What’s next.

Here’s how we’re helping our clients, employees and communities create a sustainable future.
Message from Mike.

Despite the enormous challenges of the COVID-19 pandemic, the world is well-positioned to take great steps forward in the fight against climate change.

Governments are eager to respond to the fallout from the pandemic in ways that make their economies stronger, more sustainable and more resilient. Business leaders recognize the risks they face and understand that the same steps that cut carbon emissions also help to spur growth and promote stability. The public wants power sources that won’t poison the air they breathe. And markets increasingly favor clean energy over fossil fuels as the cost of renewable power continues to drop.

The year ahead can set the stage for a decade of transformational change — but only if we act boldly and urgently. Bloomberg is determined to help lead the way.

In 2020, our company continued to expand our climate work and set even more ambitious goals. We’re committed to reaching net-zero carbon emissions by 2025, and we are making steady progress. Every step we take in that direction benefits our business: Energy efficiency saves money, and it’s increasingly cheaper to power our company with clean energy than fossil fuels.

We’re helping others take action as well. Since 2016, I have served as chair of the Task Force on Climate-related Financial Disclosures (TCFD), which aims to improve how businesses measure and report the risks they face from climate change. That data helps investors make smart decisions that drive more capital to the fight against climate change. More than 2,000 governments, companies and financial organizations have endorsed the group’s recommendations, including financial firms responsible for more than $175 trillion in assets. In 2020, Hong Kong, New Zealand, Switzerland and the UK announced plans to require climate risk reporting in line with TCFD guidelines — a key step toward making the guidelines the global standard. Meanwhile, the private sector-led Climate Finance Leadership Initiative, which I chair, published a new report outlining ways to increase the capital available for green projects in emerging markets.

Our company has increased the environmental, social and governance (ESG) data and research we provide, and we have also introduced products to help clients better assess climate-related risks and opportunities, including new sustainability scores. In 2020, we launched Bloomberg Green, the world’s definitive news source dedicated to the business, science and technology of climate change.

Virtually all of our company’s profits go to fund the work of Bloomberg Philanthropies and, in 2020, our foundation expanded our efforts to drive action on climate change. We reached two important milestones in our longstanding work helping to fuel global progress towards clean energy and away from fossil fuels: We’ve now helped to close 60 percent of the United States’ coal-fired power plants and 50 percent of the EU’s. And we continued helping cities and mayors lead on climate, including supporting efforts to revive local economies in ways that also cut emissions.

At the same time, even as the pandemic upended how we live and work, a record number of Bloomberg employees participated in our corporate philanthropy programs in 2020, with nearly 12,000 employees volunteering or donating to address unmet needs in our communities and to protect the environment.

This is a critical year in the climate crisis. If we seize the opportunities in front of us, and find ways to work together, we can ensure that the United Nations’ COP26 climate summit in November is a success — and continue to accelerate global progress towards a 100 percent clean energy economy.

Michael R. Bloomberg
About this report.

Bloomberg L.P.’s 2020 Impact Report provides an overview of our company’s sustainable business activity.

The report features content from Bloomberg L.P. and our subsidiaries and affiliates describing business, environmental and social issues that have a direct and significant impact on our company, our employees and our strategic partners, as well as issues that our organization has a unique opportunity to influence. The content is shaped by a formal materiality assessment, refreshed in 2020, that takes into account stakeholder perspectives as well as global megatrends such as climate change, social justice and health challenges.

Our business units and operational divisions provided content and data for this report. The annual data presented in this report and on our Impact Report website covers our 2020 fiscal year (January 1 to December 31, 2020).

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 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 2020 Impact Report follows sustainability reporting best practices. As a member company of the WBCSD, we have agreed to adhere to the new WBCSD membership criteria by January 2023.

Bloomberg is a signatory of the UN Global Compact, incorporating the Ten Principles of the UN Global Compact into our business. Bloomberg is also a signatory of the Principles for Responsible Investment (PRI), demonstrating our commitment to responsible investment.

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 over 20,000 employees based in 167 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 and solutions they need to navigate the changing landscape and successfully transition to a low-carbon economy.

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 events.

Our operations

Our business operates in 5.5 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 three magazines, Bloomberg Businessweek, Bloomberg Markets and Bloomberg Green, printing and distributing 27 million copies globally in 2020.

In a typical year, our employees travel a significant number of miles to conduct business, but the COVID-19 pandemic restricted this activity for most of 2020.

Our people

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

The vast majority of the profits from Bloomberg L.P. goes to Bloomberg Philanthropies, which works to ensure better, longer lives for the greatest number of people around the world.

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Goverance.

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).

Responsibility for sustainability is embedded into relevant business units, including Workplace Operations and the 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 and business continuity plans to ensure the company will be resilient in the face of physical risks posed by climate change. Business units identify opportunities and develop climate-related products and content in response to a market in transition to a low-carbon economy. To increase internal collaboration, strengthen and amplify Bloomberg’s response to climate issues, we formed a Climate Workstream in 2020, run by the External Relations department, that brings together employees from across the firm working on climate-related issues for regular meetings.

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

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

| Stakeholder                        | Channels                                                                 | Examples                                                                                                                                                                                                 
|------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------
| Communities                        | • Meetings  
• Interviews  
• Program development                                                   | Bloomberg co-founded the London Community Response Fund, resulting in more than $60 million to 3,000+ nonprofits across London. We similarly convened stakeholders and delivered vital services for the COVID-19 Response & Impact Fund in New York and the Migrant Workers’ Assistance Fund in Singapore. |
| Customers                          | • Bloomberg Professional Services annual customer survey  
• Market research  
• Customer education  
• Help desk tickets  
• Sales visits  
• Market-led initiatives and events                                       | As COVID-19 disrupted the global economy, Bloomberg sales, support and product specialists spoke to thousands of customers about their new business needs. In response, we developed products and functions to help customers navigate the new business environment. |
| Employees                          | • Events and training  
• Emails and newsletters  
• Surveys  
• Diversity & Inclusion (D&I) communities  
• D&I Champions  
• Sustainability Squads (employee ambassador groups that promote sustainability activities locally)  
• Employee giving and volunteer programs                                   | D&I champions in each of our businesses and D&I Community leaders highlighted the need for increasing diversity at the team leader and manager levels and won support from top management to implement additional efforts to boost career development and acceleration opportunities for women and underrepresented ethnicities. As a result, we established a diversity sourcing team that focuses solely on broadening the candidate pipeline in the U.S. and provided new training for team leaders and managers, among other initiatives. |
| Suppliers                          | • Supplier Code of Conduct  
• Sustainability requirements in relevant requests for proposal and master service agreements  
• Monthly or quarterly business reviews                                     | While adapting our workplace operations to ensure a COVID-safe and touchless environment, we worked closely with our hospitality vendors, sharing resources and best practices, to transform our pantries into a safe and functional space both for our on-site vendor staff and employees, while still incorporating sustainability considerations into our decision making. |
| Nongovernmental Organizations (NGOs) | • Grants  
• Programmatic support  
• Volunteering                                                             | As the pandemic struck, we proactively connected with hundreds of nonprofit partners in major cities around the world to assess their immediate needs, resulting in over 9,000 contributions to over 1,400 non-profits in 383 cities. |
Risk management.

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

Bloomberg is committed to appropriately managing risk and minimizing the impact of risk on the achievement of business objectives.

Bloomberg views risk management as an integrated business process essential to the overall success of the business. Risk management is incorporated into standard management processes such as business planning, investment analysis, project management, operational management and management reporting.

Our employees take a proactive approach to the identification and management of risks throughout their day-to-day activities.

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

Products

Information security
Bloomberg’s Chief Information Security Office (CISO), a division of the Chief Risk & Compliance Office, works to minimize the likelihood and impact of cyber-attacks and data incidents on Bloomberg systems.

Three CISO teams – Product Security, Threat and Vulnerability Management and the Cyber Security Operations Center – 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. The Cyber Security Operations Center monitors cyber security events and provides incident management services, including security event triage and escalation. CISO also provides mandatory annual information security training to all employees as well as specialized training to employees in certain roles.

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.

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. All employees receive mandatory data privacy training annually.
Risk management.

Operations

Business continuity

Unanticipated events such as flooding, fires and epidemics and anticipated events such as hurricanes and political activity may disrupt business and affect Bloomberg facilities, infrastructure, personnel, products, services and/or functions. Bloomberg’s Incident and Business Continuity Management team systematically identifies, analyzes and evaluates the risk of business disruptions to the company; designs, implements and tests our business continuity strategies; and responds to incidents that may compromise normal operations.

Our business continuity tools and processes protect the integrity of our operations and allow us to continue supporting clients while resolving interruptions as quickly as possible.

Climate risk

As the climate changes, natural disasters such as hurricanes, droughts and wildfires are becoming more severe, sea levels are rising and ecosystems are being disrupted. These physical risks present our business with potential threats to assets, infrastructure and operations. Bloomberg assesses risks to existing facilities and potential new locations through a systemic risk assessment process that includes horizon scanning and peer review, in addition to implementing mitigation and resiliency measures to ensure the safety of our employees and uninterrupted service to our customers. These measures include infrastructure upgrades and renewable energy procurement as well as delivering personal protective equipment (PPE) to our employees during air-quality crises and other disasters.

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.

Bloomberg takes allegations of misconduct seriously and does not tolerate retaliation against employees who raise ethical concerns in good faith or assist with investigations. Employees and non-employees who wish to submit concerns about ethical misconduct anonymously can do so through our Bloomberg Ethics Hotline.

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. We require that all employees complete mandatory training annually, including sessions on Bloomberg’s anti-bribery and corruption policy, our social media standards, our anti-harassment and anti-discrimination policies, sanctions compliance and avoiding conflicts of interest.

Human rights

Bloomberg complies with the UN Guiding Principles on Business and Human Rights and 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.

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.

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.
Scenario analysis.

Climate change poses both risks and opportunities for business.

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

We review our climate scenario analysis annually to assess whether the assumptions we have made still hold true and to identify additional climate-related risks or opportunities that we should be considering as the climate changes, new technologies emerge and government policies evolve.

We believe that demonstrating how our company is positioned to respond to climate change may strengthen our relationships with clients, employees and communities. Our scenario analysis follows guidelines developed by the Task Force on Climate-related Financial Disclosures (TCFD).

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.

In February 2021, we partnered with sustainable business consultancy BSR to host a working session for nearly 20 Bloomberg colleagues across the firm that examined four climate trends and three societal trends that may affect Bloomberg’s material issues in the coming years. We updated our 2020 signposts table based on some of the findings from this session.

In 2020, 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 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.
<table>
<thead>
<tr>
<th>Risks</th>
<th>Impact quantification</th>
<th>Timeline</th>
<th>Potential result</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Policy and legal</strong></td>
<td>&lt;1% impact on business</td>
<td>1-3 years, 10+ years</td>
<td>To limit global warming to 1.5°C, all countries would need to substantively change emissions policies. Bloomberg’s 2025 100% clean power plan will mitigate immediate policy risk; however, in the long term, our high-touch model for sales and account management may not be compatible. During the COVID-19 pandemic, our business travel declined as we switched to remotely engaging our customers. While we intend to resume in-person customer engagement post-pandemic, we will use the lessons learned in 2020 and rethink our approach where appropriate.</td>
</tr>
<tr>
<td><strong>Technology</strong></td>
<td>Planned technology spend occurs sooner than anticipated</td>
<td>1-7 years</td>
<td>Accelerated adoption of clean energy is needed to achieve a 1.5°C scenario, potentially leading to more spending upfront to achieve our energy goals. Due to the uncertainty of energy prices, by signing purchase agreements for clean energy we may lock into higher-than-market rates for current contracts. However, we are using multiple technologies in different geographies to mitigate these risks.</td>
</tr>
<tr>
<td><strong>Market</strong></td>
<td>23% increase in capital investment and R&amp;D for sustainability-related products</td>
<td>1-3 years</td>
<td>Demand for sustainable-finance tools and data will grow rapidly, leading to faster headcount increases in Data, R&amp;D, BNEF, BI and Editorial &amp; Research. Other groups may lose resources in the short term to cover hiring gaps and get products to market faster.</td>
</tr>
<tr>
<td><strong>Reputation</strong></td>
<td>No risk to reputation</td>
<td>1-10+ years</td>
<td>Given our strong commitment to sustainability efforts, our reputational risk under a low-carbon scenario is minimal. We engage in activities to stay at the forefront of building a low-carbon economy.</td>
</tr>
<tr>
<td><strong>Acute</strong></td>
<td>10% increase in capital investment at key facilities</td>
<td>1-10 years</td>
<td>A 1.5°C scenario may lead to fewer physical risks than other scenarios; however, due to the uncertainty of these risks, for new key facilities we add in the next decade, we would match the resilience measures already in use for higher degrees of physical risks. Even under the current climate, physical disruptions are occurring in new regions. The 2020 California wildfires impacted local office air quality for the third year running, prompting us to provide air-cleaning measures that were unprecedented in that region.</td>
</tr>
<tr>
<td><strong>Chronic</strong></td>
<td>&lt;1% impact on business</td>
<td>4-7 years</td>
<td>Our business is not water-intensive, centered in climate-stressed regions or reliant on outdoor labor, so chronic physical changes that occur under a 1.5°C scenario would not be significant.</td>
</tr>
</tbody>
</table>

<table>
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<th>Risks</th>
<th>Impact quantification</th>
<th>Timeline</th>
<th>Potential result</th>
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</thead>
<tbody>
<tr>
<td><strong>Extreme global warming 4°C</strong></td>
<td>No discernible quantified impact</td>
<td>Europe: 1-3 years Other: 4-10 years</td>
<td>Policy changes may happen at different times across different geographies. Regardless, we will continue our path toward renewable operations and do not anticipate a meaningful impact.</td>
</tr>
<tr>
<td><strong>Technology</strong></td>
<td>&lt;5% decrease in costs avoided from using renewable energy technology</td>
<td>4-7 years</td>
<td>Renewable technology will not advance significantly, and renewable energy prices may not continue to decline as they have over the last decade. Costs avoided from using renewable energy may decline or take longer to realize.</td>
</tr>
<tr>
<td><strong>Market</strong></td>
<td>Potential decline (% unknown) in long-term revenue growth rate from financial sector shock</td>
<td>8-10+ years</td>
<td>Extreme global warming would cause significant disruptions to financial markets, from banking to asset management and insurance. This would disrupt our core client base; if these financial institutions are not prepared with resiliency measures, it could impact our business as well.</td>
</tr>
<tr>
<td><strong>Reputation</strong></td>
<td>No discernible quantified impact</td>
<td>1-10 years</td>
<td>Even in the absence of policies to promote a low-carbon economy, Bloomberg will continue to incorporate sustainability into our business operations and product offerings, so we do not anticipate reputational risk.</td>
</tr>
<tr>
<td><strong>Acute</strong></td>
<td>15% increase in capital investment at key facilities</td>
<td>1-10 years</td>
<td>Businesses may experience losses in productivity or working days due to severe weather events. While our contingency plans protect against a loss in revenue due to such events, we may need to increase spending on resiliency beyond what is needed in a low-carbon scenario.</td>
</tr>
<tr>
<td><strong>Chronic</strong></td>
<td>&lt;1% impact on business</td>
<td>4-7 years</td>
<td>The majority of Bloomberg’s business is not in areas that are stressed by water or extreme temperatures; however, with offices located in major cities, rising summer temperatures could have productivity impacts for staff.</td>
</tr>
</tbody>
</table>
## Opportunities

### Low-carbon future 1.5°C

<table>
<thead>
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<th>Opportunities</th>
<th>Impact quantification</th>
<th>Timeline</th>
<th>Potential result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource efficiency and energy source</td>
<td>Additional $12 million in avoided costs</td>
<td>1-7 years</td>
<td>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.</td>
</tr>
<tr>
<td>Products and services</td>
<td>23% increase in revenue from sustainability-related products and services over 10-year period</td>
<td>Most significant impact seen within 1-3 years</td>
<td>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 information 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.</td>
</tr>
<tr>
<td>Markets</td>
<td>23% increase in capital investment and R&amp;D for sustainability-related products</td>
<td>1-3 years</td>
<td>The significant expansion of green debt and emissions markets, as well as 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 2020, we saw the sustainable debt market hit $732 billion of issuance and have responded by providing more analysis and data on these instruments.</td>
</tr>
<tr>
<td>Resilience</td>
<td>No discernible quantified impact</td>
<td>1-10 years</td>
<td>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.</td>
</tr>
</tbody>
</table>

### Extreme global warming 4°C

<table>
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</thead>
<tbody>
<tr>
<td>Products and services</td>
<td>&lt;5% increase in revenue from sustainable finance products</td>
<td>4-7 years</td>
<td>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.</td>
</tr>
<tr>
<td>Markets</td>
<td>&lt;1% increase in total product revenue</td>
<td>8-10 years</td>
<td>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.</td>
</tr>
<tr>
<td>Resilience</td>
<td>&lt;1% increase in value of physical assets</td>
<td>8-10 years</td>
<td>Even in the absence of policies to promote a low-carbon economy, Bloomberg will continue to incorporate sustainability into our business operations and product offerings, so we do not anticipate reputational risk.</td>
</tr>
</tbody>
</table>
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 11.

<table>
<thead>
<tr>
<th>Type of change</th>
<th>Select signposts</th>
<th>Evolving areas of impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy and legal</td>
<td>Tax policies and renewable energy incentives, especially in London and New York where our energy use is concentrated</td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>Finalization of the Nationally Determined Contributions (NDCs) to fulfill the Paris Agreement</td>
<td>The COP26 UN climate change conference was postponed as a result of the COVID-19 pandemic. However, a flurry of countries setting net-zero carbon emissions targets is likely to accelerate NDC ambition at the 2021 conference. Political, regulatory and regional fragmentation is a risk, as Bloomberg may find itself in a future where the world is not unified on climate. Resulting future regional regulations may impact potential future clean/energy smart technology projects and product strategies.</td>
</tr>
<tr>
<td></td>
<td>Policies and approaches around Bloomberg’s net-zero carbon emissions commitment</td>
<td>Achieving a net-zero target will require Bloomberg to broaden its approach to decarbonization beyond renewable energy procurement. Direct investments into technologies that store or remove carbon, along with the purchasing of carbon credits for emissions that cannot be otherwise avoided or mitigated, will be necessary to consider in order to further reduce the company’s Scope 1 and Scope 3 emissions. Regulation and perception of carbon credits are developing rapidly as demand goes up; the company will need to put careful consideration into what types of credits it purchases. As demand goes up, it is likely that purchasing removal credits will gradually become more expensive as well, which is something the company must consider as it does the long-term financial planning required to hit a net-zero target.</td>
</tr>
<tr>
<td>Resource efficiency and energy source</td>
<td>Renewable energy’s power market impacts in markets where we have significant consumption</td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>Penetration of renewable energy</td>
<td>Innovation in procurement and pricing models, such as the Corporate Renewable Energy Aggregation Group, a purchasing cooperative Bloomberg helped form, should make renewable energy sourcing more efficient and accessible on a smaller scale, thus expanding access in more markets.</td>
</tr>
<tr>
<td>Market</td>
<td>Volatility of fossil fuel and renewable energy markets</td>
<td>Increases in volatility may change the trading tools our clients need and increase their reliance on high-frequency data.</td>
</tr>
<tr>
<td></td>
<td>Changes in coal and crude oil prices</td>
<td>Unstable geopolitics and low prices for fossil fuels may limit the economic viability of their production and accelerate a low-carbon transition.</td>
</tr>
<tr>
<td></td>
<td>Volume and scale of green debt and carbon trading markets and securitization of green bonds</td>
<td>In 2020, we captured and organized substantially more sustainable debt data as the market grew 29%. Further growth in sustainable finance markets is leading to new client demand for data, analysis and trading tools.</td>
</tr>
<tr>
<td>Products and services</td>
<td>Bloomberg product sales linked to climate-related tools</td>
<td>Ongoing increased demand for sustainability tools is leading us to expand ESG products and services. In 2020, we continued to invest in ESG data and tools to serve rapidly-growing customer needs. We are also seeing an increase in research firms focused on climate data analysis, leading to increased competition in this space.</td>
</tr>
<tr>
<td>Physical</td>
<td>Acute: Frequency of severe storms and wildfires where we operate</td>
<td>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. In 2020, we took similar measures in response to the California wildfires.</td>
</tr>
<tr>
<td></td>
<td>Chronic: Regional changes to temperature, air quality, sea level and water scarcity</td>
<td></td>
</tr>
</tbody>
</table>
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, prioritize our activities and ensure that our strategy, business plans and reporting are aligned.

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.

In 2020, we conducted a full materiality assessment to guide us as we updated our sustainability strategy and set new goals for the next five years. We worked with a third-party partner, Ceres, to develop and validate our methodology.

Our assessment process

1. **Identify topics**
   - Drawing on concepts of materiality in the GRI, SASB, TCFD and CDP reporting frameworks, we developed an ESG issues list. Ceres experts helped us refine this list based on our specific industry, factoring in megatrends, emerging issues and the UN Sustainable Development Goals (SDGs).

2. **Gather stakeholder input**
   - We sought internal and external stakeholder feedback through surveys that asked participants to rank our material issues in three tiers and answer open-ended questions.
   - We conducted one-on-one interviews with 19 business leaders across the company, asking them to rank ESG items as Tier 1 issue, Tier 2 issue, Tier 3 issue.
   - We gathered external perspectives from clients, suppliers, academics, NGO and community partners and industry groups.

3. **Validate the results**
   - We analyzed survey results by stakeholder group, ranking ESG issues based on survey responses and comparing across groups to assess any notable differences, and incorporated feedback from open-ended questions and interviews.
   - We then calculated an average score per issue.
   - We created several different cuts of the data and reviewed our findings with our business leader stakeholders.

Our assessment results

Our 2020 materiality assessment surfaced material issues consistent with our last formal materiality assessment, conducted in 2015, reinforcing the firm’s current priorities. Social issues dominate, with diversity, inclusion and equity rated by all stakeholders as a top priority.

Two material issues that have grown in importance for our firm are disaster response/business continuity and social/racial inequality, reflecting current societal concerns such as COVID-19 and social justice.
Materiality assessment.

Our materiality assessment identifies the internal and external issues that have the most impact on our business.

**Tier 1 issues** are our priority issues – those that impact our company and our employees from a business, environmental and/or social perspective.

**Tier 2 issues** are issues that may have a limited impact on our company/business directly but impact our strategic partners and stakeholders or the environment.

**Tier 3 issues** do not have a significant, direct impact on our company or strategic partners.

<table>
<thead>
<tr>
<th>Issue</th>
<th>Environmental</th>
<th>Social</th>
<th>Governance</th>
<th>Cross-ESG</th>
</tr>
</thead>
</table>
| Tier 1 | - Energy efficiency of offices/data centers  
- Utilization of renewable energy | - Employee diversity/equity/inclusion  
- Employee attraction/retention/engagement  
- Employee harassment/non-discrimination  
- Social/racial equality  
- Employee wellness, health and safety  
- Engagement in the community | - Cyber security  
- Ethical conduct  
- Disaster response/business continuity  
- External ESG disclosure  
- Board diversity | - New/enhanced ESG products/services  
- BLP Media/News focus on ESG issues  
- Screening suppliers for environmental/social criteria  
- Integration of ESG into non-ESG focused products/services  
- BLP supply chain labor risks |
| Tier 2 | - BLP sustainable business travel practices  
- Waste reduction/diversion from landfill  
- Impact of BLP locations on local communities | - Employee grievance mechanisms  
- Poverty/wealth inequality | - Board oversight of ESG  
- Formal management accountability for ESG  
- Public policy engagement | - BLP participation in advancing an inclusive economy  
- Carbon emissions from BLP upstream activities |
| Tier 3 | - Water/wastewater management | - Freedom of association/collective bargaining | | |

For more discussion of our material issues, please see our 2020 GRI Content Index and SASB disclosure at [bloomberg.com/impact](http://bloomberg.com/impact).
Sustainability strategy.

Looking ahead.

With little more than a decade to prevent a devastating level of global warming, governments and businesses are shifting their focus to building a low-carbon global economy. In 2020, we refreshed our impact sustainability strategy to ensure that our company is not only able to adapt to changing markets, but also able to maximize its contributions to collective multinational efforts to hold the line on climate change and increase social resilience.

We drafted our strategy based on the findings of our 2020 materiality assessment and refined it through a process that included consulting with stakeholders and mapping our alignment to the United Nations Sustainable Development Goals (SDGs). Our new strategy was approved by business leaders across the firm and the Office of the Chairman.

Our strategy positions our business for success both today and in a future that will be transformed by the transition to a low-carbon economy. As a financial information and technology company with a relatively small operational footprint, we recognize that 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. Our updated sustainability strategy elevates the opportunities we have to advance sustainability beyond Bloomberg.

### Our sustainability strategy.

<table>
<thead>
<tr>
<th>Material issues</th>
<th>Strategic priorities</th>
<th>Goals</th>
</tr>
</thead>
</table>
| **Environmental impact** | Energy efficiency; Renewable energy; Waste; Supply chain | Reduce our emissions in line with a 1.5°C future | • Obtain 100% of our electricity from renewable sources by 2025  
• Continue to find and maintain energy efficiencies in data centers and offices  
• Divert 95% of waste from landfill  
• Eliminate use of non-renewable, non-recyclable and non-reusable materials  
• Set science-based targets and achieve target reductions by 2030  
• Achieve net-zero emissions by 2025 |
| New/enhanced ESG products; Media/News focus on ESG; Public policy engagement; Employee engagement | Support coherent, impactful climate action | • Develop sustainable finance products for a wide range of investors  
• Expand energy transition research and analysis  
• Be the indispensable guide to climate change  
• Strengthen the financial markets’ response to the impacts of climate change  
• Bring together diverse stakeholders to address climate challenges  
• Drive measurable, local action on climate change |
| **Social impact** | Community engagement; Employee diversity/equity/inclusion; Employee attraction/retention/engagement; Employee wellness, health and safety | Invest in an increasingly diverse workforce | • Improve recruitment, advancement and retention of underrepresented talent  
• Drive business accountability for diversity and inclusion  
• Foster a culture of inclusion  
• Deliver best-in-class benefits and training  
• Engage employees in Bloomberg’s philanthropic initiatives and culture |
| New/enhanced ESG products; Media/News focus on ESG; Social/racial inequality; Community engagement | Drive change on critical social issues | • Promote an inclusive global economy  
• Expand access to data and technology  
• Support diverse voices in media and the arts  
• Address the world’s most pressing needs |
### Sustainability strategy.

Our strategy is aligned with the UN Sustainable Development Goals.

Our highest priority SDGs and most relevant SDG targets are:

<table>
<thead>
<tr>
<th>SDG</th>
<th>SDG target</th>
<th>Our efforts</th>
</tr>
</thead>
</table>
| SDG 4: Ensure inclusive & equitable quality education and promote lifelong learning opportunities for all | 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship  | • Driving social change  
• GRI 404-1: Training & Education |
| SDG 5: Achieve gender equality and empower all women and girls | 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life | • Investing in our people  
• Driving social change  
• GRI 405-1: Diversity & Equal Opportunity |
| SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all | 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix  
7.3: By 2030, double the global rate of improvement in energy efficiency | • Supporting climate action  
• Reducing our emissions  
• GRI 302: Energy |
| SDG 10: Reduce inequalities | 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status | • Investing in our people  
• Driving social change |
| SDG 12: Ensure sustainable consumption and production patterns | 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse  
12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle | • Supporting climate action  
• Reducing our emissions  
• GRI 301: Materials (301-2; 301-3)  
• GRI 306-2: Effluents & Waste |
| SDG 13: Take urgent action to combat climate change and its impacts | 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries  
13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning | • Supporting climate action  
• Reducing our emissions  
• GRI 201-2: Economic Performance  
• GRI 302: Energy  
• GRI 305: Emissions (305-1 to 305-5) |
| SDG 17: Strengthen the means of implementation & revitalize the global partnership for sustainable development | 17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships | • Supporting climate action  
• Driving social change |
The business of resilience.

When the COVID-19 pandemic shook the world, our company stepped up to help stabilize global markets and communities in crisis.

In 2020, the COVID-19 virus infected hundreds of thousands of people globally, throwing the markets into turmoil and forcing companies – including our own – to send employees home to work remotely.

We quickly recognized that one of the most significant ways Bloomberg could support global resilience was ensuring our clients could access the data they needed to engage with the markets and operate their businesses, no matter where they were located. To accomplish that, we also had to help our employees and vendors adapt to a new business environment and manage a continuously evolving threat.

The initial coronavirus outbreak in Asia in January provided lessons on how to make the transition to remote work more seamlessly worldwide. We saw that while most of our clients, employees and suppliers in the region had the technology to connect remotely, they needed additional support to perform at an optimal level. Shipping additional equipment to employees in some departments, such as News or Analytics, boosted their abilities; providing regular communication and social support to all employees reduced the strain of working remotely; and new collaborations across our Support, Human Resources, Legal and Communications teams ensured that we dealt with logistical challenges efficiently. When the coronavirus spread to more regions, we were ready.

Here’s how we built resilience during the pandemic.

**Clients**

**Constant connectivity**

We made record capital investments in our technology infrastructure to stay ahead of higher trading volumes and dramatically increased our network capacity to ensure that anyone needing to work remotely can do so.

When daily call volume spiked 500 percent during the peak of the crisis, colleagues from our Analytics and Enterprise Sales teams jumped on the call queue to help Customer Service answer questions and troubleshoot issues, allowing us to keep wait times under 30 seconds and resolve 75 percent of issues on the first call.

**Pandemic insights**

To help analysts and investors track the evolution of COVID-19 and better understand companies’ exposures to the virus, we developed new tools, including our MAP VIRUS <GO> data visualization tool, the Bloomberg Intelligence Corporate Pandemic Response Tracker and the Bloomberg COVID Resilience Ranking.

**COVID-19 coverage**

Bloomberg News provided unparalleled coverage of the coronavirus and the global response to the outbreak by governments, businesses and people via our news and digital platforms, including Bloomberg Businessweek, our Prognosis podcast, data dashboards, a daily coronavirus newsletter and more.

**Virtual events**

We hosted hundreds of virtual events, from conversations with business leaders to product seminars and conferences for investors, to help clients better understand the impact of the coronavirus and navigate uncertainty.
The business of resilience.

**Employees**

**Collaboration tools**
Within weeks of shifting to remote work, our Workplace Operations and Corporate Technology teams enhanced the tools our employees use to communicate and connect, including introducing new video conferencing platforms, deploying a collaborative code-share tool to Engineering laptops, enhancing office PCs to improve how employees connect via their at-home internet and increasing critical phone capacity.

**WFH support**
While Bloomberg employees are fully equipped to work from home for short stints, including during limited events like natural disasters, Bloomberg provided a $500 one-time payment to all employees globally to help establish a more productive work-from-home environment over the long term.

**Enhanced benefits**
We encouraged employees to use our mental health benefits and took additional steps to support employee health and wellness during the pandemic, including providing free on-site COVID testing in several offices and at-home tests, supplying face masks and offering extra days of back-up dependent care while waiving co-pays. We also introduced a new benefit of up to $75 a day to cover out-of-pocket transportation costs for safer and less crowded commuting options when traveling to the office.

**Safe offices**
We introduced new systems and processes to protect the health of employees who chose to return to the office when local regulations allowed. In most locations, we now require employees to complete a health declaration form and undergo temperature screening in order to enter. Offices have undergone rigorous risk assessments to ensure we are meeting local requirements for safe work. We’ve also made our offices safer by upgrading air purification systems, including implementing bipolar ionization systems in all major locations, reducing touchpoints, instituting distancing protocols and expanding cleaning procedures, among other health and safety enhancements. We’re building upon these enhancements as we prepare for more of our employees to return to our offices in 2021.

**Virtual growth**
HR redesigned the entire new employee experience, starting with hiring and onboarding, to ensure that our company could keep evolving by adding and training employees remotely. We’ve welcomed more than 1,800 new hires since March 2020 and continue to grow.

**Full internship program**
Rather than canceling or scaling back our global paid summer internship program, we restructured it into a virtual program, developing immersive projects, workshops, events and philanthropic initiatives to ensure that the experience would be no less meaningful than those of previous years.

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Bloomberg engineers helped develop New York’s COVID-19 exposure notification app. This free smartphone app alerts users if they have been in close contact with someone who tests positive for COVID-19 while maintaining users’ anonymity.
The business of resilience.

Vendors

Expedited payments
Many of our suppliers are small businesses. In May, we began processing and paying all invoices within three business days of receipt and approval, compared with our normal payment terms of 30 to 45 days, to ensure they had more immediate cash on hand to weather the economic downturn.

Uninterrupted employment
We continued to pay vendors for hourly workers who are normally assigned to Bloomberg, even if those workers were not currently working because of the pandemic.

Communities

Giving back
Bloomberg L.P. is a founding corporate partner of the London Community Response Fund, contributing £1 million to support civil society and cultural groups affected by the pandemic in London. Bloomberg also matched every dollar employees gave to COVID-19 relief funds, exempting these donations from our $5,000 annual maximum for matching gifts. Overall, 3,500+ employees from 67 cities donated over $8.4 million in 2020 – with a significant portion going to local nonprofits supporting communities vulnerable to the impacts of COVID-19.

Virtual Pantry
Bloomberg pantries in our offices worldwide are at the heart of Bloomberg culture, providing a vital space for employees to connect over free snacks and meals. When our offices closed, we established a Virtual Pantry that provides food to those who need it most – local food banks, human service organizations and hospitals. Our pantry suppliers around the world procure and distribute prepared meals, long-life food items and fresh produce, depending on our partners’ needs. Through this initiative and others, Bloomberg contributed 2.4 million meals to communities in need in 2020.

Bloomberg Philanthropies

The success of our business helped make Bloomberg Philanthropies’ COVID-19 response possible, including:

$40 million in support to Vital Strategies and the World Health Organization to prevent or slow the spread of COVID-19 in vulnerable low- and middle-income countries, particularly in Africa.

More than 60 convenings and trainings – many in partnership with the Bloomberg Harvard City Leadership Initiative and the Johns Hopkins Bloomberg School of Public Health – that provided 1,000 city leaders from hundreds of cities around the world with information and training to understand, respond to and manage the public health crisis, and to address social and economic recovery.

Over $6 million in support to World Central Kitchen to provide more than one million meals for frontline workers at 16 New York City public hospitals, ensuring jobs for more than 400 restaurant, catering company and food truck employees.

Leading the formation of the NYC Response & Impact Fund which distributed more than $110 million in grants and loans to nearly 800 New York City-based nonprofits.

Co-funding Johns Hopkins University-led research into the potential therapeutic uses of COVID-19 convalescent plasma with $3 million.

Assisting New York state with the launch of the nation’s first state-wide contact tracing program, along with an online contract tracing curriculum free to the entire world.

A $10 million contribution to the International Rescue Committee to support their efforts to mitigate COVID-19’s impact on vulnerable peoples across the globe.

Reducing the debt burden of approximately 800 students at the United States’ four historically Black medical schools, many of whom faced increased financial pressure due to COVID-19. This $100 million gift will help train more Black doctors in America, who will care for more underserved patients, thereby saving more Black lives in the years to come.

The business of resilience.
We’re reducing our emissions in line with a 1.5°C future.

Bloomberg strives to decouple company growth from environmental impact while increasing the efficiency and resiliency of our operations. Our environmental performance targets are aligned with multinational efforts to limit the global temperature rise to 1.5 degrees Celsius above pre-industrial levels and avoid catastrophic climate change.

2020 highlights

22  Carbon emissions reductions and targets
23  Energy
25  Facilities
28  Business activities

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2020 highlights

22  Carbon emissions reductions and targets
23  Energy
25  Facilities
28  Business activities

Goals

| Obtain 100% of our electricity from renewable sources by 2025 |
| Continue to find and maintain energy efficiencies in data centers and offices: |
| • 10% reduction in energy intensity in buildings by 2030 (from 2018 baseline) |
| • 5% improvement in energy efficiency in data centers by 2030 (from 2018 baseline) |
| Divert 95% of waste from landfill |
| Eliminate use of non-renewable, non-recyclable and non-reusable materials |
| Set science-based targets and achieve target reductions by 2030 |
| Achieve net-zero emissions by 2025 |

2020 progress

| • 50% of our electricity is from renewable sources |
| • 7% reduction in energy intensity in buildings |
| • 2% improvement in energy efficiency in data centers |
| • 76% of total waste diverted from landfill |
| • 78% of office/print shop paper made from recycled content |
| • 2% of magazine paper made from recycled content |
| • Science-based targets finalized and submitted in 2020; targets validated by SBTi in early 2021 |
| • 79,294 metric tonnes of market-based CO₂ |
Carbon emissions reductions and targets.

As the world enters a critical era for climate action, we’re setting aggressive new emissions reduction targets.

Bloomberg is committed to reducing the company’s greenhouse gas (GHG) emissions in line with a 1.5°C future. We’ve pledged to achieve net-zero emissions by 2025, formalizing this commitment by joining the Business Ambition for 1.5°C campaign, a partner of the UN Race to Zero campaign.

Our science-based targets aim for an 80 percent reduction in our Scope 1 and 2 emissions and a 20 percent reduction in our Scope 3 emissions by 2030 from a 2018 baseline. These targets have been validated by the Science-Based Targets initiative (SBTi), confirming that they are in line with the global emissions reductions necessary to limit the global temperature rise to 1.5°C. Our targets build on previous commitments we’ve made, including our RE100 pledge to obtain 100 percent of our electricity from renewable sources by 2025. Achieving and maintaining our RE100 goal will satisfy the 80 percent reductions in Scope 1 and 2 emissions we are pursuing.

While we will be seeking reductions in our Scope 3 emissions, where this is not possible, we plan to invest in projects that generate carbon credits to offset emissions. Starting in 2021, Bloomberg will pursue projects with established partners to offset emissions from business travel. Starting in 2025, we will offset all remaining emissions to meet our net-zero commitment.

Emissions by activity

Energy consumption typically generates the majority of Bloomberg’s emissions; in 2020 it accounted for an even greater share of our total emissions. Due to the COVID-19 pandemic, most of our workforce worked remotely for much of the year, but our facilities and technology infrastructure remained fully operational to support our clients and employees, and our energy consumption stayed about the same. Meanwhile, our business travel declined significantly due to COVID-19 travel restrictions.

Bloomberg’s science-based targets aim to reduce:

Scope 1 emissions
Direct GHG emissions that occur from Bloomberg’s direct use of fuel, including natural gas, generator oil, refrigerants and aircraft fuel

Scope 2 emissions
Indirect GHG emissions associated with Bloomberg’s consumption of purchased electricity and steam

Scope 3 emissions
All other Bloomberg indirect GHG emissions, such as business travel, publishing operations, global logistics, paper usage and landfill waste generation

Progress towards science-based targets

Our science-based targets aim for an 80% reduction in our Scope 1 and 2 emissions and a 20% reduction in our Scope 3 emissions by 2030 from a 2018 baseline.

<table>
<thead>
<tr>
<th>Scope</th>
<th>2018 baseline</th>
<th>2020</th>
<th>Reduction from baseline (2020 vs. 2018)</th>
<th>Reduction target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1</td>
<td>12,915</td>
<td>5,712</td>
<td>-54%</td>
<td>-80%</td>
</tr>
<tr>
<td>Scope 2</td>
<td>61,801</td>
<td>49,513</td>
<td>-20%</td>
<td>-80%</td>
</tr>
<tr>
<td>Scope 1+2</td>
<td>74,716</td>
<td>55,226</td>
<td>-26%</td>
<td>-80%</td>
</tr>
<tr>
<td>Scope 3</td>
<td>78,557</td>
<td>24,068</td>
<td>-69%</td>
<td>-20%</td>
</tr>
</tbody>
</table>

1 Note: In 2020, our Scope 3 emissions were atypically low due to the COVID-19 pandemic.
Energy.

Reducing our energy use is a top priority.

Bloomberg consumed 319 million kilowatt hours (kWh) of energy in 2020 that, coupled with fuel consumption, resulted in 54,755 metric tonnes of market-based emissions. These emissions were 7 percent lower in 2020 than in 2019.

Due to the COVID-19 pandemic, the majority of our workforce and our clients worked remotely for most of 2020. However, we saw only a slight reduction in electricity consumption in our offices – down 3.6 percent globally versus 2019 – since our offices remained open so that employees could access on-site technology. In addition, increased service to employees and customers working remotely and the expansion of one of our three data centers drove a 5.1 percent year-on-year increase in data-center energy consumption. Overall, our electricity consumption increased by 1.4 percent.

As a company with more than 20,000 employees based in 167 locations globally, mitigating our energy-related carbon emissions is critical to reducing our 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.

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 2020, our overall kWh consumption increased by 1.4%. Our kWh consumption per employee decreased by 1.1%. 

GRI: 302-1–302-5
SASB: TC-IM-130a.1
Energy.

Renewable energy

In 2020, we secured 159 million kWh of renewable energy, an increase of 4.1 percent from 2019, from nine on- and off-site solar and wind sites and a hydropower allocation from a local utility. Renewable energy represents 49.8 percent of our purchased energy, up slightly from 48.5 percent in 2019.

Our newest installation, a solar power project in Fern, North Carolina, started generating energy in December 2020. Bloomberg obtains energy from this project as a partner in the Corporate Renewable Energy Aggregation Group, a collaborative venture we formed with four other companies to expand our options for purchasing renewable energy. In 2021, we expect to realize the full-year impact of the North Carolina solar project, providing us with approximately 5 megawatts (MW) of energy annually.

Bloomberg began investigating renewable energy projects in 2008; our first project, a 1.8MW solar installation at our campus in Princeton, New Jersey, began providing us with energy in 2012. To date, our renewable projects have generated 416,990 megawatt hours of energy.

Bloomberg is a member of RE100, a global initiative of influential businesses committed to using 100 percent renewable electricity. We aggressively pursue renewable energy opportunities where they make sense — environmentally, operationally and economically — in order to meet our RE100 commitment to obtain 100 percent renewable electricity by 2025.

New projects

We are expanding our solar energy capacity in Princeton, New Jersey, developing a 2.55MW solar project at our offices there. Once the new project is completed, solar energy will provide 100 percent of the electricity needed for the two buildings on the site.

Currently, our biggest challenge is procuring renewable energy outside the U.S. Countries have different markets, incentives and availability, and Bloomberg has lower energy needs in these markets. We continue to seek feasible projects; in 2021, we are focusing on opportunities in the UK as well as further opportunities in the U.S.

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

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<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Owned renewables MWh</td>
<td>60</td>
<td>222</td>
<td>242</td>
<td>263</td>
<td>280</td>
<td>281</td>
<td>270</td>
</tr>
<tr>
<td>Power purchase agreements (PPAs) MWh</td>
<td>2,926</td>
<td>4,719</td>
<td>4,150</td>
<td>3,642</td>
<td>4,204</td>
<td>3,970</td>
<td>4,050</td>
</tr>
<tr>
<td>Virtual PPAs MWh</td>
<td>0</td>
<td>0</td>
<td>17,415</td>
<td>34,646</td>
<td>136,311</td>
<td>128,744</td>
<td>144,000</td>
</tr>
<tr>
<td>Other renewables MWh</td>
<td>4,831</td>
<td>11,646</td>
<td>12,013</td>
<td>11,975</td>
<td>26,003</td>
<td>25,000</td>
<td></td>
</tr>
<tr>
<td>Total project renewables MWh</td>
<td>2,989</td>
<td>9,772</td>
<td>33,453</td>
<td>50,382</td>
<td>152,770</td>
<td>158,998</td>
<td>173,320</td>
</tr>
<tr>
<td>Additional renewable energy credits (RECs) MWh</td>
<td>2,989</td>
<td>9,772</td>
<td>33,453</td>
<td>50,382</td>
<td>152,770</td>
<td>158,998</td>
<td>173,320</td>
</tr>
</tbody>
</table>

Begun investigating renewable energy projects


First projects completed


RE100 commitment announced


RE100 goal: 100% renewable energy

| 2025 |
Facilities.

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

**Buildings**

In 2020, Bloomberg maintained 164 non-data-center locations globally, representing 5 million square feet, which consumed 137 million kWh of electricity.

Over the next decade, we are aiming to reduce energy intensity – the quantity of energy consumed per headcount – across our portfolio of buildings by 10 percent from a 2018 baseline. In 2020, we achieved a 7 percent reduction in energy intensity. We will be able to better assess our progress against this goal when the majority of our employees return to their offices.

We seek to limit the environmental impact of both construction and occupancy at our buildings by investing in environmentally certified office spaces. We incorporate sustainability considerations into our search criteria when looking for new office space and ensure that all new office developments, refurbishments and expansions are certified or built to Leadership in Energy and Environmental Design (LEED) or BREEAM standards.

At the end of 2020, Bloomberg had 35 active environmentally certified projects on six continents, with four more in progress. We have attained LEED Platinum (the highest level) for 15 projects, LEED Gold (the second highest level) for 19 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 well-being.
Facilities.

Data centers

Our data centers handle the large volume of data and analytics we provide to more than 335,000 customers through Bloomberg Professional Services. These data centers are critical assets and require significant amounts of energy to function. In 2020, when a majority of our employees and clients were working remotely, demands on this infrastructure increased, and data center electricity consumption grew 5.1 percent. We anticipate that we will have additional data center growth in the future, driving up our energy demand. While our overall objective is to limit 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.

Anticipating this data center growth, we are focused on operating our data centers more efficiently, and we have set a goal to achieve and maintain 5 percent energy efficiency improvement across our data centers versus a 2018 baseline. In 2020, we achieved a 2 percent efficiency improvement, based on Power Usage Effectiveness (PUE).

We use 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.) The PUE of Bloomberg’s data centers has been steadily decreasing since 2010, when we started measuring it. Our 2020 data center PUE of 1.41 is 20 percent lower than in 2010, helped by the opening of our LEED V4 data center in 2014. This improved overall PUE translated into approximately 34 million kWh of energy savings in 2020.

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. Our ultimate goal is to reduce our waste sent to landfill to zero, so we continue to seek out and implement new waste-reduction strategies.

In 2020, Bloomberg generated 816 metric tonnes of landfill waste and diverted 76 percent of total waste away from landfills. This 31.4 percent reduction in landfill waste from 2019 is due in part to low occupancy in our facilities during the COVID-19 pandemic, tempered by the health and safety measures we implemented to protect essential staff and employees who returned to our offices during the year. We moved away from some of our traditional methods of reducing waste, such as encouraging reusable mugs and minimizing packaging on pantry items, and elected to expand our catering options for those working on site.

In New York, we were able to limit any additional waste created by the expansion of our in-house food service by working with food-donation platform provider Copia to donate excess food from our pantry and catering operations. Between July and December, we donated 3,668 pounds of perfectly edible food to local nonprofits like the Bowery Mission and NYC Rescue Mission through this new program.

At our London office, we have looked to increase segregation of our waste and now have 14 waste streams to maximize recycling. Aligned to the waste hierarchy, we have worked with vendors to reduce materials brought to our site and are now putting the circular economy at the center of our operations — from carefully selecting the most environmentally friendly food service items to finding new disposal routes for traditionally non-recyclable items.

We’re currently focused on identifying reusable materials that can be used to replace 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.

Fill it Forward

Our employees help Bloomberg reduce waste by using reusable water bottles, cups and mugs while in the office. In early 2020, we partnered with reusable solutions company Fill it Forward to encourage more employees to use reusable items. We distributed 5,000 reuse tracker stickers to employees in 40+ offices globally, which they placed on their reusable bottles or cups.

Each time an employee refilled their container, they scanned the sticker via a mobile phone app, which allowed them to track their reuse and better understand the amount of waste prevented by avoiding single-use items. When our employees began working remotely, we launched a virtual tag so they could continue tracking their reuse. By year’s end, we reached nearly 60,000 reuses that, according to Fill it Forward, equate to 1,700 pounds of waste diverted from landfills and 350 pounds of plastic pollution diverted from oceans.

Employee participation in the program unlocked a donation from Bloomberg Corporate Philanthropy to a clean water project in Rwanda led by nonprofit organization charity: water. The project is funding the installation of piped system tap stands that distribute clean water in the Gicumbi District in Rwanda, a region where only about 13 percent of households have access to handwashing facilities.
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. In 2020, we added our London office to the pledge. We’ve developed a number of strategies to promote sustainable food options to our employees while reducing our environmental impact, including gradually incorporating more plant-based ingredients into the foods we serve. In 2020, while the majority of our employees worked remotely, we were not able to fully implement these strategies, but we anticipate ramping up our Cool Food Pledge efforts as our employees return to our offices.

Water

Water is not a material issue for Bloomberg. That said, we still strive to manage our water consumption. Our water consumption is largely driven by our employees and building operations, and we have 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 35 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.

Bloomberg food-related GHG emissions (New York & London)

In 2020, Bloomberg worked with the Cool Food Pledge team at WRI to develop the baseline emissions profile for our U.S. and London operations. We have pledged to reduce our food-related greenhouse gas (GHG) emissions by 25% by 2030; we will assess our progress against this baseline once we resume significant food service operations.

Food purchases 2019: 1,071 tonnes

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dairy &amp; other animal-based foods</td>
<td>75%</td>
</tr>
<tr>
<td>Grains &amp; other plant proteins</td>
<td>22%</td>
</tr>
<tr>
<td>Beef &amp; lamb</td>
<td>3%</td>
</tr>
</tbody>
</table>

Total food-related GHG emissions (carbon costs) 2019: 18,449 tonnes CO₂

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dairy &amp; other animal-based foods</td>
<td>53%</td>
</tr>
<tr>
<td>Grains &amp; other plant proteins</td>
<td>6%</td>
</tr>
<tr>
<td>Beef &amp; lamb</td>
<td>41%</td>
</tr>
</tbody>
</table>
Business activities.

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

Business travel

As a sales-driven organization with a high-touch approach, business travel usually represents a significant portion of Bloomberg’s total emissions. However, due to worldwide COVID-related travel restrictions that began in March, our miles traveled and associated carbon emissions each dropped more than 80 percent in 2020.

We expect to return to more typical levels of business travel as the pandemic diminishes and regular business dynamics resume. Therefore, mitigating the environmental impact of our business travel will continue to be a key area of activity for us as we work to reach our 2025 net-zero commitment and 2030 science-based targets. We are currently exploring a number of promising initiatives, including:

- 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
- Investing in global carbon-offset projects to use against ongoing travel emissions, starting in 2021

### Bloomberg business travel

<table>
<thead>
<tr>
<th>Year</th>
<th>Miles traveled</th>
<th>Metric tonnes CO₂e</th>
<th>Change vs. prior year</th>
<th>Metric tonnes CO₂e per full-time employee</th>
<th>Change vs. prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>37,077,346</td>
<td>9,710</td>
<td>(82.2%)</td>
<td>0.47</td>
<td>(82.6%)</td>
</tr>
<tr>
<td>2019</td>
<td>186,412,403</td>
<td>54,460</td>
<td>(13.2%)</td>
<td>3.00</td>
<td>(14.3%)</td>
</tr>
<tr>
<td>2018</td>
<td>213,651,581</td>
<td>62,725</td>
<td>9.4%</td>
<td>3.18</td>
<td>6.0%</td>
</tr>
<tr>
<td>2017</td>
<td>190,101,748</td>
<td>57,313</td>
<td>10.3%</td>
<td>3.00</td>
<td>7.1%</td>
</tr>
<tr>
<td>2016</td>
<td>174,073,931</td>
<td>51,971</td>
<td>(6.3%)</td>
<td>2.80</td>
<td>(9.2%)</td>
</tr>
<tr>
<td>2015</td>
<td>188,722,901</td>
<td>55,489</td>
<td>22.9%</td>
<td>3.08</td>
<td>11.7%</td>
</tr>
<tr>
<td>2014</td>
<td>153,383,876</td>
<td>45,151</td>
<td>5.6%</td>
<td>2.76</td>
<td>1.2%</td>
</tr>
<tr>
<td>2013</td>
<td>143,588,876</td>
<td>42,757</td>
<td>21.9%</td>
<td>2.73</td>
<td>20.7%</td>
</tr>
<tr>
<td>2012</td>
<td>128,650,352</td>
<td>35,063</td>
<td>7.7%</td>
<td>2.26</td>
<td>(18.0%)</td>
</tr>
<tr>
<td>2011</td>
<td>122,272,565</td>
<td>37,973</td>
<td>0.8%</td>
<td>2.76</td>
<td>(14.1%)</td>
</tr>
<tr>
<td>2010</td>
<td>113,077,208</td>
<td>38,289</td>
<td>3.21</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Business activities.

Publishing operations

In 2020, we published three magazines — Bloomberg Businessweek, Bloomberg Markets and the newly launched quarterly Bloomberg Green — consuming almost 8 million pounds of paper and distributing 27 million copies globally. Publishing operations generated 12,237 metric tonnes of CO₂e, a 14 percent reduction versus 2019 primarily due to Bloomberg Businessweek and Bloomberg Markets reducing total printed copies by over 12 percent. Publishing operations represented 15 percent of total company emissions, and we continue to employ a number of strategies to limit the environmental impacts of our publishing activities. These include:

- **Recycled paper**: We are printing Bloomberg Green on 100% recycled-content paper.
- **FSC certification**: Bloomberg has been using Forest Stewardship Council (FSC)-certified paper for all magazines since 2009.
- **Efficient printing**: We’ve introduced processes to limit paper waste during production.
- **Regional printing and distribution**: We’re shortening transportation distances with regional printing and distribution.
- **Digital publishing**: Moving print subscriptions to digital is the most impactful measure available to reduce the impact of our publishing activity.

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 York, New Jersey, São Paulo, London, Hong Kong, Tokyo and Singapore — separately from the paper we use in publishing. Internal paper consumption typically represents less than 1 percent of Bloomberg’s carbon emissions; in 2020, due to reduced business activity in our offices during the COVID-19 pandemic, this consumption dropped to roughly one-third of 2019 levels.

Paper consumption still presents an opportunity to mitigate our environmental impact. Globally, 82 percent of office paper is FSC-certified, with an average recycled content of 78 percent. We will look to improve these metrics as paper consumption rises to normal levels in the future.

Product transportation

Bloomberg ships B-Units, flat panels, keyboards, PCs and other products to customers globally, and our internal print shop distributes products internally. 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.

In 2020, we sent and received almost 400,000 shipments. Our global non-magazine logistics activity generated 1,494 metric tonnes of CO₂e, a decrease of 35 percent from 2019. Approximately 93 percent of shipments were sent via ground or sea. On an ongoing basis, we seek to improve the efficiency of our distribution network while reducing its environmental impact through forward stocking, optimization, utilization of greener delivery options.

Across our warehouse network, we also work to mitigate the environmental impact of our operations beyond the physical distribution of products. We continually strive to:

- **Reuse packaging materials** whenever possible
- **Recycle all materials** that cannot be reused
- **Replace existing packaging** with more sustainable options
We’re supporting coherent, impactful climate action.

Structural and systemic shifts accompanying climate change such as resource scarcity, regulatory pressures and new technologies pose business risks and offer opportunities to issuers and investors globally. We provide data, news, insights and expertise to investors, policymakers and citizens seeking to address climate challenges.

2020 highlights
31 Financial products
38 News & media
40 Events
41 Public policy
43 Philanthropy

Goals

Develop sustainable finance products for a wide range of investors

Expand energy transition research and analysis

Be the indispensable guide to climate change

Strengthen the financial markets’ response to the impacts of climate change

Bring together diverse stakeholders to address climate challenges

Drive measurable, local action on climate change

2020 progress

- ESG data for 11,700+ companies
- 400+ environmental metrics tracked on the Terminal
- Estimated Scope 1 and 2 emissions data for 50,000 companies
- 3,600+ BloombergNEF reports & research pieces published
- Bloomberg Climate Transition Scores released for 39 companies in the oil and gas sector
- 70+ interactive power and clean energy datasets
- 40% increase in climate-related stories since 2019
- The number of people writing and editing ESG and climate stories globally has tripled since 2019
- 2,000+ organizations supporting the TCFD climate-related financial disclosure guidelines1
- 11 countries endorsing the TCFD guidelines
- 50+ Bloomberg-hosted events with climate-, environment- and sustainability-related topics
- 5,100+ attendees and 100+ speakers at Bloomberg sustainability events
- 64% of U.S. coal plants retired since 2011
- 48% of European coal plants retired through Europe Beyond Coal since 2016
- 6.4 million square miles of ocean protected through the Vibrant Oceans Initiative

1 As of April 2021
Clarifying climate risks and opportunities.

Bloomberg provides data, research, analysis and analytical tools to help investors, lenders and companies manage risks and opportunities related to climate change.

All of our environment-related financial products are designed to fit seamlessly into an investment workflow or corporate decision-making process. Environmental data and insights are displayed alongside fundamental financial data on the Bloomberg Terminal, allowing users to incorporate this information into critical investment decisions. Data visualization tools keep companies one step ahead of the competition.

Our environmental data is easy to discover and explore via functions like ESG Data Discovery (ESGD <GO>) and Overview of Bloomberg ESG (BESG <GO>).

Company performance

We help investors and companies better evaluate assets and report on environmental performance.

Data

Our data on corporate environmental performance stands out for its extensive breadth and depth. We provide comparable company-reported data for 11,700+ companies in 100+ countries with more than 10 years of history. We currently track more than 400 environmental metrics, including data on energy use, carbon emissions, waste and water management. This data is available on the Bloomberg Terminal and also as an enterprise data feed via Bloomberg Data License, which allows the data to be used across a firm by multiple applications and people.

In 2020, we developed our new GHG Estimates dataset, launched in early 2021, which features estimated data for company greenhouse gas (GHG) emissions. Only a small percentage of public companies and private debt issuers self-report their carbon emissions each year, and GHG Estimates fill the gap by providing data for more than 50,000 companies globally. The dataset includes Scope 1 and 2 emission estimates, distribution and percentiles for each estimate and a confidence score by company and year, helping financial professionals better assess carbon footprint and transition risk in investment or loan portfolios.

ESG scores

Bloomberg provides proprietary and third-party ESG scores that investors can use to quickly and simply evaluate performance across a range of environmental issues and assess company activities relative to industry peers.

In 2020, we introduced industry-specific Bloomberg Environmental & Social (ES) Scores, which track corporate environmental and social performance on dozens of financially material and industry-relevant issues.

We launched Bloomberg ES Scores for 600 companies in the oil and gas, chemicals, metals and mining and steel sectors; we will continue to release Bloomberg ES Scores for additional industries throughout 2021.

Bloomberg ES Scores are data-driven and fully transparent, allowing users to examine both the scoring methodology and the company-reported data underlying each score.

Bloomberg ES Scores are the latest addition to Bloomberg’s growing collection of proprietary ESG scores, which include daily Environmental & Social News Sentiment Scores, derived from news coverage, and ESG Disclosure Scores, which rate companies on their level of ESG disclosure.

We also offer third-party ESG scores from leading ratings providers, including Sustainalytics, ISS and S&P Global on the Terminal. In 2020, we began providing investors with access to their MSCI ESG Ratings subscriptions in the Terminal environment.

Bloomberg ESG data coverage

- 11,700+ companies
- 100+ countries
- 400+ environmental metrics
- 10+ years of history
Company performance (continued)

Indices

As the investment community's needs evolve and clients look to incorporate measures of sustainability into their portfolios — and track the performance thereof — 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 growing selection of equity indices.

The Bloomberg SASB ESG Indices, created in collaboration with the Sustainability Accounting Standards Board (SASB), cover 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 Barclays MSCI ESG Fixed Income Indices are produced in partnership with MSCI ESG Research. They include Sustainability Indices, which feature issuers ranked highly for managing ESG risks; Socially Responsible Indices, which exclude issuers that are involved in business lines or activities that conflict with investment policies, values or social norms; and ESG-Weighted Indices, which use ESG ratings and ratings momentum to reweight issuers within an existing Bloomberg Barclays parent index.

Bloomberg also collaborates with investment managers to develop indices that meet sophisticated needs. For example, in January 2021, we partnered with Rockefeller Asset Management to launch the Bloomberg Rockefeller U.S. All Cap Multi-Factor ESG Improvers Index, which ranks a company's improvement in performance on material ESG issues relative to industry peers.

Insights

Independent Bloomberg Intelligence (BI) analysts offer in-depth, data-driven perspectives on the environmental performance and outlook for specific companies and industries. In 2020, BI increased its company coverage and expanded its analysis of ESG ETFs and the EU Green Deal, among other sustainable investing topics and trends.

The sustainability research practice of BloombergNEF (BNEF), Bloomberg's strategic research service, provides insights into how leading corporations are setting targets and making strategic technology and investment choices. Among other reports, BNEF publishes the Corporate Energy Market Outlook, a semi-annual assessment of trends and developments in corporate clean energy procurement.

Analytics

ESG data is integrated into Terminal applications designed for company analysis, allowing Terminal users to seamlessly incorporate environmental performance data into the investment process. Investors can screen equities for themes such as resource efficiency, global water risk exposure and more. The Terminal also features a number of stand-alone ESG analytics. The Terminal's dedicated ESG function, Environmental, Social & Governance Analysis (ESG <GO>), provides a quick snapshot of a company's historical ESG performance, including environmental performance, using the most material and best reported metrics and third-party ESG scores. Additional analytics enable Terminal users to generate their own ESG scores using third-party ratings, Bloomberg sustainability scores and ESG data.

Assess company ESG performance on the Terminal.
Sustainable debt

Bloomberg’s sustainable debt data, indices, research and analytics help investors identify bonds and loans that promote environmental benefits, social benefits or a mixture of both. In 2020, issuance of sustainable debt grew 29 percent to hit a new annual record of $732 billion, with issuance of green bonds – used to finance the pursuit of environmental projects and activities from wind farms to wastewater management – rising to a record $305.3 billion, according to BNEF data.

As this unregulated market attracts even more interest from investors, businesses and governments looking to build back greener and more equitable societies following the COVID-19 pandemic, we’re enhancing the data and insights we offer to drive transparency and enable innovation.

Data

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. These labels, available for corporate bonds and loans, municipal bonds and asset-backed securities, 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.

We also help investors spot trends and see which firms are leading the market by providing sustainable debt issuance rankings through the Terminal’s League Tables (LEAG <GO>) function. 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.

Indices

The Bloomberg Barclays MSCI Green Bond Indices offer investors an objective and robust measure of global green bond issuance.

Insights

BloombergNEF publishes the Sustainable Finance Market Outlook, an indispensable assessment of green, social and sustainability bonds, green loans and sustainability-linked bonds and loans, twice a year. Bloomberg Intelligence provides independent, data-driven analysis of the trends and players driving the sustainable debt market.

Analytics

BNEF’s Sustainable Debt and Sustainability-Linked Debt Viewers allow users to easily track the sustainably-themed bonds and loans that have been issued to date and see the sustainability performance targets set as part of sustainability-linked loan and bond deals.

On the Terminal, our fixed income analytical tools enable users to analyze new issue premiums of green debt relative to conventional debt offerings, discover ESG-related new issues in the market and assess the liquidity of the sustainable debt market, among other activities.

Sustainable debt market breaks records despite pandemic

The sustainable finance market grew 29% in 2020, hitting a new record with $732 billion of sustainability-themed debt instruments issued during the year. Social bonds spearheaded the growth, jumping sevenfold to $147.7 billion. Green bonds issuance also reached a new high of $305.3 billion, pushing cumulative green bonds issuance since 2007 past $1 trillion.

<table>
<thead>
<tr>
<th>Issuance ($ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
</tr>
<tr>
<td>2014</td>
</tr>
<tr>
<td>2015</td>
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<tr>
<td>2016</td>
</tr>
<tr>
<td>2017</td>
</tr>
<tr>
<td>2018</td>
</tr>
<tr>
<td>2019</td>
</tr>
<tr>
<td>2020</td>
</tr>
</tbody>
</table>

Source: BloombergNEF
Climate risk

Extreme weather is impacting financial markets in a number of ways, forcing market participants to consider climate in their short-, medium- and long-term investment analysis. Bloomberg’s cutting-edge analytical tools allow traders, portfolio managers, companies and policymakers to better understand and then mitigate the risks of climate change to company assets.

Geospatial tools

Bloomberg’s customizable and interactive maps help companies and investors visualize physical risk. Our Custom Map tool (MAP <GO>) allows users to view company assets, including retail locations, supply chain facilities and energy and commodity assets, during cyclones, earthquakes, fires, droughts and record-setting temperatures. Additional climate-related topics in Custom Map include TCFD, which displays power production loss based on various climate scenarios, and fishing activity, which uses data from Bloomberg Philanthropies’ Vibrant Oceans Initiative partner Global Fishing Watch to show global fishing data by country and gear type layered over climate, weather and coral reef data.

Analytics

BloombergNEF provides a selection of interactive data tools that can help users identify climate risk. The Supply Chain Sustainability Viewer allows investors to map out the exposure of a company and its suppliers to markets around the world that are increasingly susceptible to natural disasters. The Project Impact Tracker, developed around the Green Investment Group’s Carbon Score methodology, allows users to check the carbon impact of over 62,000 solar and wind projects.
Energy transition

Our data, research publications, climate transition scores and growing collection of data tools help corporate strategy, finance and policy professionals better understand the transition to a low-carbon economy, generate opportunities and navigate change.

Data

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

Insights

BloombergNEF published more than 3,600 reports and research pieces on clean energy, advanced transport, digital industry, innovative materials and commodities in 2020. These included the largest-ever edition of our annual New Energy Outlook, a long-term economic forecast of the world’s power sector to 2050, which featured an outlook for primary energy, final energy and useful energy for the first time. BNEF also launched Power Transition Trends 2020, which examines how global power capacity, generation and assets have evolved over the past decade. The report is based on country-level data from 138 nations collected directly from country sources by BloombergNEF analysts. BNEF subscribers can explore this proprietary dataset and compare country decarbonization progress using new interactive tools on the Terminal and the web. In addition, BNEF released updated editions of Energy Transition Investment Trends, its annual accounting of global investment in the low-carbon energy transition; Long-Term Electric Vehicle Outlook, a forecast of global passenger and commercial electric vehicle adoption to 2040; and Climatescope, a country-by-country assessment of clean energy investment conditions in 108 emerging markets and, for the first time, 29 developed nations.

BloombergNEF also produced four public reports commissioned by Bloomberg Philanthropies, providing insights into regional topics with global implications: clean power in India; the power transition in Europe’s coal regions; solar photovoltaics and storage (PVS) in the U.S.; and a path to accelerated decarbonization in China.
Energy transition (continued)

Bloomberg Climate Transition Scores
Companies in heavy-emitting industries face substantial risk from a world that transitions toward a low-carbon economy in alignment with the Paris Agreement. Not all companies will feel the impact equally, but it is challenging for investors to compare companies’ transition risk and actions since details are scant, often not quantified and rarely comparable. In 2020, Bloomberg introduced Bloomberg Climate Transition Scores to help investors more easily assess this risk.

The scores use a mix of disclosed and proprietary BloombergNEF and Bloomberg Intelligence data to measure the transition preparedness of 39 major public oil and gas companies relative to their peers. Each company’s score is determined by its carbon emissions performance and business model now and in a forecasted future, answering critical questions about how the company is positioned to manage the likely drop in fossil fuel demand. The scores are transparent, allowing users to glean even more insights from the underlying data.

Preview the future
Bloomberg Climate Transition Scores measure how prepared companies are, relative to peers, for a world that’s designed to keep the increase in global average temperatures to less than two degrees Celsius above pre-industrial levels. Each company’s 0-10 score is based on:

<table>
<thead>
<tr>
<th>Carbon Transition</th>
<th>Business Model Transition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Present</strong></td>
<td><strong>Present</strong></td>
</tr>
<tr>
<td>Carbon Transition Risk Exposure</td>
<td>Business Model Risk Exposure</td>
</tr>
<tr>
<td>Where are they now?</td>
<td>Where are they most exposed?</td>
</tr>
<tr>
<td><strong>Future</strong></td>
<td><strong>Future</strong></td>
</tr>
<tr>
<td>Carbon Transition Forecast</td>
<td>Business Model Adaptation</td>
</tr>
<tr>
<td>Where are they going?</td>
<td>What are they doing about it?</td>
</tr>
</tbody>
</table>

Analytics
BNEF offers a selection of data tools that allow users to explore individual companies’ current and potential activity around the transition to a low-carbon economy. These include the Science-Based Targets Data Tool, which tracks and visualizes the ambition levels of companies that have joined the Science-Based Targets initiative, and the Corporate Power Emissions Tracker Tool, which tracks and forecasts emissions for a portfolio of assets, helping users study the impact of mitigation measures such as on-site energy generation and power purchase agreements.

BloombergNEF provides more than 70 interactive datasets that make it easier to explore data on power and clean energy capacity, generation and assets; prices, tariffs and auctions; investment and valuation; equipment manufacturers; and specific segments of the energy industry. Bloomberg Intelligence offers additional data tools to help investors and policymakers evaluate how companies are positioned to handle the carbon transition. These include tools for exploring BI’s enhanced quantitative carbon forecasts for oil and gas companies that feature qualitative targets and scenario analysis; carbon forecasts for all companies covered by BI; and a basket of stocks that aim to become carbon neutral.
**Industry guidance**

The rise of environmental 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 and practical guidance for company leaders.

**Legal insights**

Bloomberg Law delivers news and legal analysis on ESG trends impacting companies, ESG-related reporting and disclosure, shareholder engagement, compliance with rules governing ERISA plan fiduciaries and emerging risks to help attorneys provide timely and optimal advice to clients. In 2020, we expanded our ESG resources for in-house counsel and law firm attorneys, offering new practical guidance on ESG stakeholders, frameworks and regulation; examples of corporate ESG policies and programs; overviews and strategy documents regarding climate change and circular economy; and specific guidance on environmental and energy management.

Bloomberg Law also launched the PFAS Project, a centralized resource that provides exclusive news coverage, in-depth data and analysis on the environmental, legislative and legal implications of PFAS compounds, known as “forever chemicals.” These chemicals, present in drinking water supplies and household and industrial products, have been linked to serious health problems and are the subject of significant legal and regulatory activity each year.

**Government insights**

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.

**Tax & accounting insights**

Bloomberg Tax & Accounting produces the Credit and Incentives Navigator, a database of state tax credits and incentives that includes non-tax incentives 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.

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**ESG trends at law firms**

Bloomberg Law surveyed legal professionals about ESG programs at law firms and legal departments, revealing insights about organizational structure, ESG goals and more.

**Generally, is your organization’s ESG program well-integrated into its compliance infrastructure?**

<table>
<thead>
<tr>
<th>Question Options</th>
<th>Yes</th>
<th>Somewhat</th>
<th>Not well or not at all</th>
<th>Unsure</th>
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<tbody>
<tr>
<td>No: 40%</td>
<td>55%</td>
<td>20%</td>
<td>5%</td>
<td>4%</td>
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**Does your organization have a dedicated sustainability committee or team?**

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<tr>
<th>Question Options</th>
<th>Yes</th>
<th>Team</th>
<th>Committee</th>
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<tbody>
<tr>
<td>No: 20%</td>
<td>76%</td>
<td>20%</td>
<td>5%</td>
<td>4%</td>
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Reporting on the business and science of climate change.

Bloomberg’s News and Media divisions provide extensive content on climate and ESG across multiple platforms.

Bloomberg Editorial and Research’s 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 and renewable energy trends.

Bloomberg News also feeds our digital news site Bloomberg.com, the social and streaming video network Quicktake and the publications and broadcasts produced by Bloomberg Media Group.

Bloomberg Media Group, our consumer facing media division, is a leading, global, multiplatform brand that provides decision makers with timely news, analysis and intelligence on business, finance, technology, climate change, politics and more. It reaches influential audiences worldwide across every platform including digital, social, TV, radio, print and live events.

Bloomberg Green

In January 2020, we launched Bloomberg Green, a new editorial brand dedicated to reporting on the business, science and technology of climate change. Offering news, analysis and solutions, its content appears across digital, print, video, audio and live events.

The Bloomberg Green print magazine features premier climate journalism, including long-form articles, opinion pieces, data projects and bold design and photography. With a focus on climate solutions, readers can discover stories on science, environmental impact, zero-emission technology, green finance, culture and design.

The Bloomberg Green Data Dash is a dynamic scorecard of environmental and energy metrics, giving readers a straightforward, highly visual way to understand what’s happening in climate developments right now. These live data points, original to Bloomberg Green, track tree loss, air pollution, carbon-free energy and more.

The Bloomberg Green original video series presents a mix of deep-dive feature stories, the latest on climate news and interviews with key players in the world of climate.

The Bloomberg Green daily email newsletter is hosted by a different Bloomberg Green journalist each business day, focusing on topics like climate impact, zero-emission technology, sustainable investing and the energy transition. The number of newsletter subscribers has doubled in the year since its launch.

In 2020, an investigation into what Exxon and its peers know about the climate future brought into view, for the first time, forecast emissions from one of the planet’s biggest polluters. Bloomberg Green exposed the gap between the carbon data tracked by oil giants and what those companies disclose to the public. The series also revealed that Exxon had stalled one of the largest carbon-capture projects in the world.

In the wake of this reporting, Exxon changed course by releasing long-withheld data, increasing its climate goals and vowing to spend $3 billion on carbon-capture efforts. Major Exxon shareholders with trillions of dollars in assets called for changes at the company, including changes to the board.

Bloomberg Green also produced an original podcast series, “Blood River,” that investigated the death of an environmental activist in Honduras who had campaigned to stop a renewable energy project.
ESG coverage

We established an ESG team within the newsroom in late 2019 to bolster our coverage of this fast-growing story. The group has focused on the huge increase in issuance of green bonds and other types of sustainable debt, tapping data from BNEF and BI to bolster our coverage. Bloomberg also publishes weekly automated content to track ESG fund performance, inflows to ESG-focused exchange-traded funds in the U.S. and the buying and selling patterns of corporate insiders.

Terminal users can follow ESG content by setting up alerts and curating their own ESG-themed newsfeeds for the specific companies or industries they track. These include ESG Daily Highlights (NI ESGDAILY), a broad digest of the latest ESG news, including a roundup of BI and BNEF research; Green Bonds Weekly (NI ESGBONDWRP), which provides a weekly wrap of the most-important sustainable finance deals; and a weekly newsletter published each Wednesday that focuses on ESG (NI GREENDAILY).

Print media

Bloomberg Businessweek delivers the most comprehensive global business and finance content of any magazine brand. In 2020, the magazine featured stories on carbon removal innovations, corporate ESG priorities and surviving climate catastrophes. Bloomberg Markets, our bimonthly magazine for a financial audience, featured stories on green bonds, future climate risks and climate-change solutions. Bloomberg Green published three issues of its print magazine.

Bloomberg Television

Bloomberg Television is available in more than 398 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 2020, Bloomberg TV launched the weekly Bloomberg Green program, featuring news, science and data on climate change and interviews with thought leaders and innovators. Bloomberg TV also featured sustainability in its wider programming throughout the year, 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.

Bloomberg Quicktake

In 2020, the social and streaming video network Bloomberg Quicktake collaborated with Bloomberg TV to launch a new Bloomberg Green show, showcasing thought leaders and innovators, as well as our reporters around the globe. Quicktake also launched the “Accelerate” series on the future of transportation and electric vehicles; and a new weekly segment, “Net Zero,” that explores all things related to climate change, ranging from the biggest environmental stories to innovative solutions. In addition, Quicktake produced deep dives on big challenges, including whether plastic-eating bacteria can save the planet.
Advancing the conversation.

Our events connect forward-thinking business leaders with climate innovators and inspire action.

BloombergNEF Summits
BloombergNEF hosted five summits in 2020 around industries in transition, powered by its market-leading research. Following the first summit in San Francisco in early February, we pivoted to virtual editions of the event in Munich, New Delhi, London and Shanghai. In all, about 2,000 leaders and strategists in energy, industry, transport, technology, finance and government attended sessions designed to generate ideas, deliver insights and establish the connections needed to capitalize on technological change and shape a cleaner, more competitive future.

Sustainable Finance Week
Bloomberg convened the third annual Sustainable Finance Week in November. Held virtually in 2020, the event drew investors, business leaders and policymakers from across the globe for conversations about innovations and best practices in sustainable finance, including net-zero carbon commitments and the circular economy. The week featured four key events: the Bloomberg-hosted Sustainable Business Summit Global, the SASB Symposium 2020, the Responsible Investor Conference and IR Magazine's ESG Integration Forum. More than 2,200 people followed the discussions at the Bloomberg Sustainable Business Summit Global alone.

Bloomberg New Economy Forum
Each year, Bloomberg Media’s annual New Economy Forum gathers the world’s most influential public- and private-sector leaders to address the urgent problems of a global economy in transition. In 2020, event founder Michael R. Bloomberg, Honorary Chair Dr. Henry A. Kissinger and Co-Chairs Hank Paulson and Zeng Peiyan joined 600 delegates from 50 countries and regions for a series of virtual town hall meetings and thought-provoking plenary sessions about shaping our new economy in the post-COVID world.

Delegates discussed the opportunities to fund green initiatives, improve livelihoods in the real economy and increase equitable development as governments pour trillions of dollars into economic stimulus. For the first time, the forum invited widespread participation in the event with a number of live-streamed, interactive sessions across Bloomberg Media platforms.

Bloomberg Green Festival
In September, Bloomberg Green hosted the first-ever Bloomberg Green Festival, five days of solutions-oriented conversations about climate action with the thinkers, scientists and practitioners leading the way. The conversations, led by Bloomberg journalists, covered business risks and opportunities, science and data, policy incentives, cultural change and more.
Strengthening market-driven action on climate.

Financial markets are still operating largely in the dark when it comes to climate change, one of the biggest risks facing the global economy.

Business leaders know they cannot afford to ignore climate change, but they often don't have enough information to act. To empower businesses to take action, Bloomberg is leading efforts to increase market transparency, facilitate the accurate pricing of climate-related risk and accelerate and smooth the transition to a low-carbon economy.

Bloomberg has been focused on bringing transparency to reporting around sustainability and the financial impacts of climate change for years. In 2015, we helped launch the Sustainability Accounting Standards Board (SASB), which works with investors and businesses to set standards for measuring, managing and reporting on sustainability factors that drive value and affect financial performance.

Mike Bloomberg chairs the Task Force on Climate-related Financial Disclosures (TCFD), which provides a reporting framework that helps companies more effectively disclose climate-related financial risks and opportunities. And our company participates in expert advisory groups such as the European Union’s Platform on Sustainable Finance and the Hong Kong Securities and Futures Commission’s Climate Change Technical Expert Group.

Bloomberg is also driving efforts to accelerate private finance investment in clean energy and climate solutions. Mike Bloomberg chairs the Climate Finance Leadership Initiative (CFLI), which is working to mobilize more private capital for low-carbon investments in emerging markets. This work is attracting new interest as governments and investors look to build back greener in the wake of the coronavirus pandemic.

In 2020, CFLI partnered with the Association of European Development Finance Institutions (EDFI) to pursue direct co-financing of low-carbon investment opportunities on a deal-by-deal basis. These efforts are already having results: In July, Enel Green Power and Norfund, the Norwegian investment fund for developing countries, signed a long-term agreement to jointly finance, build and operate new renewable energy projects in India.

CFLI, in collaboration with EDFI and the Global Infrastructure Facility, also worked to identify the policies governments can advance to facilitate more private investment in sustainable infrastructure in emerging markets. The CFLI report Unlocking Private Finance in Emerging Markets, published in 2021, highlights conditions that attract investment in clean energy, sustainable urban transit, climate-friendly water and waste systems, green buildings and sustainable land use and provides insights on the state of energy transition finance in emerging markets. In the next year, CFLI aims to build a robust pipeline of bankable sustainable infrastructure opportunities to help facilitate the energy transition, starting in India and Indonesia.

Market infrastructure support

We’re leading market-driven initiatives to improve both the supply side and the demand side of sustainable finance.
TCFD recommendations take off
The number of companies, investors, governments and financial institutions endorsing or adopting the TCFD’s recommendations on climate-related financial disclosures nearly doubled in 2020. TCFD support as of April 2021:

- **2,000+ supporters**
- **78 countries**
- **904 financial firms**
- **100+ regulators & governmental entities**
- **$20 trillion in total market capitalization**

Gaining ground with governments
While the TCFD remains a voluntary, market-led initiative, many government organizations, including regulators, are encouraging the adoption of the TCFD recommendations. Hong Kong, New Zealand, Switzerland and the U.K. are taking steps to require climate disclosure based on the TCFD framework.

Supporting the EU sustainable finance agenda
As Europe strives to become the first climate-neutral continent by 2050, it’s developing sustainable finance policies and legislation to mobilize private finance for sustainable growth.

Bloomberg has supported this work since 2018. We participated in the European Commission’s Technical Expert Group on Sustainable Finance (TEG), advising the Commission on developing the EU Taxonomy, a classification system that defines what the EU considers an environmentally sustainable economic activity, the EU Green Bond Standard, EU climate benchmarks and corporate disclosure of climate-related information.

In 2020, Bloomberg became a member of the EU’s new Platform on Sustainable Finance, an advisory board that assists the European Commission in developing its sustainable finance policies, including the further development of the EU Taxonomy. We also host events and publish research and guidance for policymakers and business leaders shaping Europe’s transition to a low-carbon economy. In 2020, our EU Policy Series of events explored the European energy transition, central banks’ perspectives on mitigating climate risk and the impact of the EU Taxonomy.

For Bloomberg clients

- As the EU’s climate-related reporting requirements evolve, we’re helping our clients prepare. In 2020, BloombergNEF published practical guidance for corporations on implementing the EU Taxonomy. We mapped the sustainability data in the Bloomberg Terminal to the EU’s Sustainable Finance Disclosure Regulation (SFDR) Principal Adverse Impact indicators to give firms clarity and confidence in their SFDR reporting. And we added new features to the Watchlist Analytics function on the Terminal to guide firms in calculating the percentage of assets that sit with EU Taxonomy-eligible activity.

- Bloomberg’s Climate-Related Financial Disclosure Tracker helps users assess the quality of companies’ disclosure of material climate-related data. The tool identifies the most relevant climate-related issues based on a company’s industry, and compares disclosure over time, against peers and at the portfolio/index/fund level. The metrics used in the tool align with the TCFD’s four thematic areas of recommendations: governance, strategy, risk management and metrics & targets.
Protecting the planet.

Bloomberg Philanthropies’ Environment program tackles the most serious threats to our environment around the world.

Moving beyond carbon

Bloomberg Philanthropies is working to move the world off coal, the single biggest contributor to climate change and a major source of deadly pollutants. Since 2011, Bloomberg Philanthropies’ backing of the Sierra Club’s Beyond Coal campaign has helped retire more than 60 percent of coal-fired power plants in the United States. Bloomberg Philanthropies’ support for Europe Beyond Coal has also helped retire nearly half of all coal plants on the continent in just three years. This success inspired the launch of new campaigns in Australia in 2019 and in South Korea and Japan in 2020.

The Beyond Carbon initiative, launched by Bloomberg Philanthropies and Mike Bloomberg in 2019, builds on this progress to accelerate the U.S. transition away from coal and gas and toward clean energy alternatives. Beyond Carbon is mobilizing a diverse range of advocates and organizations around the U.S. to close 100 percent of all coal-fired power plants in the country by 2030, stop the construction of proposed gas plants and enact state and local climate policy changes.

Supporting sustainable cities

Bloomberg Philanthropies supports mayors and local partners to ensure that cities have the resources they need to raise their ambition, share learnings and make progress in the transition to a sustainable, healthy future.

During the Trump administration, this work included leading initiatives to keep the United States on track to reach its Paris Agreement climate targets in spite of U.S. withdrawal from the agreement. Mike Bloomberg and Bloomberg Philanthropies provided $15 million to the U.N. Climate Change Secretariat to make up for lost U.S. funding and, through America’s Pledge, quantified and reported on the actions of U.S. climate leaders to achieve the country’s original emissions reduction targets in the absence of federal leadership.

Now that the U.S. has formally rejoined the Paris Agreement, Bloomberg Philanthropies is supporting America is All In, the most expansive coalition of leaders ever assembled in support of climate action in the United States.

Protecting the oceans

Bloomberg Philanthropies’ Vibrant Oceans Initiative is protecting and preserving ocean ecosystems by collaborating with a global network of partners to advance evidence-based conservation practices. Launched in 2014, the initiative works to increase fishing transparency, end illegal practices at sea and protect coral reefs – especially those with the greatest ability to withstand climate change’s devastating effects. By leveraging data, the Vibrant Oceans Initiative also shapes and advocates for national policies that protect and strengthen our ocean’s resilience and its many contributions to life on this planet.

Visit Bloomberg Philanthropies to learn more.
We’re investing in an increasingly diverse workforce.

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

2020 highlights

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<th>Page</th>
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<tr>
<td>45</td>
<td>Diversity &amp; inclusion</td>
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<tr>
<td>48</td>
<td>Leadership &amp; talent development</td>
</tr>
<tr>
<td>49</td>
<td>Health &amp; well-being</td>
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<td>50</td>
<td>Corporate philanthropy</td>
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Goals

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<th>Goals</th>
<th>2020 progress</th>
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<tbody>
<tr>
<td>Improve recruitment, advancement and retention of underrepresented talent</td>
<td>• 391 diverse employees supported by targeted career development programs</td>
</tr>
<tr>
<td>Drive business accountability for diversity and inclusion</td>
<td>• 57% of GOAL 2.0 career accelerator program participants experienced career growth during or after the program</td>
</tr>
<tr>
<td>Foster a culture of inclusion</td>
<td>• 100% of Bloomberg departments have department-level D&amp;I plans</td>
</tr>
<tr>
<td>Deliver best-in-class training and benefits</td>
<td>• 8,300+ of Bloomberg employees belong to at least one Bloomberg Community</td>
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<td></td>
<td>• 77% of team leaders and managers have completed inclusion training</td>
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<tr>
<td></td>
<td>• 99% of individual contributors have completed inclusion training</td>
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<tr>
<td>Engage employees in Bloomberg’s philanthropic initiatives and culture</td>
<td>• 2,000+ new hires enrolled in 12-month program for new employees</td>
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<tr>
<td></td>
<td>• 300 new team leaders supported through TLx, our leadership development experience</td>
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<td></td>
<td>• 17,000 employee telehealth visits covered by our expanded medical plan</td>
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<td></td>
<td>• 15,750+ participants in our volunteer, giving and cultural access programs</td>
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Bloomberg offers bike-to-work incentives
Creating a culture where innovation can thrive.

We believe that disruptive, breakthrough ideas come about when diverse teams look at challenges from different angles.

Our global diversity and inclusion strategy focuses on ensuring business and leadership accountability, understanding and tracking how diverse talent moves throughout the organization and identifying strategic partnerships that can help advance our D&I efforts.

Every department maintains a D&I plan that supports innovation through strategies for recruitment, progression, product development and client relationships. Business heads are accountable for goals, reporting directly to the Management Committee once a year to assess progress on representation and the impact of their initiatives.

Systemic inequalities can only be tackled through inclusive practices. We strive to eliminate bias from all communication to candidates globally by investing in technology, systems and processes to promote diverse hiring and to build a strong pipeline of talent.

We’ve forged strategic partnerships with global partners and nonprofits to broaden and strengthen our pipeline of diverse talent at all levels. In 2020, we established a D&I sourcing team in the U.S., aligned to each business area, to actively recruit and nurture diverse talent by sourcing the best and brightest.

We launched a self-identification campaign in 2020 — “Share Today. Shape Tomorrow” – that supplements our employee demographic data, bolstering our ability to identify trends, support employees’ needs and track the progress of our D&I agenda.

Advancing careers

Back in 2016, we introduced our Growth, Opportunities, Access and Leadership (GOAL) 1.0 Development Program to support the careers of women and ethnically-diverse employees in Europe, the Middle East and Africa (EMEA), which then expanded into the Americas in 2019 and the Asia-Pacific region in 2020.

The program’s success led to our rolling out GOAL 2.0 Accelerator Program in 2020, to prepare greater numbers of Black and Latinx employees for team leader and manager roles in the U.S., while a targeted mentorship program pairs managers with Black employees. GOAL 2.0 is now available to Black and Asian employees in EMEA, and female team leaders globally, with these customized 12-month development programs yielding positive results. Some 57 percent of participants from this first cohort have experienced a stretch project, career growth, a lateral move or career progression.

We established the Senior Women’s Forum in EMEA and the U.S. during 2020, for women further along in their careers. Supporting our Bloomberg goal of improving female retention, development and advancement, the forum also provides a space for peer networking and advocacy. Feedback has been positive, and we plan to launch an Asia-Pacific chapter during 2021.

Additional programs for women and ethnically-diverse employees include Local Leadership Accelerator, which prepares our employees in Asia and the Pacific for senior roles, and departmental initiatives such as our Women in Engineering Leadership Development program and Multicultural Engineering Leadership Development program.
Fostering an inclusive culture

We believe our employees have a responsibility to actively participate in nurturing an inclusive culture at Bloomberg, and we are committed to providing the tools and resources employees need to take action. For this reason, Bloomberg extended the mandatory inclusion training we introduced for team leaders and managers in 2019 to all employees during 2020.

Launched in 2020, our online D&I learning center (BU DI <GO>) gives employees access to core curriculum modules on disability, gender and cultural inclusion in the workplace alongside resources on topics including minimizing bias, developing inclusive behavior and managing across differences.

Awards

• Bloomberg Global Head of Diversity & Inclusion Pamela Hutchinson was recognized as one of the Top 20 Diversity Professionals in Industry (Global Diversity List 2020), the Gender Equality/Diversity Professional of the Year (Women in Technology and Data Awards) and one of Britain’s Most Influential People of African and African Caribbean Heritage (Powerlist 2020).

• Bloomberg earned “Best Place to Work for LGBTQ Equality” designation in the Human Rights Campaign’s 2020 Corporate Equality Index.

• Bloomberg won Gold in Japan’s LGBT Corporate Evaluation Index.

• Bloomberg L.P. Chairman Peter T. Grauer was recognized as a “Leading Global Champion for Women in Business.”

• Peter T. Grauer and Amin Kassam, Head of Legal, Asia-Pacific, were recognized as “Global Champions of Inclusion.”

Pledges

• Peter T. Grauer signed “The Hispanic Promise.”

• Bloomberg L.P. joined the World Economic Forum’s Partnering for Racial Justice in Business initiative as a founding member.

Bloomberg celebrates inclusion during Black History Month.
And every month.
Candid conversations

We provide different types of opportunities for employees to talk about identity and inclusion. Some of our most-watched internal events in 2020 were our Conversations about Race Dialogues – discussions hosted by our D&I and Corporate Philanthropy teams that explore the roles and responsibilities of individuals and corporations.

Our business leaders also hosted conversations and created safe spaces for dialogue. Following the killing of George Floyd by police in Minnesota in May, every Bloomberg business took steps to increase racial justice awareness and action. For example, the U.S. Diversity & Inclusion team established Office Hours, drop-in sessions for colleagues to discuss the impact of these events from a personal perspective.

During 2020, our Latinx Community established Cafecito Chats—virtual sessions where employees share a coffee with Latinx leaders while discussing their career journeys. The chats have since reached more than 600 participants, with colleagues providing insights, motivation and connection. Owing to its success, the initiative has been replicated across regions and other Bloomberg Communities.

We also introduced “Courageous Conversations,” a series of articles in our employee newsletter showcasing how our employees experience the different facets of their identities. The interview series created a platform for open, candid discussions around diversity and inclusion, spotlighting issues around race, gender, ability and more.
Activating every employee’s potential.

We empower our employees to do meaningful work that has a global impact.

The Leadership & Talent Development team contributes to Bloomberg’s sustainability by creating a range of opportunities for employees to grow in their careers, their roles or as leaders within our businesses.

During 2020, we reassessed every aspect of the employee experience in the context of COVID-19. We helped new hires assimilate to their roles, our culture and our technology while working remotely and converted all of our in-person training to virtual live sessions. We also developed and delivered, globally, a series of courses focused on mental health, resiliency and remote working. In 2021, we are looking forward to returning to our offices, and our programs will flex again to support employees in transitioning back to our highly collaborative, in-person culture.

Reimagining the first year

We enhanced our new hire program in February to create a 365-day experience that helps new employees fit in quickly, then builds their ability to be productive and innovative at Bloomberg. The onboarding journey starts the moment a new hire accepts their offer and continues through to their first-year anniversary. As participants move through the four phases of the program – Get Informed, Settle In, Dive Deeper and Get Involved – they learn more about our business and our values, connect with our Diversity and Inclusion and Corporate Philanthropy teams, meet with senior leaders and network with fellow new hires and the wider Bloomberg community.

The program also provides employees with access to a dedicated portal for company policies and benefits, Bloomberg Terminal tips and other resources. In 2020, more than 2,000 new employees participated in the program and rated it highly. One hundred percent of participants said they felt supported during their remote introduction to the company.

Team Leader Experience

In April 2020, we introduced a new regional, cohort-based leadership program for first-time Team Leaders and Bureau Chiefs at Bloomberg. Designed to help new leaders develop the core skills and network to be successful in their expanded roles, Team Leader Experience (TLx) provides 18 months of leadership development in a mix of formats, including live sessions (conducted virtually due to the pandemic) and self-paced online learning. More than 300 employees globally – 90 percent of all new Team Leaders – started the program in 2020.

The TLx journey

Leadership starts here
First few weeks

Building a foundation
First few months

Leadership in action
4–6 months

Level up your leadership
12–18 months

TLx kickoff

New TL toolkit

Live event

Advanced modules

Support from managers, HR, peers and experts

TLx road map

Bloomberg Leadership Attributes

Foundational leadership skills

Core policies

Goal-setting

Delegation

Inclusive leadership

Feedback & coaching skills

Situational leadership

Advanced leadership skills
Helping employees thrive.

We take care of employees so they can focus on changing the world.

Bloomberg provides a comprehensive suite of programs designed to improve the financial, physical and mental health and well-being 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 align with our diversity and inclusion priorities.

When unexpected events, such as natural disasters or public health crises, occur, we move quickly to provide additional support to minimize the impact of the event on our employees’ well-being.

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.) We also provide a generous gender-neutral parental leave of 26 weeks for employees worldwide. When the COVID-19 pandemic created new challenges for families, we enhanced our work-family benefits, including offering extra days of back-up dependent care, waiving co-pays for in-home care and implementing deeper discounts for tutoring services.

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 the U.S. and U.K. fund lineups. 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 2020, given that most of our workforce was remote, the produce from the CSA programs was redirected to local food banks. 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. 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.

With the COVID-19 pandemic adding new stressors to daily life, supporting mental health and resiliency was a key priority for Human Resources in 2020. We launched an interactive mental health portal for employees that connects employees to Bloomberg’s mental health benefits and additional resources including webinars, articles and videos. Employees can search the site by audience – themselves, their team or their family – or by the issue they are struggling with.

We also launched the 2020 Mind series, an on-demand training program designed to help employees manage their mental health and well-being in the workplace and support their colleagues.

Internal mental health awareness campaign.
Corporate philanthropy

Making connections.

We provide opportunities for employees to grow through new experiences.

Our employee engagement programs include volunteering opportunities, talks with leading thinkers in business, philanthropy and the arts and access to cultural institutions. These activities expose employees to new perspectives that can spark ideas, strengthen bonds with colleagues and inspire teams to better navigate business challenges.

In 2020, our Communications, Corporate Philanthropy, HR and Management teams and office committees helped Bloomberg employees stay connected to the company and each other even while we were apart through virtual events, social media, a weekly employee newsletter and more.

Volunteering

Philanthropy and service are an integral part of our culture. Working together to support our communities also connects us as colleagues. In 2020, 11,640 employees from 103 cities participated in our hybrid in-person and virtual volunteering program.

Access to culture

We connected employees to online cultural events throughout 2020, enabling employees to experience the arts in a safe way during the pandemic while providing much-needed support to arts organizations. More than 9,700 employees across 102 cities engaged in virtual gallery tours, dance classes and live theatre and opera performances delivered by our diverse range of cultural partners.

Giving

For every 25 hours of service an employee puts in, up to 50 hours, Bloomberg provides $2,500 to donate to a charitable organization of their choosing. The company also provides a match on personal charitable donations and charitable dollars for successful employee referrals. In 2020, 3,574 employees from 67 cities contributed more than $8.4 million to 974 Bloomberg nonprofit partners globally via our employee giving program.

Bloomberg Chairman Peter Grauer challenged employees to a series of planking competitions in 2020, promoting fitness while raising money for worthy causes. First, four Bloomberg business leaders competed, with the winner raising $15,000 for Black Girls Code. A company-wide competition followed, with 1,750 employees forming 291 teams that participated in a global plank-off.

Employees raised more than $110,000 for a number of nonprofits, including the WHO COVID-19 Solidarity Response Fund, UK mental health charity Mind and the NAACP Legal Defense and Education Fund. Each of the top eight competitors planked for more than 20 minutes.
We’re driving change on critical social issues.

We provide data and news on diversity, equality and social innovation to help investors, entrepreneurs and policymakers build more resilient and sustainable communities. We use the time and talents of our employees and resources of our business to address unmet needs in the cities in which we live and work.

2020 highlights

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### Goals

**Promote an inclusive global economy**

- 759 social and governance metrics tracked on the Bloomberg Terminal
- 5 proprietary Bloomberg scores for evaluating company social and governance performance
- 380 companies included in the 2021 Bloomberg Gender-Equality Index
- 125% increase in number of Bloomberg News stories on diversity and equality since 2019
- 24,000+ mentoring interactions

**Expand access to data and technology**

- 20 museums and cultural spaces sharing art and culture via the Bloomberg Connects App
- 6,000+ students receiving guidance on university admissions through the Bloomberg-supported Sutton Trust Online platform

**Support diverse voices in media and the arts**

- 900+ students and mid-level professionals from diverse backgrounds trained in business journalism
- 250 diverse senior executives trained in media skills through Bloomberg’s New Voices program since 2018
- 6,500 women in Bloomberg News’ expert sources database

**Address the world’s most pressing needs**

- 11,640 employee volunteers
- 11,000+ cards, videos and messages sent to our elderly and vulnerable neighbors
- 2,600+ hygiene kits assembled for people in need
- 51,000 face masks distributed
- 2.4 million meals distributed across 97 cities, working with 151 nonprofit partners and food banks
Promoting an inclusive global economy.

We support efforts to make the world’s economy fairer and more inclusive.

Economic inequality presents a significant threat to the stability of the global economy and stifles innovation. Bloomberg provides corporate social and governance data, news and insights about equality and philanthropic support to help investors, entrepreneurs and communities even the playing field.

Facilitating corporate action

Bloomberg’s transparent and actionable social and governance data, scores and insights help investors and companies better evaluate assets and report on social performance.

We currently track more than 750 social and governance metrics, including gender-equality data for the publicly held companies that report their data directly to Bloomberg through the Bloomberg Gender-Equality Index Reporting Framework. Our social and governance data is available on the Bloomberg Terminal and also as an enterprise data feed via Bloomberg Data License, which allows this information to be used across a firm by multiple applications and people.

In 2020, we added EE0-1 data to the Bloomberg Terminal. This dataset provides U.S. workforce race and ethnicity demographics for companies on the Russell 3000 Index that volunteer to publicly disclose this information from their U.S. Equal Employment Opportunity Commission (EEOC) filings. (While U.S. companies with more than 100 employees are required to disclose details about the racial and ethnic composition of their workforce to the EEOC, they do not have to publish this information publicly.) We monitor disclosures across the Russell 3000 and update the dataset as additional reports are published.

We provide five types of proprietary scores that investors can use to quickly and simply evaluate performance across a range of social and governance issues and assess company activities relative to industry peers. In 2020, we introduced Bloomberg Board Composition Scores, which rank the relative performance of companies across industries on measures of diversity, board refreshment, director roles and independence. We also launched industry-specific Environmental & Social (ES) Scores for companies in the oil and gas, chemicals, metals and mining and steel sectors. These scores are data-driven and fully transparent, allowing users to examine the company-reported social data underlying each score.

Bloomberg’s other social scores include Bloomberg Gender-Equality Index Scores, which assess company progress toward gender equality in the workplace; daily Environmental & Social News Sentiment Scores derived from news coverage; and ESG Disclosure Scores, which rate companies on their level of ESG disclosure.

In addition, we offer a variety of products and services for investors and companies seeking to better understand and respond to emerging social trends. These include data and commentary on the rise of social bonds – bonds that fund projects with social benefits – from Bloomberg Intelligence and BloombergNEF and practical guidance on establishing programs and policies around human capital, human rights and supply chain issues from Bloomberg Law.

Our social and governance data, scores and insights help investors and companies evaluate assets and report on social performance.
Advancing the discussion

Nearly every company and government Bloomberg News covers is engaging with issues of race, diversity and fairness. In 2020, Bloomberg News established an Equality task force to guide the expansion of our reporting on these coverage areas. Coverage of diversity and equality expanded throughout the newsroom and across all our platforms, including print magazines, Bloomberg Quicktake, Bloomberg TV and Bloomberg Radio.

Notable coverage included a Bloomberg Businessweek special issue on equality and cover stories on corporate activism, social justice and racial quotas; a diversity-themed issue of Bloomberg Markets; and the Accountability Tracker, a newsroom-wide initiative to track the corporate response to the Black Lives Matter movement (see sidebar, next page). Bloomberg Markets also significantly increased the representation of diverse voices in the magazine.

In September, Bloomberg journalists explored inclusion in the age of disruption with leaders from business, government, entertainment and academia at the 2020 Bloomberg Equality Summit. The one-day virtual event included sessions on economic equality, overcoming barriers and holding the powerful accountable.

In 2020, the COVID-19 pandemic led to an increased focus on the social component of ESG. The Bloomberg News ESG team worked with the newsroom’s Equality task force on socially related news issues and also on topics related to corporate governance, which is gaining momentum as companies face growing pressures to promote diversity in their senior management ranks.

Bloomberg Gender-Equality Index

The Bloomberg Gender-Equality Index (GEI) is a reference index that brings transparency to gender-related practices and policies at publicly listed companies. Companies around the world submit information to Bloomberg through the GEI Reporting Framework, providing standardized data that investors can use to compare how these companies are investing in women in the workplace, the supply chain and the communities in which they operate. Companies included in the index have a relatively high level of disclosure in five gender-related categories, demonstrating their commitment to advancing gender equality.

The 2021 GEI features 380 companies from 11 industries headquartered in 44 countries and regions, representing a total market capitalization of $14 trillion. On average, GEI companies scored 94 percent out of a maximum score of 100 percent for their level of disclosure and 55 percent for their overall performance on gender-related metrics.

As investors seek out more information on how companies are managing diversity, the GEI increases visibility into this previously opaque area of ESG reporting.

Components of the Bloomberg GEI Score

The GEI Score is divided into the following components:

- **Data excellence**: 30% of the GEI Score, including Inclusive culture, Female leadership & talent pipeline, Equal pay & gender pay parity, Sexual harassment policies, Pro-women brand
- **Disclosure**: 70% of the GEI Score

These components are further divided into sub-components, each contributing to the overall GEI Score.
Global economy

Tracking diversity within companies

The interactive Bloomberg News Accountability Tracker shows U.S. employee counts by race and gender across job categories for 37 out of 100 of the nation’s biggest corporations. An additional 31 companies have pledged to provide the information in the near future. The data obtained by Bloomberg paint a picture of companies still struggling to add more Black and Hispanic workers, especially in the upper ranks.

Explore Accountability Tracker metrics for individual companies at bloomberg.com/equality.

Opening doors

Bloomberg employees work with our network of nonprofit partners to ensure more individuals from underserved communities have the skills and experience they need to participate in the technology and professional services sectors. A key focus for our company is making financial industry careers more accessible to women, ethnic minorities and other underrepresented groups.

In 2020, employees from across the globe engaged with students to help them stay on track in spite of the pandemic through a variety of programs, including:

- **Girls Who Invest:** In New York, San Francisco and Chicago, employees who specialize in equity and portfolio management mentored 120 female university students attending the summer boot camp on asset management run by our partner Girls Who Invest.

- **Sutton Trust:** Bloomberg employees provided mentoring and engineering support to help UK-based Sutton Trust deliver its summer school program to 6,000 lower-income students virtually, via the Sutton Trust Online platform.

- **Bloomberg Women’s Buy-Side Network:** In Hong Kong, India, Japan and Singapore, members of the Bloomberg Women’s Buy-Side Network partnered with Junior Achievement and Teach for India to connect more than 200 high school and university students in Asia with leading female investors through a series of mentoring events.

- **SEO London HerCapital:** Bloomberg employees participated in this leadership program for high-potential women at UK universities, hosting sessions on financial services careers and interview skills for participants.

- **HeadStart Young Refugee Program:** In London, employees supported refugees with career-readiness training.

Employees also mentored adults entering or reentering the job market, working with U.S. veterans transitioning to civilian life through American Corporate Partners and female students from marginalized backgrounds at the Asian University for Women in Bangladesh.

In addition, Bloomberg partnered with Goldman Sachs to host a virtual workshop on communicating during a crisis, with Bloomberg employees delivering a training session on shifts in consumer trends for participants and alumni of the Goldman Sachs 10,000 Small Businesses and 10,000 Women programs.
Addressing racial inequality

In the United States, Black Americans have been systematically denied the ability to build and keep wealth. Consequently, Black households have one-tenth the wealth of White households. The Black community’s exclusion from full economic participation in the U.S. economy has had a significant impact: Over the last 20 years, racial wealth inequality has cost the U.S. economy $16 trillion.

In 2020, the COVID-19 pandemic and Black Lives Matter movement shined a spotlight on the inequities Black communities face in the United States. In response, our Corporate Philanthropy team launched a campaign to facilitate employee giving to organizations impacting policy reform and the fight for racial justice, matching employee donations to these groups. It quickly became the highest performing employee giving campaign to date, with employees supporting dozens of nonprofits, including the NAACP Legal Defense and Educational Fund, the Equal Justice Initiative and the American Civil Liberties Union Foundation.

Bloomberg Philanthropies took over the work of the Greenwood Initiative, a program created by Mike Bloomberg during his 2020 presidential campaign. Named after the prosperous Black neighborhood in Tulsa, Oklahoma, that was destroyed in the 1921 Tulsa Race Massacre, the Greenwood Initiative works to accelerate the pace of Black wealth accumulation and address decades of systemic underinvestment in Black communities.

In September, during the height of the COVID-19 pandemic when Black Americans were dying at a disproportionate rate, Bloomberg Philanthropies announced the Greenwood Initiative’s first major investment: a $100 million gift to America’s four historically Black medical schools to help increase the number of Black doctors. Studies have shown that Black patients have better health outcomes when cared for by Black doctors, but Black medical students face an inordinate financial burden to become doctors. Bloomberg Philanthropies’ gift to Meharry Medical College in Nashville, Tennessee, Howard University College of Medicine in Washington, D.C., Morehouse School of Medicine in Atlanta and Charles R. Drew University of Medicine and Science in Los Angeles will allow these schools to ease the debt burden of approximately 800 medical students. Eligible students can receive up to $100,000 over the next four years. This is the largest-ever individual philanthropic gift received by these four schools.

Bloomberg Philanthropies’ Greenwood Initiative is giving $100 million to America’s four historically Black medical schools to help increase the number of Black doctors.
Expanding access to data and technology.

We’re committed to creating a more level playing field in society by improving access to information.

We share data with communities to improve civic outcomes, assist cultural institutions in engaging a wider audience through technology and help a diverse spectrum of students acquire the technical and soft skills they need to unlock opportunity and drive progress in an increasingly digital world.

Connecting audiences to culture

Digital technology has the power to make the art and offerings of cultural organizations more accessible – not just to those visiting in person, but to people around the world. Since 1999, Bloomberg Philanthropies has helped cultural institutions stay up to date with relevant new technology to transform the visitor experience, encouraging interaction and exploration on- and off-site.

In November 2019, Bloomberg Philanthropies launched the Bloomberg Connects app, a free digital guide to select cultural organizations around the world. Built by Bloomberg engineers and UX designers, the app makes it easy to access and engage with arts and culture from mobile devices, anytime, anywhere. As a philanthropic initiative, Bloomberg Connects’ cultural partners join the app at no cost and pay nothing for the technology development, maintenance or ongoing enhancements, which are all handled by Bloomberg.

With museums, galleries and other cultural venues around the world temporarily closing their doors during the COVID-19 pandemic, improving access to online cultural experiences became even more important in 2020. We accelerated the onboarding of new cultural partners to boost engagement during lock downs, and more than 500 Bloomberg employee volunteers tested the app as we developed new features.

The app currently provides guided multimedia tours, way-finding maps, expert commentary, video highlights and more for 20 institutions globally, with more joining monthly. As cultural institutions reopen, the Bloomberg Connects team is working closely with partners to continue enhancing visitor experiences via the app, including building out multilingual capabilities.
Bridging the digital divide

With jobs changing and disappearing amidst the digital revolution, people need opportunities that enable them to work outside of their local economy. While many groups and regions worldwide benefit from rapid technological advancement, the digital inequality gap continues to widen between those who have the means to prepare themselves for the future of work – and those who do not. Bloomberg works with a number of organizations to open up opportunities in the technology industry to women and members of other underrepresented groups.

The Bloomberg Python Coding Workshop series, designed by Bloomberg engineers, aims to inspire students who are typically underrepresented in STEM fields and do not have access to coding classes through their schools. In 2020, we converted our workshop series from a semi-annual in-person event at Bloomberg’s New York headquarters to a virtual 14-session program so that students could participate remotely. This also allowed us to expand the program’s reach, training students in New York, Frankfurt and São Paulo. In Brazil, we offered the course to high-achieving students from underrepresented communities enrolled in the ISMART program, in partnership with the Brazilian Stock Exchange B3. In 2021, we plan to offer the workshop in San Francisco and London as well.

Bloomberg employees also volunteered on a number of other projects, including:

- **Building a new website for Body & Soul**, a London-based nonprofit organization that helps families and children manage emotions and build resilience

- **Creating a dashboard tool for the City of Chicago** to help it track its employment data and better understand if its employment practices are equitable

- **Working with nonprofit organization Re: Coded** to provide mentoring, virtual events and technical bootcamps to prepare young people in conflict-affected areas in the Middle East to join the digital economy

In addition, Bloomberg provided vital technology to enable the continuation of education in India and Australia, where female and Indigenous students are most likely to fall behind as a result of extended lockdown restrictions.

Collaborating with the Commonwealth

Bloomberg is partnering with the Commonwealth to provide cutting-edge analysis on trade, economics and finance to its 54 member states so they can make better informed, coordinated decisions. Data can be accessed via a Bloomberg Terminal installed at the Commonwealth Secretariat in London. We also provide training on analyzing Bloomberg data. In 2020, we added a tailored news feed for Commonwealth members, featuring Bloomberg news and content relevant to their nations, to Commonwealth Innovation, the Commonwealth’s digital knowledge-sharing platform.

The Bloomberg Python Coding Workshop series, designed by Bloomberg engineers, aims to inspire students who are typically underrepresented in STEM fields.
Supporting diverse voices in media and the arts.

To broaden perspectives, enhance innovation and promote equality, we help women and people from diverse backgrounds share their ideas and insights with a wider audience.

We’re improving the mix of sources in our news stories to better reflect the demographics of our communities and working to ensure that a diverse range of voices are involved in reporting and shaping business news. We’re also amplifying diverse voices in the arts through Bloomberg Philanthropies initiatives that support the work of artists and cultural organizations from underrepresented communities.

Diversifying our news sources

Bloomberg is committed to diversity in the newsroom, at every level in our workforce and in our content. It matters who assigns a story, who reports and writes it, who edits and shapes it — as well as whose voices are drawn upon to tell it.

In 2018, Bloomberg launched the New Voices initiative to increase the representation of women and minority executives as sources in both online and on-air content. The program initially began with the establishment of a definitive global list of female experts in finance and business, a system to track diverse sourcing and the funding of media training for top women executives in 10 global cities — New York, Toronto, San Francisco, Washington, London, Mumbai, Dubai, Singapore, Hong Kong and Sydney.

In three short years, we’ve nearly tripled the percentage of external female guests on Bloomberg Television, and our global database of women sources has grown exponentially, from 500 names to more than 6,500 names.

In 2020, the program expanded to also include a cohort of Black executives of all gender identities. In 2021, the program will expand to South Africa, add a cohort of Latinx executives in the U.S. and develop tools to track representation of executives of color across Bloomberg’s media platforms.
Strengthening financial journalism

The Bloomberg Global Business and Financial Journalism Training Program includes a range of courses designed to strengthen reporting on financial markets and global economies. The program includes an academic/university-affiliated curriculum leading to a completion certificate or a master’s or undergraduate degree. This training for working journalists and college students is co-designed by Bloomberg reporters and editors, nonprofit organizations and academic partners and is focused on increasing interest in journalism careers and diversity in business journalism. In 2020, the Global Business and Financial Journalism Training Program trained 904 mid-level professionals and students in six African countries and Australia, China, India, Japan, Singapore, Taiwan, the UK and the United States.

Also in 2020, Bloomberg provided grants to seven organizations in Kenya, Nigeria and South Africa to improve training and support the production of independent, reliable news content on issues impacting local communities. Issued by the Bloomberg Media Initiative Africa (BMIA) Community Media Fund, these grants funded efforts to directly address misinformation around the coronavirus pandemic in all three countries. In addition, Bloomberg volunteers conducted 11 webinars to provide continuing business and financial education to 213 journalists, editors and civil society leaders from Community Media Fund grantee organizations and the BMIA alumni network. Since we established the BMIA Community Media Fund in 2015, it has awarded 17 grants to 12 community media organizations in Kenya, Nigeria and South Africa to elevate voices from local communities and further the development of citizen journalism in remote areas.

Activating public spaces

Bloomberg Philanthropies’ Asphalt Art Initiative grant program funds visual art interventions on roadways, pedestrian spaces and public infrastructure in U.S. cities. The program is designed to improve street and pedestrian safety, revitalize and activate underutilized public space and promote collaboration and civic engagement in local communities. In 2020, the program awarded grants of up to $25,000 for Asphalt Art projects in 16 small and mid-sized cities. The cities of Norfolk, Virginia, Saginaw, Michigan, and Kansas City, Missouri, have completed their projects; more cities’ projects will be installed in 2021.

In June, Bloomberg supported WOW Global 24, a free, 24-hour online festival showcasing the voices of women from across the world. The event featured performances, panel discussions and interviews with 500 women from government, business, culture and media, reaching audiences in 20 different languages. Nearly 250 Bloomberg employees from 30 cities helped develop content, support marketing and logistics and provide translation skills for the festival.
Addressing the world’s most pressing needs.

Bloomberg gives 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 and improve lives.

Our global employee giving and volunteer program, the Best of Bloomberg, harnesses the collective effort and generosity of our employees to strengthen our communities — and support the causes they’re most passionate about.

In 2020, we created new opportunities for employees to volunteer remotely, and the number of cities where employees volunteered increased 29 percent over the prior year. With COVID-19 hitting vulnerable populations in our communities particularly hard, many employees stepped up to support Bloomberg’s pandemic relief efforts, including calling the elderly and isolated and providing educational mentoring sessions via video conference.

More than 600 employees from our Asia-Pacific offices assembled 2,600+ kits with toiletries and cleaning products for essential workers and vulnerable people in their communities.
Legal pro bono

Throughout 2020, the Bloomberg Legal & Compliance team provided more than 5,100 hours of pro bono expertise to nonprofit organizations, small businesses and individuals, including on issues related to COVID-19, social justice and voter protection during the 2020 United States presidential election. In the Americas, volunteers worked with transgender individuals on legal name change petitions; immigrants applying for naturalization; individuals applying for Deferred Action for Childhood Arrivals (DACA); low-income, immigrant domestic violence survivors seeking legal status through Violence Against Women Act (VAWA) petitions; individuals seeking assistance on family law matters; low-income New Yorkers seeking assistance on tax return preparation; individuals seeking asylum; individuals claiming to have been wrongly convicted; and individuals seeking to file post-conviction relief applications challenging non-unanimous jury convictions in Louisiana. Members of the team in New York participated in the City Bar Justice Center’s COVID-19 Small Business Initiative and Legal Hotline, providing free remote legal consultations to help small businesses navigate challenges resulting from the pandemic.

In London, members of the Legal & Compliance team provided support for the London Community Response Fund to help charities and other organizations receive funding to address the pandemic-related needs of local communities. In Asia, the team helped artists and freelancers develop negotiation skills, researched banking access for refugees without visa status and provided training for advocates and applicants seeking asylum. The Bloomberg Legal & Compliance team also mentored high school, college and law students who are interested in the legal profession.

Enhancing critical datasets

In 2020, Bloomberg volunteers updated critical datasets for nonprofit organizations through digital crowdsourcing initiatives. Projects included Missing Maps, an initiative project that creates digital maps of remote locations to enable organizations to deliver crucial services to hard-to-reach communities that are missing from international maps. Founded by the Humanitarian OpenStreetMap Team, Médecins Sans Frontières, the British Red Cross and the American Red Cross, the project generates maps that humanitarian organizations can use to deliver life-saving aid. More than 2,100 Bloomberg employees across 68 cities contributed to the Missing Maps Global Mapathon, supporting the Humanitarian OpenStreetMap Team by tracing maps over satellite pictures using Java OpenStreetMap editor.

Employees also supported scientists and historians by tagging, classifying or transcribing data. Bloomberg volunteers added 376,000+ classifications across biology, astronomy and climate research via the Adler Planetarium’s Zooniverse platform and transcribed historical documents from the Smithsonian Institute’s Freedman’s Bureau to enhance the accessibility of those records.