflicting scores. Consequently, investors need a large amount of additional context in order to interpret ESG data in a way that can help them evaluate opportunities and spot risks.

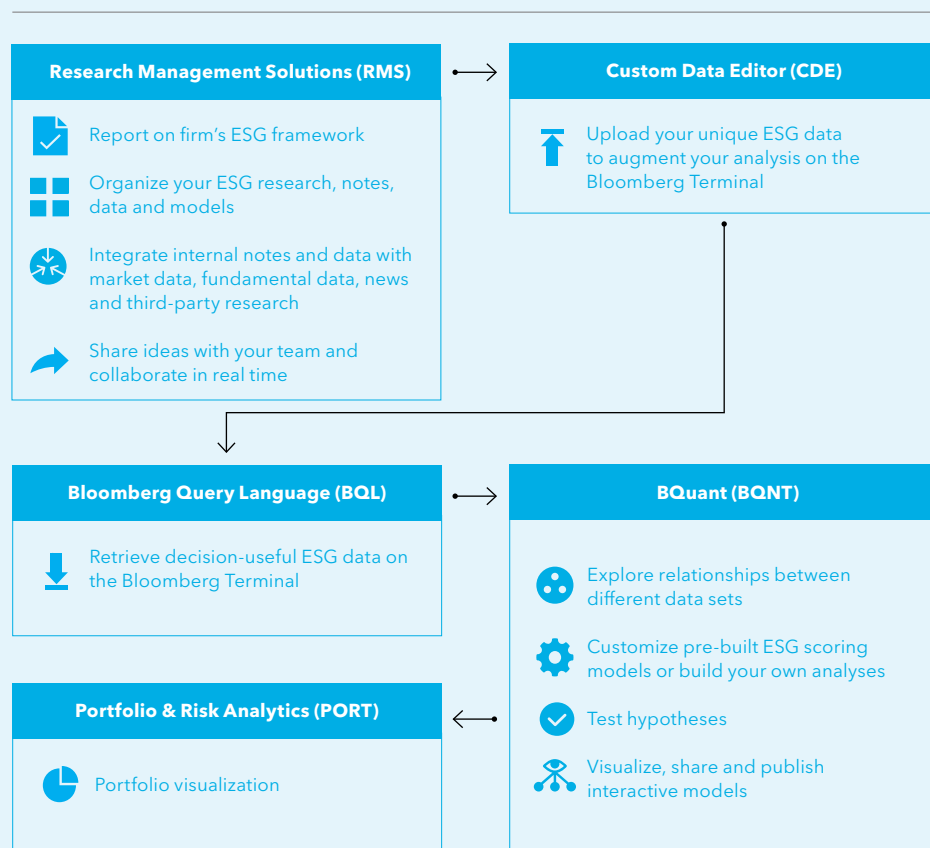
A handful of large investment firms have addressed this challenge by building internal tools, available across the organization, that score companies on ESG metrics they care about. In 2019, Bloomberg made it possible for all Terminal users to do the same thing – without needing to develop an expensive in-house system.

We expanded our proprietary Bloomberg Query Language (BQL) coverage universe to run on ESG data, allowing asset managers to use an advanced API query for ESG data in Excel and build their own internal dashboards and ESG scores within BQuant, Bloomberg's quantitative analytics system. Now asset managers can get more out of our best-in-class research publishing tools, Research Management Solutions (RMS), which encourage structure, consistency, systematic data capture and reporting capabilities of internal ESG research and engagement notes, and build dashboards that reflect how they view ESG measures and what they are trying to achieve. These dashboards provide full transparency into the investor's decision-making process, linking to internal notes and data, market data, fundamental data, news and third-party research and can be shared as interactive visualizations with other Bloomberg users.

Bloomberg was founded on the idea that making markets more transparent empowers investors, fuels entrepreneurs and supports economic growth. With our latest tools designed to clarify ESG data and make it faster and easier to evaluate market activity, we hope to empower more investors to incorporate sustainability considerations into their investment strategies.

Room for interpretation

With Bloomberg's powerful tools for financial analysis, each company and investor can view ESG data through their own unique lens, making it easier to generate ideas, evaluate opportunities and optimize portfolios to achieve particular investment objectives.



30%

reduction in market-based emissions from 2007 baseline

38 million

kWh of energy saved by increased data center efficiency

49%

of electricity from renewable energy sources

75%

of employees work in LEED-/BREEAM-certified facilities

Efficiency and resiliency in a changing world.

Bloomberg strives to decouple company growth from environmental impact while increasing the efficiency and resiliency of our operations. Finding innovative ways to power our business with renewable energy, lower our emissions and reduce waste, among other efforts, has improved operating margins, minimized risk, lessened our environmental impact and saved money. Since 2008, Bloomberg has avoided more than 1 million metric tonnes of CO₂e emissions and over \$120 million in operating costs. Through our efforts, Bloomberg is proving the business case for sustainability.

2019 highlights

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Operations strategy

Decouple our growth from environmental impact by incorporating sustainability considerations into all aspects of our operations.

Key activities:

Reduce our emissions

We exceeded our 2020 goal to reduce our emissions by 20% from a 2007 baseline.

Increase renewable energy use

We are committed to obtaining 100% of our electricity from renewable sources by 2025.

Invest in energy-efficient buildings

We build or renovate all new office space to meet best-in-class sustainable building standards.

Improve operational resilience

We prepare our business to withstand severe weather events and other climate-related disruptions by fortifying key facilities and building in-network redundancies.

Measure relationship between environmental and economic performance

We aggressively pursue efficiencies, tracking our progress in reducing energy consumption and mitigating emissions in our facilities, business travel, paper use, supply chain and waste and measuring the impact of these activities on our operating costs.



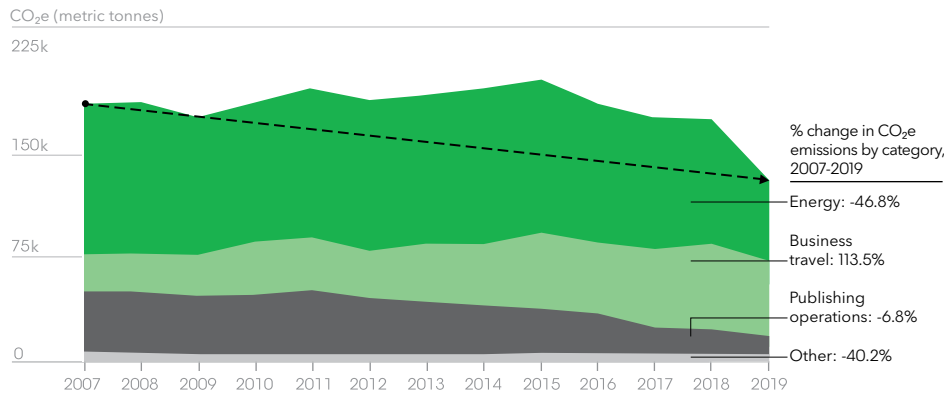
Carbon emissions reductions and targets.

We achieved – and exceeded – our 2020 carbon emissions reduction goal.

Absolute emissions reductions

In 2019, Bloomberg’s market-based carbon emissions were 131,562 metric tonnes of CO₂e. This represents a 30 percent reduction from 2007 baseline emissions, exceeding our reduction target of 20 percent by 2020. We have been able to accomplish this through recent acceleration of our renewable energy implementation in addition to offsetting growth since 2008 through demand-reduction initiatives, achieving energy efficiencies and infrastructure upgrades.

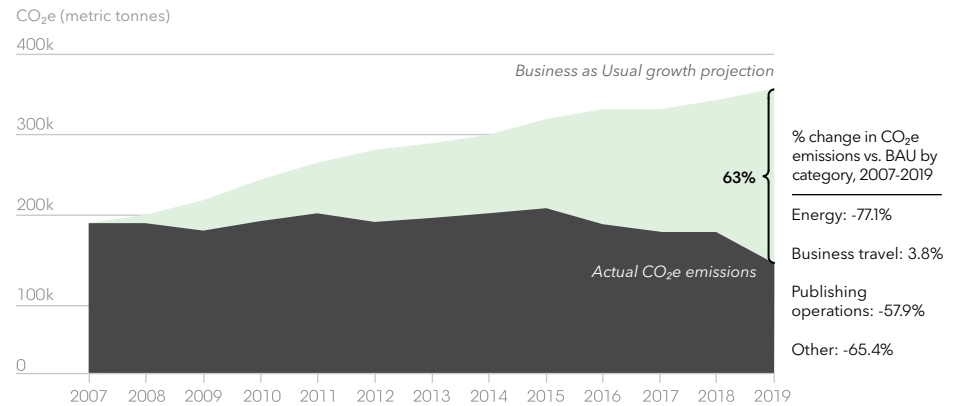
30% reduction in absolute CO₂e emissions



Emissions reductions from Business as Usual

In addition to absolute emissions reductions, we have also tracked our progress against company growth since 2007. For every component of our emissions, there is an associated “growth driver” that exerts upward pressure on emissions while we attempt to mitigate this impact. Applying these growth drivers over time to our 2007 baseline emissions creates a growth-adjusted emissions projection we refer to as Business as Usual (BAU). In 2019, we achieved a 63 percent reduction in carbon emissions vs. our Business as Usual growth projection.

63% reduction in CO₂e emissions vs. Business as Usual



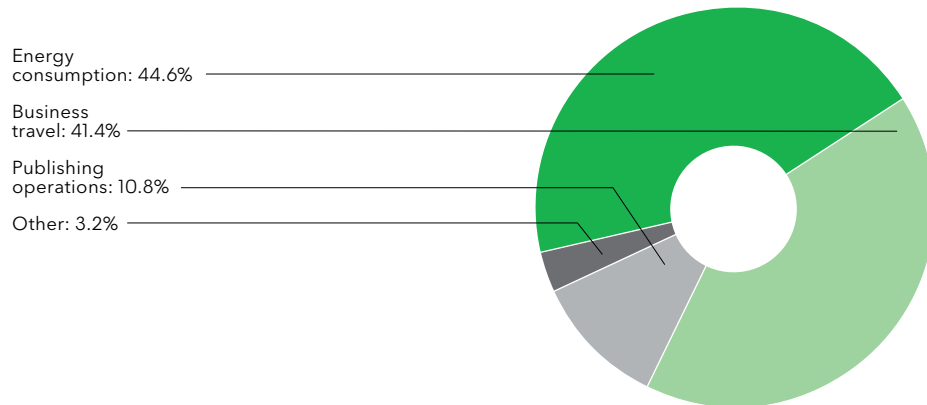
Energy.

Reducing our energy use is a top priority.

Bloomberg consumed 314.7 million kilowatt hours (kWh) of energy in 2019 that, coupled with fuel consumption, resulted in 58,708 metric tonnes of market-based emissions (93,046 metric tonnes of location-based emissions). As a company with nearly 20,000 employees in 172 locations globally, including data centers, reducing our energy-related carbon emissions is critical to reducing our overall environmental impact. Bloomberg's energy strategy is comprehensive, focusing on reducing total energy consumption, implementing energy efficiency projects at our facilities, building new facilities to LEED/BREEAM environmental standards and developing both on- and off-site renewable energy projects.

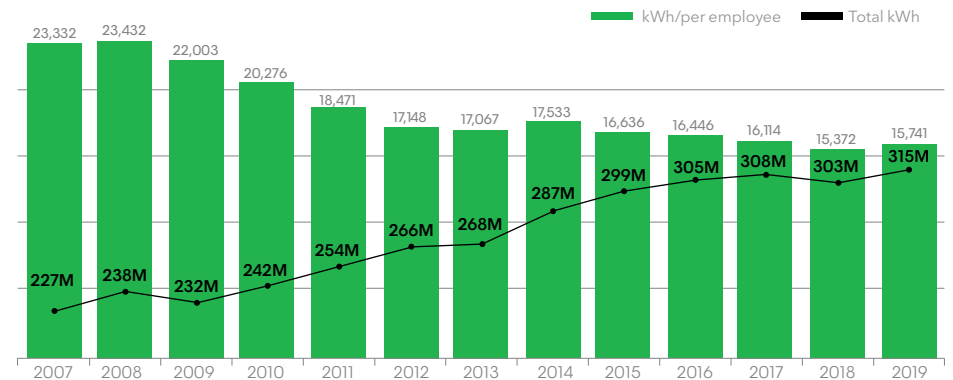
Emissions by activity

Energy consumption generates the majority of Bloomberg's emissions, accounting for 44.6% of our market-based CO₂e emissions and 56.1% of location-based CO₂e emissions.



Total kWh and kWh per employee

As companies grow, total energy consumption typically increases. Therefore, we monitor kWh consumption per employee as a measure of our overall energy efficiency. In 2019, our overall kWh consumption increased by 4% due to data center expansion. Our energy consumption per employee increased by 2%.



Energy.

Renewable energy

In 2019, we secured 48.5 percent of our purchased energy from renewable sources, up from 17 percent in 2018.

We obtained energy from eight on- and off-site solar and wind sites. Our newest installation, a 17MW portion of the HillTopper wind farm in Illinois, started providing us with energy in January 2019. We exceeded our renewable energy target in 2019 primarily because of the addition of the HillTopper wind farm plus the full-year impact of the Arkwright wind farm, which started generating energy in October 2018.

Bloomberg began investigating renewable energy projects in 2008; our first project, a 1.8MW solar installation in New Jersey, began providing us with energy in 2012. To date, our renewable projects have generated 216,566 megawatt hours of energy.

Projects under development

In January 2019, we announced we had joined four other companies (Cox Enterprises, Gap Inc., Salesforce and Workday) to form the Corporate Renewable Energy Aggregation Group and collectively procure 42.5MW of renewable energy from a solar power project in North Carolina. (Read more about this initiative on [page 41.](#))

Renewable energy targets

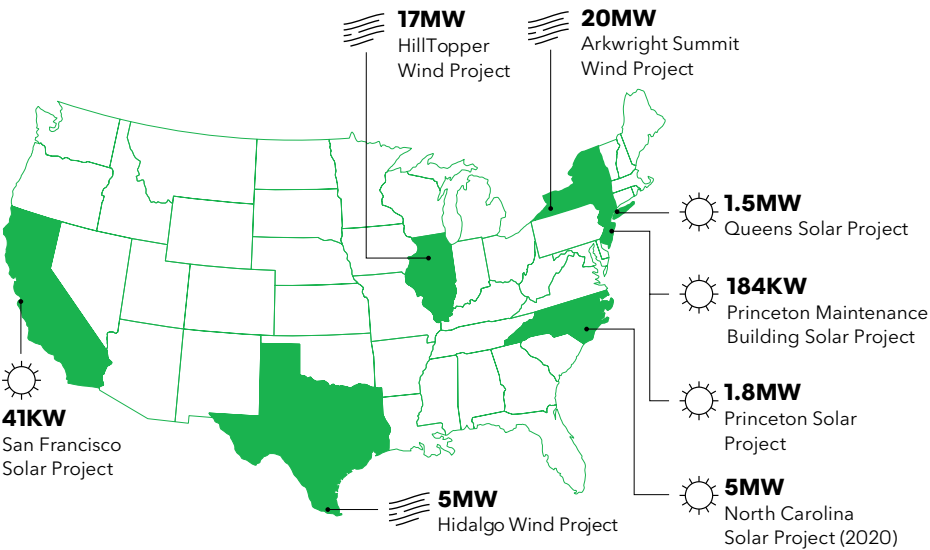
In 2019, we surpassed our 2020 goal to source 35 percent of our electricity from renewables. We continue to aggressively pursue renewable energy opportunities where they make sense – environmentally, operationally and economically – in order to meet our [RE100](#) commitment to use 100 percent renewable electricity by 2025.

The biggest challenge we see in achieving this goal is procuring renewable energy outside the U.S. as countries have different markets, incentives and availability, and Bloomberg has lower energy needs in these markets. We continue to seek feasible projects; in 2020, we are focusing on the UK.

Path to RE100

Bloomberg is a member of RE100, a global initiative of influential businesses committed to using 100% renewable electricity. We have pledged to obtain 100% of our electricity from renewable sources by 2025.

Bloomberg renewable energy at year-end										Projected
		2012	2013	2014	2015	2016	2017	2018	2019	2020
Owned renewables	MWh	38	64	60	60	222	242	263	280	267
Power purchase agreements (PPAs)	MWh	2,425	2,473	2,606	2,926	4,719	4,150	3,642	4,204	4,150
Virtual PPAs	MWh	0	0	0	0	0	17,415	34,646	136,311	135,300
Other renewables	MWh	0	0	0	0	4,831	11,646	12,013	11,975	12,000
Total project renewables:	MWh	2,463	2,536	2,666	2,989	9,772	33,453	50,382	152,770	151,717
Additional renewable energy credits (RECs)	MWh	205,837	209,041	88,141	91,046	85,612	79,700	79,301	4	4



Began investigating renewable energy projects

First projects completed

RE100 commitment announced

48.5% renewable energy

RE100 goal: 100% renewable energy

Facilities.

We push beyond conventional ideas to minimize the impact of our buildings and data centers.

Energy consumption from facilities accounts for 45 percent of Bloomberg's CO₂e emissions, so they are a prime focus of our environmental efforts. Facilities management is also an area in which we have had significant success.

Buildings

In 2019, Bloomberg occupied 169 non-data-center locations globally, representing 4.7 million square feet, which consumed 141.7 million kWh of energy and generated 41,009 metric tonnes of market-based CO₂e.

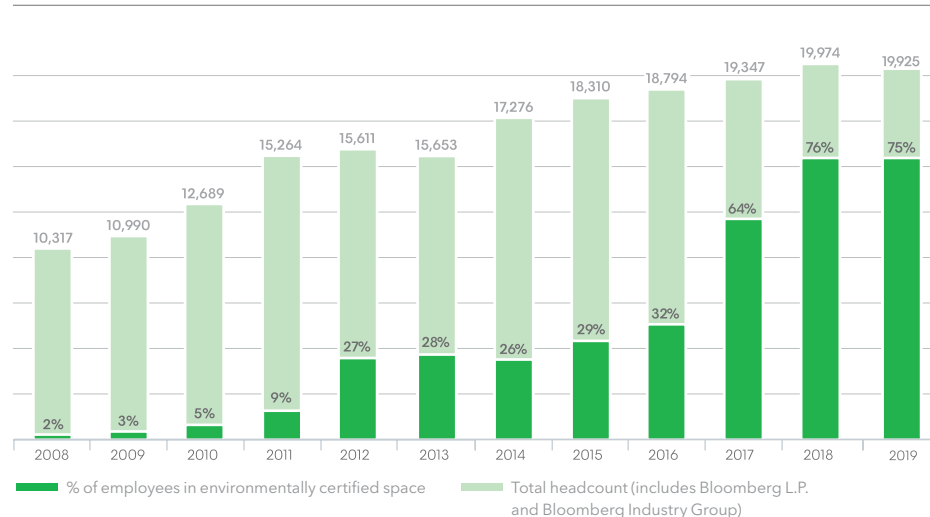
Bloomberg invests in environmentally certified office spaces to ensure we are limiting the environmental impact of both construction and occupancy. Components of this process include:

- incorporating sustainability considerations into our search criteria when seeking new office space
- ensuring that all new office developments, refurbishments and expansions are certified or built to Leadership in Energy and Environmental Design (LEED) or BREEAM standards

By the end of 2019, Bloomberg had 39 environmentally certified projects on six continents, with four more in progress. We have attained LEED Platinum (the highest level) for 17 projects, LEED Gold (the second highest level) for 21 projects and an "Outstanding" BREEAM rating for our European headquarters in London. Bloomberg L.P.'s headquarters in New York City is the first nongovernmental, single-tenant property to receive a 3-star rating (the highest possible) from the Fitwel certification system, signifying that the building's design and operation support employee health, safety and wellbeing.

LEED and BREEAM office space

75% of Bloomberg employees sit in environmentally certified office space.



Data centers

Our data centers handle the large volume of data and analytics we provide to more than 325,000 customers through Bloomberg Professional Services. These centers are critical assets and require significant amounts of energy to function. While our objective is to minimize our energy usage, we cannot compromise the quality of data stored, Bloomberg Terminal functionality, complexity of routinely performed calculations or uninterrupted service to our customers.

We use Power Usage Effectiveness (PUE) as a measure of how efficiently a data center uses energy. PUE is the ratio of the energy used by the facility to the energy delivered to the computer equipment. (Lower PUE is better.) We have been steadily reducing our PUE since 2010, when we started measuring it. Bloomberg's PUE has improved 19.5 percent since 2010, helped by the opening of our LEED V4 data center in 2014. This translated into approximately 38 million kWh of energy savings in 2019.

Facilities.

Catering

In December 2019 Bloomberg committed to serve more climate-friendly foods in its catering operations and cafeterias in New York and New Jersey by signing the [Cool Food Pledge](#), part of a growing movement to reduce food-related greenhouse gas emissions by 25 percent by 2030. We have implemented Meatless Mondays as a first step to move us toward this goal. Over time, Bloomberg will incorporate more plant-based ingredients and other menu changes to promote sustainable food options to our employees while helping us further reduce our environmental impact.

Waste

Aggressive recycling, waste-to-energy utilization in New York City and London and composting programs in key offices globally have driven our waste-reduction and waste-diversion success to date. In 2019, Bloomberg diverted 81 percent of total waste away from landfills. To improve our waste diversion, we piloted new waste signage and launched a comprehensive “Know Where to Throw” education campaign in our London, Tokyo, Shanghai and Sydney offices; we plan to expand this effort to more global offices in 2020.

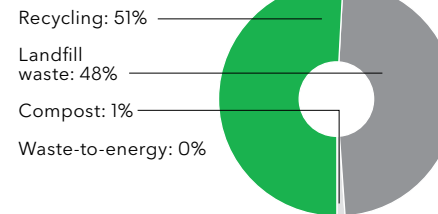
While we originally targeted 90 percent diversion by the end of 2020, our ultimate goal is to find ways to eliminate waste wherever possible throughout our operations. Even though eliminating waste that might otherwise go to compost or recycling will suppress our diversion rates, our focus is on identifying reusable materials that can be used to replace of single-use items. We have already had significant success doing this in our warehouse network, and we have installed dishwashers in our newer and smaller office locations in San Francisco and Boston. A large number of employees assist in this effort by using personal reusable items for day-to-day consumables.

In 2019, our waste sent to landfills resulted in 1,306 metric tonnes of CO₂e, a 10 percent decrease from the prior year. On a per-employee basis, this represents an 11 percent reduction from 2018.

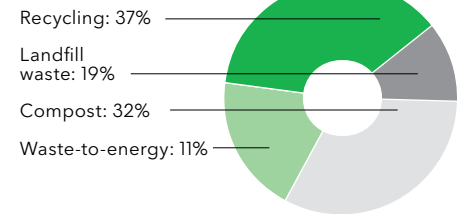
Waste by type

We’ve dramatically reduced our per-employee waste sent to landfills since 2008 as we’ve increased recycling, composting and waste-to-energy programs.

2008



2019



Water

Our water consumption is largely driven by our employees and building operations. We’ve implemented water-reduction measures throughout the majority of our key locations globally. Among the innovations we use in our buildings:

- Our European headquarters employs a variety of water-saving strategies. The building collects, treats and reuses rainwater from its roof and from cooling systems and gray water from sinks, saving almost 7 million gallons of water per year. Its airline-style vacuum toilets use 75 percent less water than typical toilets.
- Low-flow fixtures installed in our 39 LEED/BREEAM locations worldwide provide a projected 37 percent reduction in water usage over traditional fixtures. With 75 percent of our employees working in LEED-/BREEAM-certified office space, this equates to an annual water savings of more than 5 million gallons.

Business activities.

We seize opportunities in every area of our operations to reduce our carbon footprint.

Business travel

Business travel represents 41 percent of Bloomberg's total market-based emissions. It's our biggest challenge for mitigation as we are a sales-driven organization with a high-touch approach that requires us to be in front of our customers. As our employee headcount has grown in recent years, overall miles traveled have generally increased accordingly, although in 2019 we did experience a dip in miles traveled. Employees traveled over 186 million miles, which generated 54,460 metric tonnes of CO₂e, a 13 percent reduction from 2018.

We actively seek opportunities to reduce the environmental impact of our business travel. Three promising initiatives we are currently exploring:

- partnering with our vendors to understand and influence their strategies to reduce their emissions
- providing employees with information about the environmental impact of their travel and travel decisions they can make to reduce emissions
- global carbon-offset projects to use against ongoing travel emissions

Bloomberg business travel

Miles traveled and CO₂e emissions by year

Year	Miles traveled	Metric tonnes CO ₂ e	Change vs. prior year	Metric tonnes CO ₂ e per full-time employee	Change vs. prior year
2019	186,412,403	54,460	(13.2%)	2.72	(14.3%)
2018	213,651,581	62,725	9.4%	3.18	6.0%
2017	190,101,748	57,313	10.3%	3.00	7.1%
2016	174,073,931	51,971	(6.3%)	2.80	(9.2%)
2015	188,722,901	55,489	22.9%	3.08	11.7%
2014	153,383,876	45,151	5.6%	2.76	1.2%
2013	143,588,688	42,757	21.9%	2.73	20.7%
2012	128,650,352	35,063	(7.7%)	2.26	(18.0%)
2011	122,272,565	37,973	(0.8%)	2.76	(14.1%)
2010	113,077,208	38,289		3.21	

Publishing operations

In 2019, we published two magazines – *Bloomberg Businessweek* and *Bloomberg Markets* – consuming almost 9 million pounds of paper and distributing 31 million copies of our magazines globally. Publishing operations generated 14,195 metric tonnes of CO₂e, a 20.8 percent reduction versus 2018. Publishing operations represented 10.8 percent of total company emissions.

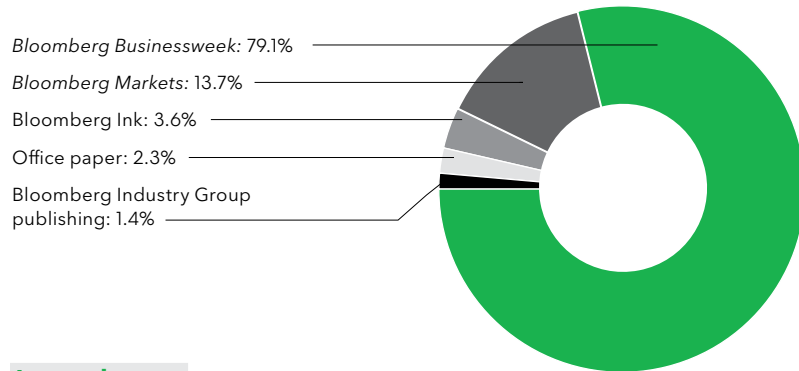
Bloomberg employs a number of strategies to limit the environmental impacts of our publishing operations. These include:

- **FSC certification:** Bloomberg has been using Forest Stewardship Council (FSC)-certified paper since 2009.
- **Efficient printing:** We've introduced processes to limit paper waste during production.
- **Strategic publishing:** In 2019, *Bloomberg Businessweek* printed 44 issues, down from 45 in 2018 and 47 in 2017. *Bloomberg Businessweek* and *Bloomberg Markets* continue to eliminate printing and distribution of unnecessary copies.
- **Regional printing and distribution:** We're shortening transportation distances with regional printing and distribution.
- **Digital publishing:** We encourage subscribers to move to digital subscriptions.

Business activities.

Global paper usage

Bloomberg Businessweek accounts for the overwhelming majority of our company's paper usage and associated emissions.



Internal paper

We track our internal consumption of paper – paper used in our offices and at our in-house print facilities in New Jersey, London, Hong Kong, Tokyo and Singapore – separately from the paper we use in publishing. Internal paper consumption represents only 0.3 percent of Bloomberg's carbon emissions, but it still presents an opportunity to mitigate our environmental impact.

Globally, 76 percent of office paper is FSC-certified, with an average recycled content of 81 percent. Since 2007, office paper consumption has seen a 68 percent per headcount decrease, and overall internal paper usage has declined by 31 percent.

Supply chain

Our Supplier Code of Conduct and Sustainable Operating Guidelines ensure that we source goods and services from vendors who operate in a responsible and sustainable manner. Bloomberg is committed to working with our vendors to:

- operate an efficient and sustainable supply chain that supports corporate responsibility, creating long-term value and mitigating risk
- develop sourcing solutions aligned with regulatory and stakeholder needs and expectations
- prohibit child, convict/prison and slave labor while ensuring that Bloomberg and our vendors abide by globally recognized, UN-mandated human rights policies

GRI: 102-9, 102-11

Product transportation

We ship B-Units, flat panels, keyboards, PCs and other products to customers globally, and our internal print shop distributes products internally. In 2019, we sent and received more than 582,000 shipments. Our global non-magazine logistics activity generated 2,293 metric tonnes of CO₂e, a decrease of 8.6 percent from 2018.

Approximately 93 percent of shipments were sent via ground or sea. We have six major distribution centers – in New York, Brazil, London, Hong Kong, Singapore and Tokyo – and more than 200 stocking locations globally to provide best-in-class customer service.

Energy efficient by design



Our European headquarters in London minimizes its environmental impact through innovative features like natural ventilation. In 2019, we opened the building facade for the first time, allowing it to "breathe" by stopping our mechanical ventilation systems.



Performance summary by department.

Percentage reduction in CO₂e emissions and emissions intensity by focus area (2019 vs. 2007 baseline) with cumulative cost avoidance since 2008

63% CO₂e
Intensity
reduction

1,242,245 MT
Avoided CO₂e
from Business as
Usual (2008–2019)

\$121 million
Cumulative net
avoided costs*

■ Absolute ■ Intensity ■ Cost avoidance

*Net avoided costs include additional cost avoidance of \$21.6 million and expenses of \$20.8 million not represented below.





Case Study

Partnering to scale.

Our collaborative venture, the Corporate Renewable Energy Aggregation Group, provides a new model for smaller companies seeking to buy renewable energy.

Since Bloomberg first began investigating renewable energy projects more than a decade ago, we have exceeded our initial renewable energy goals by investing in both significant off-site wind and solar projects and smaller on-site activities.

However, one challenge we have run into is finding renewable energy projects in the U.S. to supply us with the amount of energy we need at a competitive cost. Renewable energy project transaction sizes have been decreasing in recent years, but the average transaction size is still around 50MW for onshore wind projects and 30MW for solar photovoltaic (PV) projects, according to the [Renewable Energy Buyers Alliance \(REBA\)](#). These sizes are typically too big for our needs.

While Fortune 500 companies with greater energy demands have a larger pool of potential projects to pick from and the internal resources to evaluate these opportunities, it is difficult and time-consuming for smaller companies to obtain renewable energy loads directly from large off-site renewable energy projects. Alone, Bloomberg's relatively small amount of demand is not enough to justify developing new renewable energy projects. Additionally, we believe that it is important to diversify our risk by entering into power purchase agreements at different times and in different regions.

Seeking to increase our choices and ideally provide a roadmap for other companies to follow, a few years ago we began to explore the idea of generating more buying power by pooling our energy demand with other companies. We formed the Corporate Renewable Energy Aggregation Group with Cox Enterprises, Gap Inc., Salesforce and Workday, companies that have similar renewable energy needs, and worked with energy procurement firm LevelTen Energy to find the right project.

In January 2019, our group closed a deal to collectively procure 42.5MW of energy from a 100MW solar project in North Carolina being developed by BayWa r.e. While the group serves as the facility's anchor tenant, our collaborative virtual power purchase agreement (VPPA) allows Bloomberg to obtain just the 5MW of renewable energy we need from the project.

The Corporate Renewable Energy Aggregation Group is already receiving recognition for this initiative, winning the Center for Resource Solutions (CRS) Green Power Leadership Award for Green Market Development and the Smart Energy Decisions Innovation Award for Commercial Offsite Renewable Energy.

We hope that our experience will serve as a model for smaller buyers that want to enter the large off-site renewable energy market and show developers that a market exists for these types of projects, ultimately expanding renewable energy options for companies of all sizes.

How we did it



Multilateral negotiations

The five buyers undertook multilateral negotiations with one project developer.



Blended credit rating

A blended credit rating, considering different credit ratings for each buyer, was used to establish project risk for the financier and offtake-contract terms, primarily price.



Different amounts of energy

Each buyer contracted for a similar, but not identically sized, slice of project capacity ranging from 5MW to 10MW depending on the buyer's specific need and the collective credit need from the project financier.



Uniform but separate contracts

The buyers used a uniform contract, but each buyer executed its own contract with the developer and assumed payment liability with each counterparty. There was no joint and several liability.



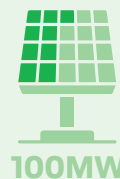
Identical pricing

Pricing of the MW contracted was identical for each buyer.



Equally shared expenses

All transaction expenses were shared equally by the participating buyers.



Anchor tenant status

Our group's combined energy procurement of 42.5MW from the 100MW project provided the developer with the equivalent of an "anchor tenant" and served as the basis for overall project finance for the solar project.



12,915

corporate volunteers

5,000+

employees engaged with a
Bloomberg Community

26

weeks of gender-neutral paid parental leave

58

hours of training per employee

Global reach. Local impact.

To shape the future and drive breakthrough performance, we rely on creative, collaborative employees with diverse experiences and a global outlook. We inspire our workforce by providing opportunities to make a difference and by supporting their personal growth.

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People strategy

Engage our employees in addressing social and environmental issues that are relevant to the business and the communities in which we work.

Key activities:

Invest in our employees

Bloomberg invests in talent development and offers comprehensive benefits to ensure the health, wellbeing and financial security of our employees and their families.

Embrace diversity and inclusion

We're building a culture that values difference, fosters inclusion and promotes collaboration to drive business results.

Give back to our communities

We focus our philanthropic efforts in four key areas where we believe we can achieve the greatest good – arts & culture, education, human services and the environment.

People

Supporting sustainable communities.

Bloomberg's Corporate Philanthropy program harnesses the skills and resources of our employees to create lasting impact.

Philanthropy and service are an integral part of our culture. We're committed to giving back to the cities in which we live and work, using our employees' expertise and our company's resources to address unmet needs in our communities, deepen engagement with our colleagues, clients and partners and improve lives around the world. In 2019, 12,915 employees in 80 cities took part in our Best of Bloomberg corporate volunteer program, contributing more than 158,000 hours of volunteer service.

Education

Promoting STEM skills

Our business is built on innovation, and we believe in the power of data and technology. That's why we developed programs to use the skills of our employees to engage and educate the next generation. Bloomberg engineers serve as mentors through a variety of Corporate Philanthropy programs around the globe. In 2019, Bloomberg held regular Python coding workshops, designed and led by engineers in our New York City office, to ensure a diverse spectrum of students develop the skills they need to unlock opportunity – and drive progress. We plan to expand this program to our offices worldwide in 2020.

We also hosted a Girls Go Tech boot camp in our Hong Kong office, helping to inspire female students to consider careers in STEM, and, through FIRST Robotics, our engineers coached teams of high school students in a year-long project to design, build, code and operate robots to compete in a series of challenges. Bloomberg is committed to expanding education opportunities to all students, especially in STEM fields.

Increasing access to financial careers

We're committed to making the world of finance more accessible and diverse. In 2019, we launched Girls Take Wall Street, a day of workshops, panel discussions and motivational talks for high school girls with women leaders in finance and business, including Bloomberg employees. We then expanded the Girls Take Finance program to Mumbai and Ahmedabad and made plans to expand to 12 cities globally in 2020.



Coding workshop, Hong Kong

We also launched the Bloomberg Startup Diverse Leaders program in London, connecting 28 high-potential economics and business students from under-represented communities with mentors from our Black Professional and Pan-Asian employee communities.

Financial journalism training

The Bloomberg Global Business and Financial Journalism Training Program includes a range of courses designed to strengthen reporting on financial markets and global economies around the world, including in China, India, Dubai and several African countries. The program includes: academic/university-affiliated curriculum leading to a completion certificate or a master's or undergraduate degree; training for working journalists and college students co-designed by Bloomberg reporters and editors; and community and philanthropy partnerships focused on increasing interest in journalism careers and diversity in business journalism. In 2019, the Global Business and Financial Journalism Training Program trained a total of 252 students.

A key initiative of the program is the [Bloomberg Media Initiative Africa \(BMIA\)](#) financial journalism training program, a six-month course that has trained 652 journalists and mid-level professionals from 14 African countries since 2014. In 2019, we expanded the program to five new countries – Ghana, Zambia, Senegal, Côte d'Ivoire and Tanzania – graduating 84 journalists from Ghana and Zambia.



Supporting sustainable communities.

Arts & Culture

Broadening access to the arts

Through a wide range of sponsorships and partnerships, we advance creativity, innovation, public access and new technologies in the arts while connecting our employees and clients to unique cultural experiences.

In 2019, we commissioned public artwork in collaboration with the charitable trust Artichoke and art collective NOVAK to inspire climate action. *Imminence*, a light and sound installation, illuminated the full length of Bloomberg Arcade, a public space outside our London office, through December, as world leaders met in Madrid for the COP25 climate change conference. Its shape-shifting projections invited pedestrians to reflect on the consequences of climate change – from deforestation to bee extinction, coral bleaching and global warming – as images unfolded beneath their feet.

We also supported *Year 3*, a Tate Britain exhibition of artist and filmmaker Steve McQueen's class portraits of 74,000 London schoolchildren. Brought together in a single, large-scale installation, the artwork offers a glimpse into London's future. In collaboration with Bloomberg Philanthropies' public art partner Artangel, special editions of the class portraits were also posted on billboards in London's 33 boroughs, exposing the exhibition to an even wider audience.

To celebrate the golden anniversary of Australia's Kaldor Public Arts Projects, which brings groundbreaking art to public spaces, we supported a retrospective at the Art Gallery of New South Wales that included Aboriginal artist Jonathan Jones' monumental installation at the Royal Botanic Garden Sydney. Today, almost all of Bloomberg's philanthropic programs in Sydney aim to support indigenous communities and artists.

Human Services

Supporting our neighbors in need

In 2019, Bloomberg helped some of our communities most vulnerable citizens. In the U.K., we collaborated with the Mayor of London on the Winter Programme for rough sleepers and supported the expansion of the StreetLink app, enabling those experiencing homelessness to connect directly with expert advice. Employees also played their part, joining the Mayor to host 100 homeless people at a City Hall lunch featuring on-site access to essential support services.

Providing legal assistance

Since 2016, members of our Legal & Compliance (L&C) Department have provided their legal expertise to assist under-served communities through the Best of Bloomberg Legal Pro Bono program. In 2019, 97 percent of L&C Department employees globally participated in the program, collectively dedicating approximately 5,300 hours of pro bono service through in-depth legal representation, consultations, training, research and advice.

We formally launched our EMEA program in 2019, with notable successes including building and strengthening several pro bono partnerships and hosting the inaugural In-House Pro Bono Roundtable for the UK community. In the Asia Pacific region, we established and deepened pro bono partnerships and participated in projects including training people in the creative industry through negotiations workshops, helping refugees obtain work authorization for their employment in Hong Kong and participating in a dual-citizenship research project.

In the U.S., the L&C Department provided pro bono assistance through programs supporting immigrants, small business entrepreneurs, veterans and victims of domestic violence. In partnership with law firm Proskauer Rose LLP, we also sponsored an Equal Justice Works fellow at the Anti-Violence Project, focusing on assisting undocumented immigrant LGBTQ survivors of hate violence.

29,654

Students Mentored



281

Arts and Culture Institutions
Supported



4,633

Lives Potentially Saved
Through Blood Donations



25,973

Plants and Trees Planted



340,560

Meals Served



25,515

Care Packages Assembled



1,588

Nonprofits Supported



158,202

Volunteer Hours



Supporting sustainable communities.



Garden maintenance, Royal Botanic Gardens, Kew, London

Environment

Planting trees around the world

In 2019, Bloomberg employees planted 25,973 trees and plants globally to help counter CO₂ emissions, provide shelter in the hottest parts of cities, support biodiversity and beautify our surroundings. Bloomberg volunteers in London planted 500 saplings provided by our partner Trees for Cities and, in Tokyo, 100 employees assisted forest farming and preservation charity Donguri no Kai with its efforts to repopulate Japan's forests with native broadleaf trees. The trees were wiped out during World War II and largely replaced with non-native cedar and cypress trees, causing an ecosystem imbalance and contributing to the high rate of hayfever in Japan. The employees nurtured native acorns and other saplings at their homes for two months to improve the trees' chances of survival when planted.

Protecting coastal communities

A new initiative between Bloomberg Philanthropies' Vibrant Oceans Initiative partner Global Fishing Watch (GFW) and Bloomberg brought GFW's data on global fishing activity to the Bloomberg Terminal via an interactive map that allows subscribers to see global fishing activity and overlay relevant climate, weather or coral reef data. Marine ecosystems and coastal communities increasingly face pressures due to overfishing and climate change. Making fisheries data available to Terminal subscribers will help inform global efforts to combat these mounting challenges, enabling investors to drive capital toward responsible actors, increasing transparency for businesses and governments and supporting the monitoring of global fishing activity.



Activating every employee's potential.

We aim for a diverse, inclusive workplace where all employees can thrive and innovate.

Diversity & Inclusion

Bloomberg invests in data-driven initiatives to increase diversity and inclusion, recruiting underrepresented employees, promoting a culture where all employees feel valued and included and aiming for diverse representation in leadership roles. We leverage the strengths of all of our employees, developing their talents (see page 48) to help everyone fulfill their potential – and deliver innovative solutions to our clients.

Inclusion means all of us

At Bloomberg, we strive to create a culture where inclusion means all of us. We partner with our eight Bloomberg Communities, employee-run networks structured around different dimensions of diversity, to activate diversity and inclusion in our business processes and outcomes.

Our global Inclusive Leadership program is mandatory for managers and team leaders. Led by the Center for Inclusive Leadership, the two-hour training course provides tools to help facilitate the shift to conscious inclusion. Throughout 2019, we brought together team leaders and managers across the globe for Inclusion Dialogues. These were a series of open and honest discussions on diversity and inclusion, covering topics such as mental health, race and gender, religious bias and accommodations, advancing LGBT+ allyship and intersectionality. Led by guest speakers, these dialogues aim to raise awareness, bring ideas and suggestions to the fore and equip managers with practical approaches they can immediately implement with their teams.

Bloomberg celebrates Black heritage.
Inclusion makes all the difference.

Bloomberg celebrates
Black heritage.

Inclusion makes all
the difference.

"Representation is a big word for me -- huge -- full of accountability and awareness and stewardship. It means being the face of my ancestors, my siblings, my teachers, the neighbours where I grew up. I happily owe them this."

Lisa Waterman
Employee Communications



Diversity & Inclusion
at Bloomberg

Represent

Bloomberg celebrates Black heritage.
Inclusion makes all the difference.

"Being in an industry where there aren't many people who look like me, I know the things I do will have a direct impact on how my people will be seen."

Damel Lambert-Powell
Software Engineer



Diversity & Inclusion
at Bloomberg

Represent

"I would like to see greater pride and boldness in our heritage and strengths. People can only become accepting and understanding of what you present to them."

Sisieta Owens
Compliance Monitoring
and Testing



Diversity & Inclusion
at Bloomberg

DI BPC GO

Represent

Activating every employee's potential.

Working toward gender parity

Fostering a culture where all employees, regardless of gender or any other classification, are empowered to thrive is a longtime commitment and an ongoing focus at Bloomberg. Currently 33 percent of our employees are women. We are determined to achieve greater gender balance in our workforce and have launched a variety of external and internal initiatives to hire, retain and advance more female talent.

In 2019, we continued our GOAL (Growth, Opportunities, Access and Leadership) development program, led by our partner, Diversity Practice. The four-day, in-person program is designed to boost the careers of female and ethnically diverse employees by enhancing their existing skill sets to better prepare them to become experts in a particular domain, develop new projects or pursue leadership roles. Already running in EMEA since 2016, GOAL was rolled out in the U.S. in 2019 and will be offered in APAC in 2020. We also created our Senior Women's Forum, a group for women in senior positions at Bloomberg, and established the Bloomberg Women's Buy-side Network, an informal community for women in the asset management industry in Asia.

Different Women Different Places 2.0 study

Bloomberg partnered with Diversity Practice to produce a comparative study of the experiences of Black, Asian and ethnically diverse women working in the UK, U.S. and Middle East. The study provides five calls to action.

For us

For Different Women: recognize self-worth and our value

See us

For policy makers: acknowledge we're not making progress if Different Women are not seen and included

Inspire us

For educators: believe in the potential of girls and develop diverse, inclusive teachers

Include us

For organizations: include Different Women and recognize their contributions

Partner with us

For white women: recognize that equality for only some women is unacceptable

Benefits

Bloomberg provides a comprehensive suite of programs designed to improve the financial and physical health and wellbeing of employees and their dependents, reduce health risks and manage work and family demands. We support employees' work and family needs across all major life events with benefits that actively support our diversity and inclusion priorities.

Enabling health, wealth and wellness

We offer programs and resources to assist with fertility, adoption, lactation, parenting, child care, education and adult/elder care. (Programs vary by location.) In 2019, we expanded our worldwide gender-neutral parental leave scheme from 18 weeks to 26 weeks. We also added a breast-milk delivery benefit, provided by Milk Stork. Now, breastfeeding mothers from the U.S. traveling on business anywhere in the world can order a breast milk kit to be delivered to their hotel, and they can ship or carry their breast milk back home, with all costs paid by Bloomberg.

Our financial well-being benefits include financial education and access to financial planners; student loan refinancing; income protection through insurance and a variety of retirement plans, including an ESG fund option in our U.S. 401k lineup.

In a number of our global locations, we provide discounts for gym memberships, weight loss programs and other fitness-related activities and subsidies for Bloomberg sports teams. We offer seasonal community-supported agriculture (CSA) programs in three offices; these CSAs promote healthy eating habits while supporting local farms. In locations where we have a larger footprint, we maintain on-site wellness services, including four health centers in the U.S. and London and wellness coaches in New York City and New Jersey.

Supporting mental health

Mental illness can affect anyone, at any time, and costs the global economy an estimated \$1 trillion in lost productivity every year. Under the leadership of our Chairman Peter Grauer, we're committed to raising awareness of and supporting mental health at Bloomberg. In 2019, we signed on to the Valuable 500, a commitment to putting disability inclusion on our board agenda. Our mental health benefits include counseling, therapy and telehealth services in the U.S. Our global support includes online chat, mental health first-aid training and dedicated wellness spaces in our offices.

Case study

Leading from the front.

Our unique strategy for developing leaders puts the emphasis on culture.

To thrive in a rapidly changing business landscape, companies need strong leadership – not only at the top but throughout their organizations. Bloomberg has always valued and invested in leadership, but in 2019 we specifically defined what it means at our company.

Bloomberg is a forward-looking company that prioritizes innovation and transparency and pioneers new ways to work. These principles inform a unique company culture that promotes openness and collaboration, with global workplaces in which there are no closed offices and employees and managers side by side at the same-sized desks.

Until recently, however, that clarity of purpose did not extend to leadership. There was no common expectation of what constituted successful leadership at Bloomberg and performance was measured differently across our business units using a variety of metrics – inconsistencies that had a knock-on effect for leadership development. Recognizing that robust leadership will be essential to ensure continued success in an increasingly global, volatile and low-carbon economy, our Leadership and Talent Development team set out to align on clear definitions of what makes a great leader at Bloomberg.

While we had turned to external solutions and consultants for leadership training strategies in the past, this time we looked inward to pinpoint the attributes that make employees successful within the context of our company culture. We conducted in-depth interviews with 50 leaders across Bloomberg, covering every management level, all six major business functions and all geographic regions. Analysis of the responses revealed a surprising consistency for such a varied group of managers, enabling us to identify six attributes that the respondents considered key to becoming a successful leader at Bloomberg.

These Bloomberg Leadership Attributes, known internally as “LABs,” have become the bedrock of our leadership and talent development initiatives, integrated into new and expanded leadership programs rolled out in 2019 and planned for 2020.



Bloomberg Leadership Attributes



Case study

Leading from the front.

BU Lead

To showcase and disseminate the Bloomberg Leadership Attributes, we launched BU Lead, a new leadership content hub on our self-directed career development platform. BU Lead features online modules, articles and videos that enable employees to develop the LABs and set themselves up for success. Open to every employee, whether they're already on the leadership path or aspire to join it, BU Lead makes it easy to access all our online learning by providing it in a single, easy-to-navigate portal.

Build the Future

Our four-month Build the Future program prepares high-performing managers to take on bigger and more critical roles in the company through digital courses, individual and group projects, coaching and a three-day seminar. We've incorporated LABs insights into the program, which focuses on developing top, diverse talent from across the company, breaking down silos between businesses and regions and empowering employees to maximize their potential as leaders at Bloomberg. In 2019, 80 managers from 13 locations took part, broadening their skills and internal networks.

Local Leadership Accelerator

Our Local Leadership Accelerator (LLA) is a long-term initiative to equip local managers in the Asia Pacific region with the skills they need to move into senior roles at Bloomberg. The LLA is designed to broaden the participants' education and raise their profile at the company, including through networking with senior leaders, team-based business simulations and leadership coaching. Thirty-six employees from seven offices have participated in the first two years of the program. Of the first group of participants, 76 percent have already been promoted, expanded their role responsibilities and/or made a lateral move into a new role.



Build the Future, New York



Local Leadership Accelerator, Hong Kong