



Bloomberg Impact Report 2018

Here's how our buildings, products and people are creating a more sustainable world.

Bloomberg's European headquarters is the most sustainable major office building in the world based on the BREEAM sustainability assessment method, receiving a 99.1% score in 2018.

[bloomberg.com/impact](https://www.bloomberg.com/impact)



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Message from Mike.

Last year brought alarming new evidence of the risks we face from climate change.

Droughts, wildfires and powerful storms claimed lives and caused billions of dollars in damages. We urgently need to do more to confront this growing crisis. Bloomberg is committed to helping lead the way.

We aim to get 100 percent clean power by 2025. Over the last ten years, we have improved energy efficiency by 45 percent, which has cut carbon emissions while also producing more than \$116 million in cost savings. Our European headquarters in London has been rated the world's most sustainably designed office building, and we hope it will set an example for other companies.

We are also helping our clients take action by bringing transparency to markets. We now provide environmental, social and governance (ESG) data for more than 11,500 companies, tools to analyze the growing green bond market and in-depth research on technologies and opportunities in clean energy.

The more we can accelerate investment in projects that both reduce emissions and create jobs, the more progress we can make reducing health and economic risks. But companies and investors often lack good data on climate-related risks and opportunities, which prevents them from taking action. Two industry-driven organizations that Bloomberg helped launch – the Sustainability Accounting Standards Board (SASB) and the Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) – are helping to fix that.

Last year, SASB published the world's first set of industry-specific reporting standards on sustainability issues. Meanwhile, more than 600 companies and financial institutions around the world have endorsed the TCFD recommendations on measuring and reporting risks they face from climate change.

These efforts go hand in hand with the work that our foundation, Bloomberg Philanthropies, is doing to spur progress on climate change. In partnership with the Sierra Club, we have helped to close more than half of U.S. coal power plants – 286 out of 530, and counting – since 2011. Recently, we set a new goal of retiring every remaining U.S. coal plant by 2030. And we are launching an ambitious new stage of the campaign called Beyond Carbon. It is a grassroots effort to help move America as quickly as possible away from oil and gas and toward a 100 percent clean energy economy.

We're recruiting partners from across society to help us reach that goal. Nearly 2,700 cities, states, businesses and universities have committed their support for the Paris Agreement through the America's Pledge coalition that we co-founded with former California Governor Jerry Brown. Last year, through our American Cities Climate Challenge, we awarded grants to help 25 leading U.S. cities significantly cut emissions. And Bloomberg employees contributed over 161,000 hours of volunteering in 2018, including thousands of hours helping to make cities greener and more sustainable.

We are just getting started. In the coming year, we will continue to ramp up our efforts to fight climate change and build a stronger, more resilient global economy. I hope you'll join us.



About Bloomberg L.P.

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

Our company

Bloomberg L.P. is a privately held Limited Partnership headquartered in New York City. We have nearly 20,000 employees based in 177 locations around the world, with primary offices in the United States, the United Kingdom, Germany, Japan, China, Singapore, Australia, Brazil, India and the United Arab Emirates.

Our business philosophy

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

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.

Industry products

We operate five web-based services – BloombergNEF, Bloomberg Government, Bloomberg Law, Bloomberg Tax and Bloomberg Environment – that provide industry-leading news, analysis and data about energy, government, laws and regulation to help subscribers navigate these complex and evolving areas.

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, radio, print and live events.

Our operations

Our business operates in 4.9 million owned and leased square feet of space in 72 countries, including 2 significant data centers crucial to our operations and customers, 10 television studios, 12 radio studios and 3 printing facilities. We publish two magazines, *Bloomberg Businessweek* and *Bloomberg Markets*, printing and distributing almost 32 million copies globally in 2018. Our employees travel over 200 million miles a year.

Our people

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

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

Governance.

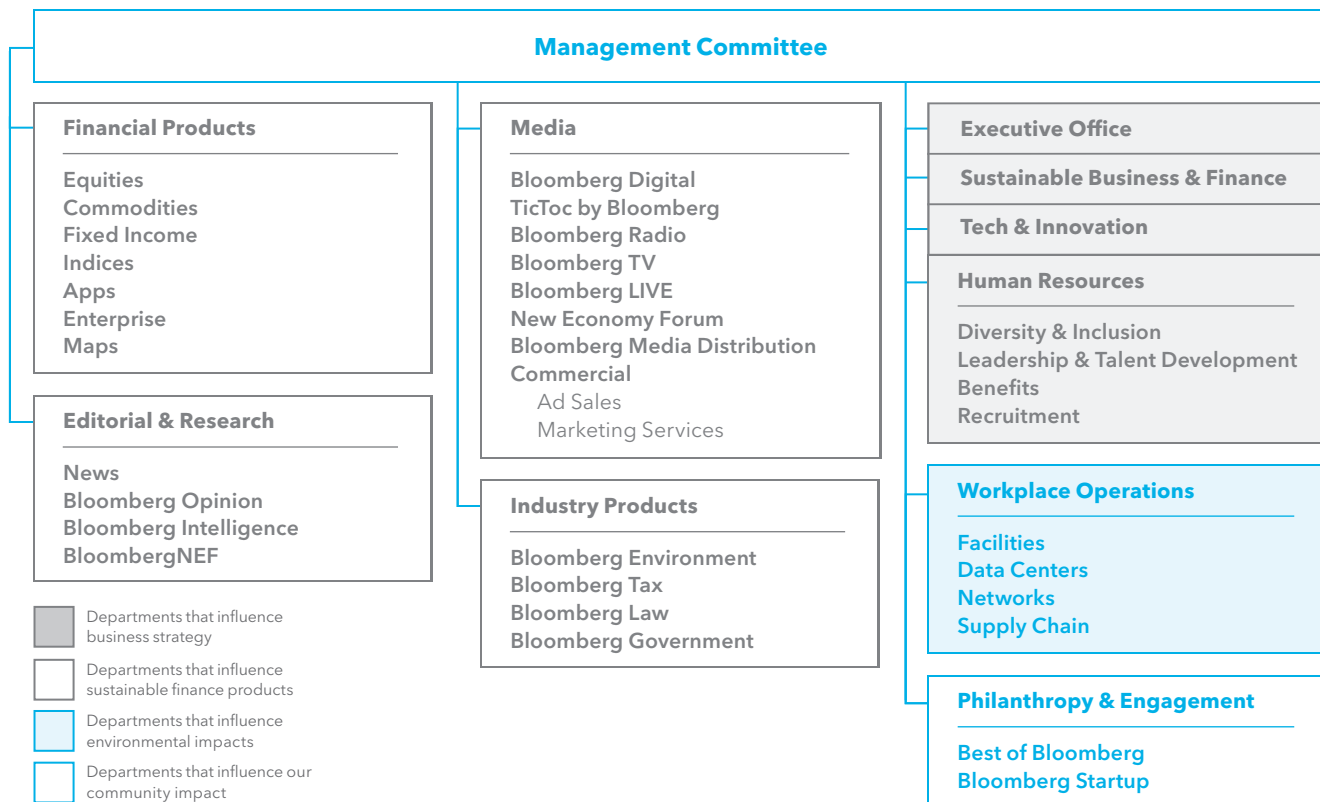
Our company's leaders drive our sustainability efforts.

Bloomberg's Management Committee oversees corporate strategy and operations. The Management Committee has six members: the company Founder, Chairman, Vice Chairman, Global Head of Engineering, Global Head of Finance and Global Head of Financial Products.

The Global Head of Sustainable Business & Finance reports to the Management Committee and has responsibility for the company's overarching sustainability strategy, including addressing climate-related risks and opportunities. The Management Committee, which is consulted and updated on a regular basis, provides direction and allocates resources.

Climate-related governance

Bloomberg considers short-, medium- and long-term climate-related risks and opportunities at the Management Committee level. The Sustainable Business & Finance group develops climate-related targets and strategies to mitigate risks and foster opportunities across the organization. Operations develops infrastructure that will be resilient in the face of physical risks posed by climate change. And business units identify opportunities and develop climate-related products and content in response to a market in transition to a low-carbon economy. We disclose our governance around climate-related risks and opportunities in accordance with the recommendations of the FSB Task Force on Climate-related Financial Disclosures (TCFD).



Stakeholder engagement.

Collective wisdom

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

	Channels	Examples
Customers	Bloomberg Professional Services annual customer survey; market research; customer education; Help Desk tickets; sales visits; market-led initiatives and events.	We interviewed approximately 50 global clients this past year to better understand investor needs for ESG information, which helped shape our product strategy. On an ongoing basis, our sales and Help Desk teams collect customer feedback that helps enhance our ESG products.
Employees	Events and training; emails and newsletters; Diversity & Inclusion Communities; Sustainability Squads, employee ambassador groups that promote sustainability activities locally.	In 2018, our Chairman's Challenge, a yearlong internal competition to elevate diversity and inclusion efforts across the company, spawned dozens of employee-driven activities. These initiatives increased diversity in hiring and improved physical accessibility in our offices.
Suppliers	Our Supplier Code of Conduct; sustainability requirements in relevant requests for proposal and master service agreements.	We work with our suppliers to ensure that our products are produced ethically. In 2018, we conducted a desktop review of our core product vendors to confirm they have the policies and practices in place to comply with our Supplier Code of Conduct, which includes social and environmental requirements. We also conducted on-site social audits for certain promotional item suppliers.
Communities	Interviews; site visits; educational events.	Bloomberg's London Mithraeum engaged with nearly 130,000 visitors during its first year of operation, partnering with schools, local communities, the City of London and Museum of London Archaeology.
Nongovernmental organizations (NGOs)	Sustainability conferences; nonprofit and industry group collaboration; newsletters and other publications; consultation and collaboration on sustainability projects.	Mike Bloomberg serves as the chair of the FSB Task Force on Climate-related Financial Disclosures (TCFD); in 2018, we supported the group's efforts to promote implementation of the TCFD recommendations. We partnered with the Climate Disclosure Standards Board to create the TCFD Knowledge Hub online and helped lead forums on improving climate-related financial disclosures. Engaging with the Task Force and company peers has helped us refine our own climate-related disclosures.

Materiality assessment.

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

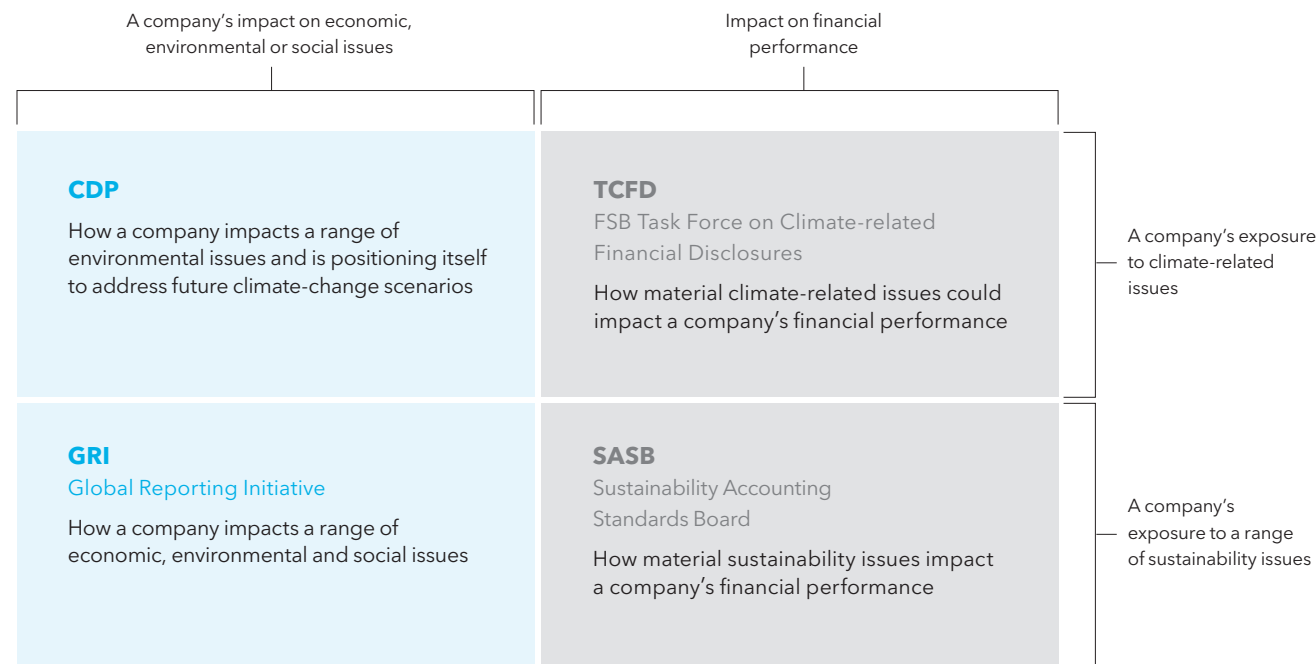
Defining the issues that have the most impact on our business – our most “material” issues – helps us shape our sustainability strategy, set meaningful targets and prioritize our activities.

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

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

The full picture

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



Primary audiences: — Cities, government, investors & companies — Financial market participants

High-impact issues

Potential material issues for Bloomberg, viewed through the lens of:

	GRI ¹	SASB ²	CDP	TCFD
Customer privacy / Data security Failing to provide quality products and services with responsible business practices may result in fines, legal settlements and a loss of business. Our efforts to protect our customers can attract and retain business.	•	•		
Economic / Financial Our ability to continually innovate to deliver products and services to customers with evolving needs impacts our company’s financial health and long-term viability. It also impacts the transparency and efficiency of local, national and global markets.	•			•
Employee engagement / Diversity & inclusion Our efforts to ensure the well-being of our employees and develop our talent improve our ability to recruit, retain and engage a high-quality and diverse workforce while increasing productivity and innovation.	•	•		
Energy Our energy use contributes to climate change. Limiting our carbon emissions reduces our impact on the environment and helps us avoid operating costs. Our leadership and innovation in this space may also influence other companies to limit their own carbon emissions.	•	•	•	•
Professional / Ethics / Competitive behavior Negative behaviors like conflicts of interest, anticompetitive activity and corruption can result in costly legal actions, fines and settlements and can damage our reputation. Maintaining a culture of integrity, transparency and accountability helps us retain high-quality employees and attract customers.	•	•		
Risk management / Compliance Managing risks to our business, including climate-change risk and supply chain risk, reduces long-term costs and enhances our company’s resilience.	•	•	•	•

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

Bloomberg’s Sustainable Business & Finance team and senior executives conducted our original assessment in 2015 in conjunction with employees, customers, vendors and external sustainable business experts.

Our initial materiality assessment focused on environmental issues. Since then, we have expanded the scope of our sustainability reporting to reflect a much broader array of potential material issues, soliciting input as needed. Our materiality assessment identifies material issues and categorizes them as high- or medium-/low-impact.

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

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

Our annual impact report focuses on our high-impact issues.

More online: Read our full Materiality Assessment, 2018 GRI Content Index, GRI Media Supplement and SASB disclosure at [bloomberg.com/impact](https://www.bloomberg.com/impact).

Sustainability strategy and goals.

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

Strategy

Products

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

Operations

We strive to decouple our growth from environmental impact while demonstrating the business case for sustainable operations.

People

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

Climate-related strategy

Our strategy positions our business for success not only today, but also in a future that will be transformed by the transition to a low-carbon economy. We are improving the sustainability of our operations and optimizing our products to capture related opportunities and mitigate risks. Our agility allows us to adapt to changing markets and provide solutions as markets evolve. To help us assess our resilience and plan for potential climate scenarios, we conduct scenario analysis. (Read our climate-related scenario analysis on page 12.) We disclose the actual and potential impacts of climate change on our strategy in accordance with the TCFD recommendations.

Beyond Bloomberg

As a financial information and technology company with a relatively small operational footprint, some of our most significant impact comes from serving as an innovator and a champion for new sustainability solutions – pioneering new technologies, promoting new ideas and leading collaborative efforts with business and civic partners to develop sustainable best practices. We seek out, invest in and lead opportunities to advance the sustainability conversation. Throughout this report, the Beyond Bloomberg sections highlight our efforts to broaden our impact beyond our company's direct, first-degree impact.

2020 goals

In 2013, we announced 17 sustainability goals for our products, operations and people that we aim to reach by the end of 2020. These targets are aggressive yet achievable goals that keep us focused on advancing our sustainability strategy and help us identify areas where we're falling short and should rethink our approach.

The Products, Operations and People sections of this report show our progress on the goals we continue to actively pursue.

To view our full 2020 progress table, which includes goals we have achieved and goals that have evolved, visit [bloomberg.com/impact](https://www.bloomberg.com/impact).

Risk management.

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

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

Products

Data security

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

Data privacy

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

Operations

Climate risk

As the Earth's climate changes, natural disasters such as hurricanes, droughts and wildfires are becoming more common, sea levels are rising and ecosystems are being disrupted. These physical risks present our business with potential threats to assets and infrastructure needs that must be addressed.

Bloomberg assesses risks to existing facilities and potential new locations. We implement appropriate mitigation and resiliency measures to ensure the safety of our employees and uninterrupted service to our customers. We have enhanced network functionality to ensure our employees can work remotely, implemented building upgrades to one of our U.S. data centers and moved out of a waterfront data center in New York City. Additionally, we manage our internal operational risk by resource utilization reduction, infrastructure upgrades and renewable energy procurement.

People

Business ethics

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

Behavioral standards

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

Human rights

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

Considering climate.

Climate change poses both risks and opportunities for business.

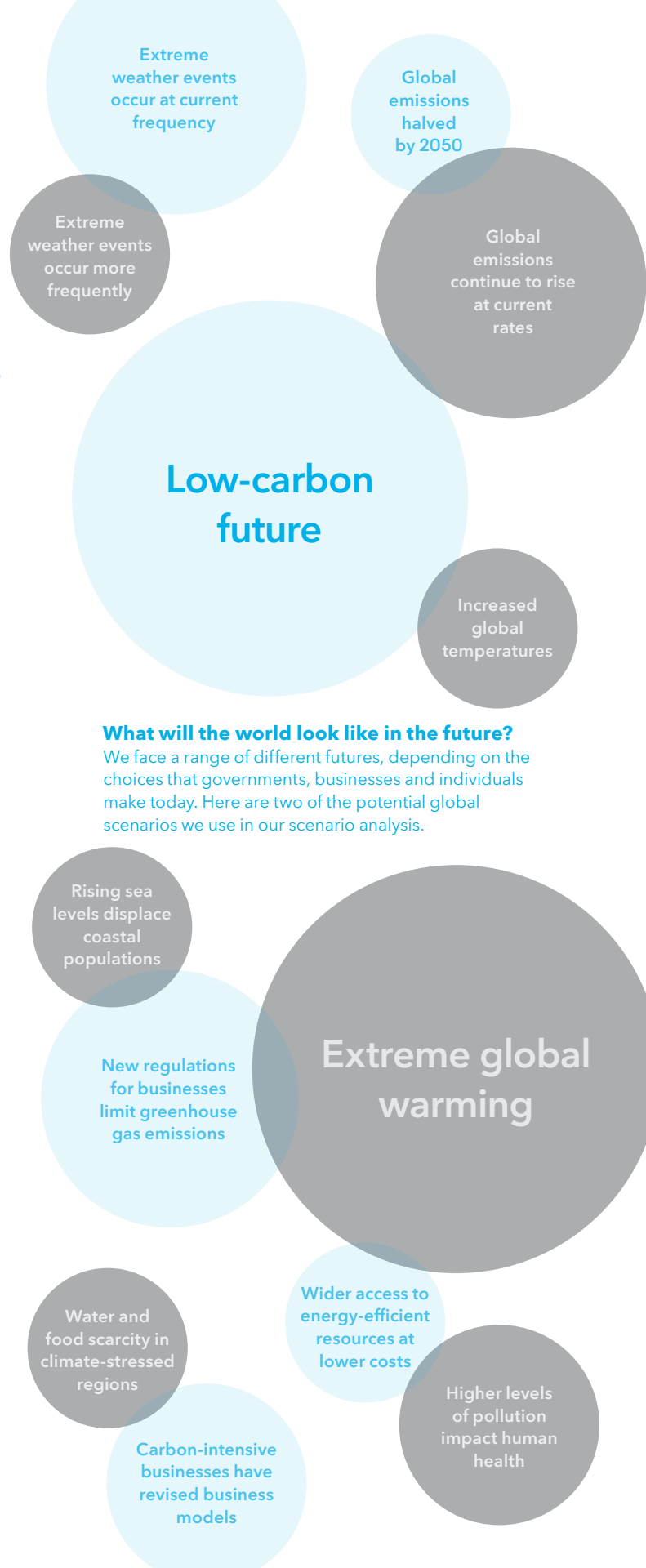
Bloomberg conducts climate scenario analysis annually to better understand the potential effects of climate change on our company and help us determine the best paths forward for our business in a range of different future scenarios.

Climate scenario analysis can help investors understand how a company's strategy might be resilient as the climate changes, regulations evolve, new technologies emerge and consumer behavior shifts. As a private company, we do not have investors. However, demonstrating how our company is positioned to respond to climate change may strengthen our relationships with clients, employees and communities while informing policymakers on best practices for corporate reporting. Climate scenario analysis has also proven to be a useful tool for managing our own climate risks and identifying opportunities.

Our scenario analysis follows guidelines developed by the FSB Task Force on Climate-related Financial Disclosures (TCFD). Bloomberg is a key supporter of the TCFD.

This is the second year that we have undertaken climate-related scenario analysis. Our impact estimations and potential results have not changed materially since last year.

In 2018, we added signals tracking to our climate scenario analysis process. We established a set of signposts that will 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.



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 on the next page.

Type of change	Select signposts	Evolving areas of impact
Policy and legal	Tax policies and renewable energy incentives, especially in London and New York where our energy use is concentrated	Changing U.S. tax incentives will not impact our existing renewable contracts; however, future contracts will need to be evaluated under new policies. In Europe, the ESOS (Energy Savings Opportunity Scheme) is also changing, leading to uncertainties around impact. We have hired a consultant to help us take advantage of the changes once the policies are updated.
	Finalization of the Nationally Determined Contributions (NDCs) to fulfill the Paris Agreement	Progress at the UN climate change conferences will determine the speed and stringency with which the NDCs are finalized. Resulting future regional regulations may impact potential clean energy/smart technology projects and product strategies.
Resource efficiency and energy source	Differences between regional prices for renewable energy and natural gas in markets where we have significant consumption	Changes in prices between clean and traditional energy, such as the jump in U.S. natural gas futures in November 2018, will help us determine the type and pace of renewable energy implementation going forward.
	Penetration of renewable energy	Innovation in procurement and pricing models, such as the Corporate Renewable Energy Aggregation Group, a purchasing cooperative Bloomberg recently helped form, should make renewable energy sourcing more efficient and accessible on a smaller scale, thus expanding access in more markets.
Market	Volatility of fossil fuel and renewable energy markets	Increases in volatility may change the trading tools our clients need and increase their reliance on high-frequency data.
	Changes in coal and crude oil prices	Low prices for fossil fuels may limit the economic viability of their production and accelerate a low-carbon transition.
	Volume and scale of green debt and carbon trading markets and securitization of green bonds	In 2018, significant growth in green-loan issuance allowed us to capture more green-debt data for client analysis. Further growth in sustainable-finance markets could lead to new client demand for data, analysis and trading tools.
Products and services	Bloomberg product sales linked to climate-related tools	In 2018, we launched a new ESG enterprise-wide data feed to serve expanded customer needs. Ongoing increased demand for sustainability tools may lead us to expand ESG products and services.
Physical	Acute: Frequency of severe storms and wildfires where we operate	In India, where air pollution is problematic, we've taken action to monitor and clean our office air, including installing standalone purification systems and enhancing existing HVAC systems. In 2018, we also took similar measures in response to the California wildfires.
	Chronic: Regional changes to temperature, air quality, sea level and water scarcity	

Bloomberg scenario analysis

Low-carbon future 1.5°C

Rapid alignment with the Paris Agreement

In 2018, we looked at the viability of Bloomberg's strategies under a range of scenarios. We provide details on two divergent climate scenarios here:

Low-carbon future (1.5° Celsius)

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

Extreme global warming (4° Celsius)

- a limited-mitigation scenario where little or no concerted mitigation action is taken and climate change continues on its current projected path
- Earth's temperatures warm significantly more than 1.5° Celsius, with catastrophic consequences

While we shared our 2° Celsius scenario last year, this year we are highlighting our 1.5° Celsius scenario. As rapid decarbonization of the economy presents more policy and market risks, we wanted to show how our business can address these risks. Limiting the temperature increase to 1.5°C above pre-industrial levels rather than 2°C would significantly reduce the damaging effects of climate change on human health and safety, and Bloomberg advocates pursuing this more ambitious goal.

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, a best practice recommended by the TCFD, we have provided directional percentages.

Risks		Impact quantification	Timeline	Potential result
Transition	Policy and legal	<1% impact on business	1-3 years, 10+ years	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. We are currently considering solutions for travel, some of which are already being utilized by our analytics desk.
	Technology	Planned technology spend occurs sooner than anticipated	1-7 years	Accelerated advances in technology are needed to achieve a 1.5°C scenario, potentially leading to more spending upfront to achieve our energy goals sooner. We may also become locked into higher-than-market rates for current contracts. However, these represent only 17% of our energy use, so we will transition the majority of our usage to renewable energy under new rates.
	Market	23% increase in capital investment and R&D for sustainability-related products	1-3 years	Demand for sustainable-finance tools and data will grow rapidly, leading to faster headcount increases in Data, R&D, BNEF, BI and Editorial & Research. Other groups may lose resources in the short term to cover hiring gaps and get products to market faster.
	Reputation	No risk to reputation	1-10+ years	As a current leader in corporate sustainability, 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.
Physical	Acute	10% increase in capital investment at key facilities	1-10 years	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 2018 California wildfires impacted local office air quality, prompting us to provide air-cleaning measures which were unprecedented in that region.
	Chronic	<1% of an impact on business	4-7 years	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.
Opportunities		Impact quantification	Timeline	Potential result
Resource efficiency and energy source		Additional \$12 million in avoided costs	1-7 years	If technology drives down renewable energy prices faster and further than expected, our transition to renewable energy by 2025 would allow us to avoid more energy costs and realize the changes sooner than less rapid transition scenarios.
Products and services		23% increase in revenue from sustainability-related products and services over 10-year period	Most significant impact seen within 1-3 years	A 1.5°C scenario will bring about rapid changes in many industries, as well as an increased need for transparent climate-related risk and opportunity 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 newly available ESG enterprise data feed.
Markets		12% increase in revenue from sustainability-related products over 10-year period	1-3 years	The significant expansion of green debt and emissions markets, 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 2018, we saw a significant increase in issuance of green loans and have responded by providing more analysis and data on these instruments.
Resilience		No discernible quantified impact	1-10 years	Investing in sustainable products, services and infrastructure, combined with our clients' dependence on us to provide tools for the changing markets, will strengthen our sustainability-focused business models.

Extreme global warming 4°C

Failure of the Paris Agreement

Risks		Impact quantification	Timeline	Potential result
Transition	Policy and legal	No discernible quantified impact	Europe: 1-3 years Other: 4-10 years	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.
	Technology	<5% decrease in costs avoided from using renewable energy technology	4-7 years	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.
	Market	Potential decline (% unknown) in long-term revenue growth rate from financial sector shock	8-10+ years	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.
	Reputation	No discernible quantified impact	1-10 years	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.
Physical	Acute	15% increase in capital investment at key facilities	1-10 years	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.
	Chronic	<1% of an impact on business	4-7 years	The majority of Bloomberg's business dealings and operations are not in areas that are stressed by water or extreme temperatures; our own business is not resource-intensive, so chronic changes are not likely to have a large impact.
Opportunities		Impact quantification	Timeline	Potential result
Resource efficiency and energy source		Minimal energy cost savings	8-10+ years	Renewable energy prices may stagnate, but climate stress may cause non-renewable resources to increase in price, ultimately leading to greater cost avoidance from our renewable operations.
Products and services		<5% increase in revenue from sustainable finance products	4-7 years	Our clients invested in markets such as real estate and insurance will need new products to analyze potentially significant market changes. We currently offer tools such as MAPS, a geo-insight resource that helps investors analyze physical climate-change risks, and we will continue to develop products to capture increased demand.
Markets		<1% increase in total product revenue	8-10 years	As markets such as real estate and commodities become more volatile, the need for timely, transparent data and market-driven news could potentially increase; however, this will not have a significant impact on our business, which already provides solutions for volatile markets.
Resilience		<1% increase in value of physical assets	8-10 years	Our current resiliency practices have led us to build and renovate our buildings to extremely high physical-stress standards. If climate change continues on its current path, this investment in resilient infrastructure may increase the value of the real estate assets we own.

Full disclosure.

Better data will lead the way to a sustainable future.

Since our founding in 1981, Bloomberg has been guided by the principle that making markets more transparent empowers investors, fuels entrepreneurs and supports economic growth. As climate change begins to affect business, market transparency is more important than ever. In 2018, climate-related natural disasters caused \$91 billion in damage in the United States alone. Understanding and pricing climate-related threats – and opportunities – has become essential for accurately valuing companies and efficiently allocating capital. Over the past five years, we’ve championed the development of decision-useful, comparable and consistent sustainability disclosures, and advancements in corporate reporting are leading to a much greater understanding of how businesses are responding to climate change and societal shifts. Here’s how we collaborated with partners in 2018 to improve the quality and ease of sustainability reporting and to encourage investors to use this information.

Corporate Reporting Dialogue

Clarifying sustainability disclosures

As the financial markets have grown more interested in how companies are managing climate-related risks and opportunities, a number of organizations have developed guidelines on what sustainability information companies should share. Today, there are more than a dozen frameworks for reporting sustainability performance with different focuses, audiences and governance procedures. Unfortunately, that’s also led to divergent definitions of terms and competing views of what’s important, confusing investors and creating a bigger reporting burden for companies that want to disclose information to multiple audiences.

To clarify the conversation, we helped the Corporate Reporting Dialogue launch its Better Alignment Project in 2018, serving as a consultant and funder. Through this two-year initiative, the Corporate Reporting Dialogue’s eight members – financial standards-setting organizations that meet regularly to share their views and coordinate their work – will seek to harmonize reporting standards that have similar goals but ask for information in different ways. The organizations will identify the commonalities and differences among sustainability frameworks, then refine overlapping disclosures and metrics to achieve better alignment.

TCFD

Improving climate-related financial reporting

Established by Financial Stability Board Chair and Bank of England Governor Mark Carney to help the financial markets better understand and manage climate-related financial risks, the FSB Task Force on Climate-related Financial Disclosures (TCFD) developed recommendations and advises companies on disclosing decision-useful climate-related financial information. The Task Force, which is chaired by Mike Bloomberg, released its voluntary climate-risk disclosure framework in 2017; more than 600 global companies have expressed support for its recommendations.

Over the past year, the Task Force has focused on fostering wider adoption of the recommendations. The TCFD published its first status report on current disclosure practices, sharing examples of good practice and noting areas for improvement. The group also launched the online TCFD Knowledge Hub to provide guidance, research and tools to help companies better understand the climate-risk reporting process and structure their disclosures.

SASB

Industry-specific sustainability standards

Since its founding in 2011, the Sustainability Accounting Standards Board Foundation (SASB) has worked with investors and businesses to develop standards for measuring, managing and reporting on sustainability factors that drive value and affect financial performance. Bloomberg is a founding partner in this effort, providing crucial expertise from Bloomberg specialists and significant grant support through Bloomberg Philanthropies. In 2018, SASB published the world’s first set of industry-specific reporting standards on sustainability issues, covering 77 industries. These standards focus on the sustainability factors most likely to have financially material impacts on a typical company in each of these industries, providing investors with the context they need to evaluate companies’ long-term strategies.

Mobilizing private capital

As climate risks and opportunities become more transparent, we expect investors and businesses to increase financing for climate solutions and sustainable companies. To accelerate this process – and help meet the Paris Agreement goal of mobilizing at least \$100 billion per year for climate-related investments by 2020 – Bloomberg is supporting two new initiatives:

Climate Finance Leadership Initiative

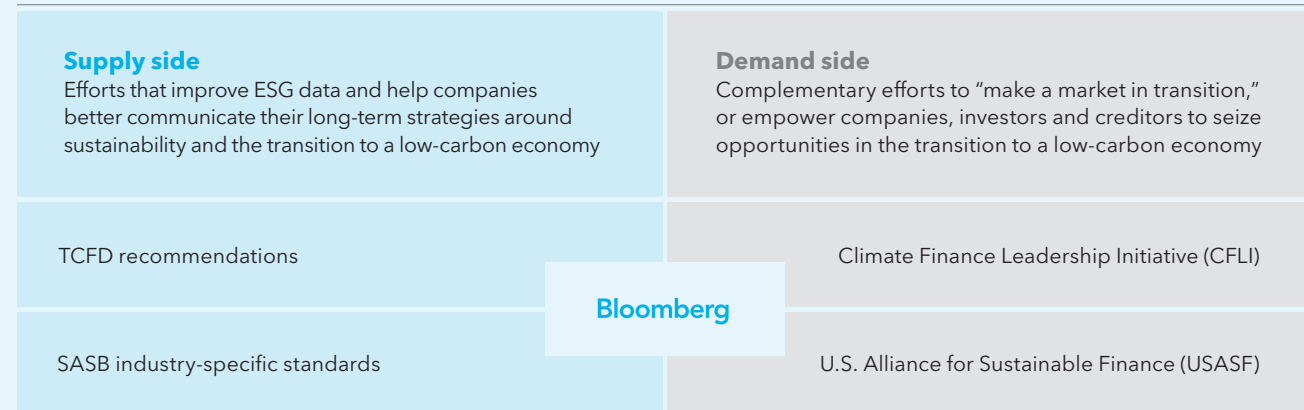
Formed by Mike Bloomberg at the request of UN Secretary-General António Guterres, the CFLI will help facilitate the private financing objectives included in the Paris Agreement to accelerate clean energy and climate solutions around the world. The group’s founding members include Allianz Global Investors, AXA, Enel, Goldman Sachs, HSBC, Macquarie and the Government Pension Investment Fund (Japan).

U.S. Alliance for Sustainable Finance

USASF, a group of leading financial services firms, is promoting sustainable finance innovation in the U.S. capital markets to help drive more capital to sustainable investments. The Alliance is part of the UN’s global network of Financial Centres for Sustainability (FC4S).

Market infrastructure support

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



17,789

customers using our ESG data

1,000+

BloombergNEF reports on the evolving energy industry

30,000

subscribers to our *Good Business* newsletter

1,900

leaders attending our Sustainable Business Summits

Critical transparency into sustainability.

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

2018 highlights

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New dimensions for climate-change analysis	28

Product strategy

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

Key activities:

Develop and deliver sustainable finance products

We're constantly working to expand the universe of high-quality environmental, social and governance (ESG) data and analytical tools and to further the field of sustainable finance.

Improve our clients' use of ESG data

We provide news and analysis and host events throughout the year to share the latest ideas on and best practices for sustainable business and finance with our clients.

Lead market infrastructure

We actively work with the leading sustainability reporting frameworks to enhance the quality, comparability and financial relevance of sustainability-related information. Bloomberg is a contributing member of the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the FSB Task Force on Climate-related Financial Disclosures (TCFD), with senior executives serving in formal roles within SASB and TCFD. We also participate as the only non-EU member of the European Commission's Technical Expert Group on Sustainable Finance, working to develop market and legislative initiatives to help align the financial markets with the objectives of the Paris Agreement.

Select 2020 goals

Material issue: Economic/Financial

Integrate sustainable finance across the asset classes represented within the Terminal (Commodities, Currency, Derivatives, Equities and Fixed Income).

Status: 60% achieved. Commodities, Equities and Fixed Income are integrating sustainable finance.

Be the leading voice on sustainability in business across news and media platforms.

Status: 85% achieved. Bloomberg News has established a team of journalists dedicated to sustainability and diversity, which has helped to increase our coverage of these areas across the newsroom.

Expand sustainability analysis into all major industry products and services.

Status: Achieved. In 2017, our industry product offerings increased from three to five (Bloomberg Law, Tax, Government, Environment and BloombergNEF), with sustainability embedded in each.

Challenges

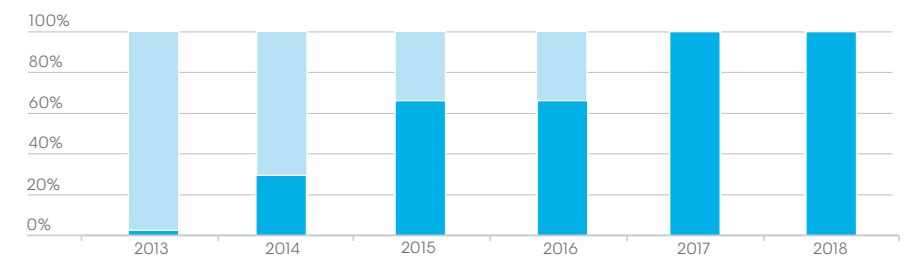
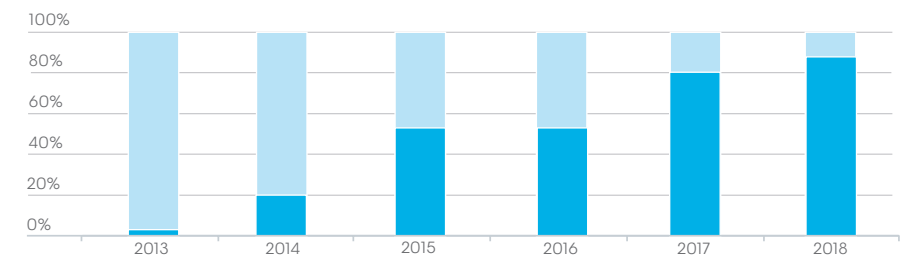
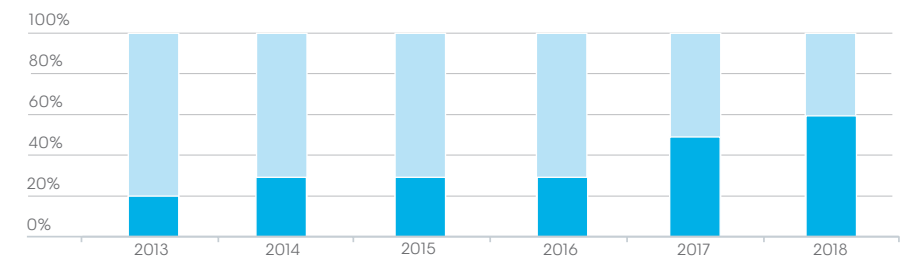
Data quality

Not enough companies disclose investor-relevant sustainability data that is consistent, comparable and complete. Bloomberg is promoting the use of sustainability reporting standards to improve disclosures.

Increased competition

Bloomberg has been a leading provider of sustainability products and services for years. As market demand grows, we're facing increasing competition from other news outlets and data providers.

% to target



— 2020 goal
— Achieved

Read our full 2020 progress table online at [bloomberg.com/impact](https://www.bloomberg.com/impact).

Products

Data.

We provide data that clarifies a rapidly evolving world.

ESG data

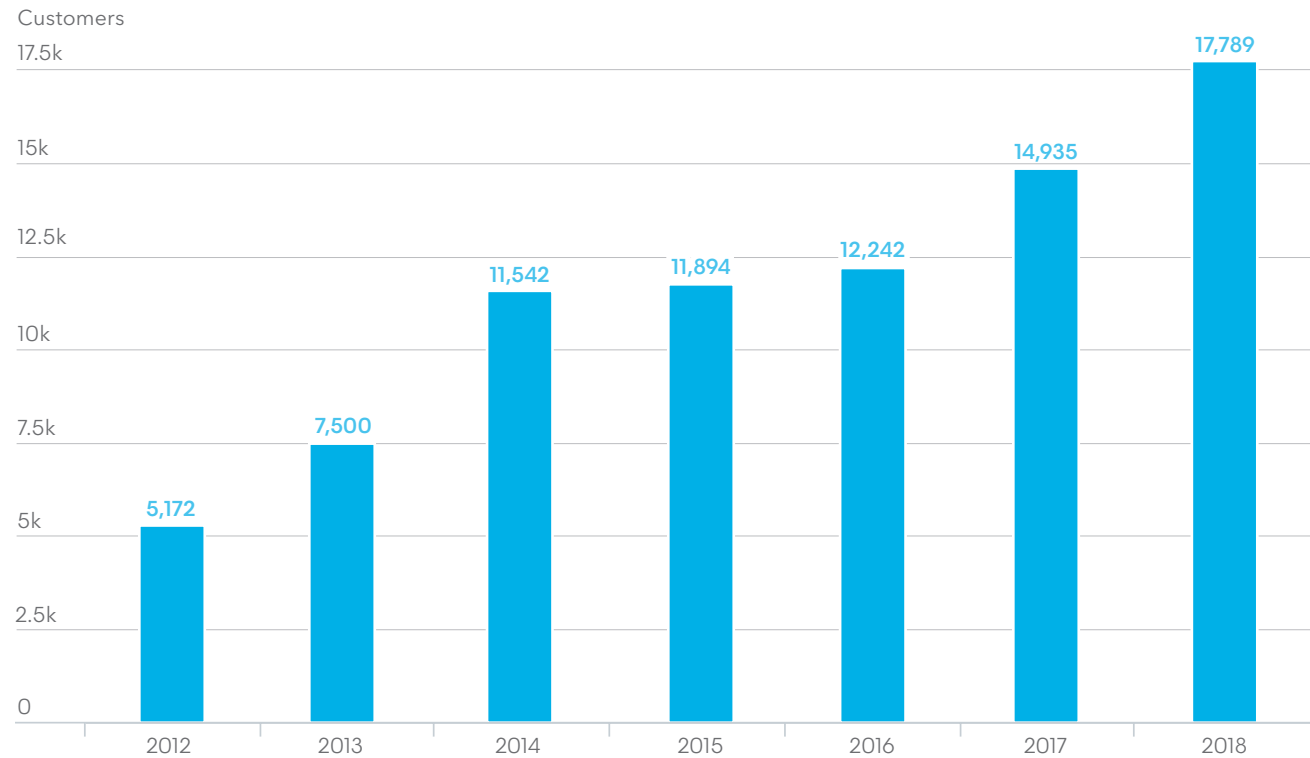
Bloomberg makes ESG data relevant and actionable for financial market participants by collecting, verifying and sharing this data from more than 11,500 companies in 83 countries. Investors incorporate ESG data into their financial analysis, generating critical insights into risks and opportunities in the evolving global economy.

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

In 2018, for the first time, we made our ESG data available for off-Terminal use via Bloomberg Data License. (See “All access,” right.) The number of customers using ESG data on the Terminal has more than tripled over the past seven years. The launch of our ESG enterprise data feed empowers an even wider audience to use ESG data to gain insights.

Nearly 18,000 customers are using ESG data

The number of customers using our ESG data has more than tripled over the past seven years.



11,500

companies' ESG data tracked on the Terminal

All access

It's a new era for our ESG data.

We began providing ESG data for companies on the Bloomberg Terminal a decade ago. In the years since, interest in this data set has surged as investors have realized that these areas can have a material impact on businesses and drive value within their portfolios. Today, it is clear that markets have an important role to play in building a sustainable world – from financing a low-carbon economy to shaping how human capital is viewed – and that these markets, and their critical players, need detailed and reliable ESG data. Meanwhile, technological advances have made it possible for more organizations to handle big sets of data comfortably.

This is why we now also offer our ESG data outside the Terminal as a licensed data feed delivered to organizations daily.

Unlike the ESG data investors use within the Terminal environment, ESG data delivered by Bloomberg Data License is designed to be used by multiple applications and people. All systems at a firm receive Bloomberg’s scrubbed, verified and updated data at the same time, ensuring that critical information is consistent across front, middle and back offices. And, once the data leaves the Terminal and flows into a firm’s databases, users are free to mine its metadata and ontologies, opening up new possibilities for analysis.

Now investors, companies and researchers have more options for incorporating Bloomberg’s ESG data into their financial analysis – they can use the Terminal and its leading analytics and ratings to help interpret ESG data or they can choose our enterprise data feed and go further with their own analytics, mixing our ESG data with their own data across their organizations.

Bloomberg Barclays Indices

Bloomberg partners with MSCI ESG Research, a leading provider of environmental, social and governance data, to produce the Bloomberg Barclays MSCI ESG Fixed Income Indices, the market’s first and most comprehensive collection of fixed income indices incorporating measures of ESG risk.

Our core ESG fixed income family includes Socially Responsible Indices, which exclude issuers that are involved in business lines or activities that conflict with investment policies, values or social norms; Sustainability Indices, which include only issuers MSCI ranks highly for managing ESG risks; and ESG-Weighted Indices, which use MSCI ESG ratings and ratings momentum to re-weight issuers within an existing Bloomberg Barclays parent index.

We also offer a family of green bond indices for climate-focused and impact investors; the Bloomberg Barclays MSCI Green Bond index was hailed as Index of the Year at the 2018 Environmental Finance Green Bonds Awards.

In 2018, as demand for ESG data grew and matured, we expanded our ESG fixed income indices to reach new regions and new types of investors; investment firms launched seven ETFs linked to our products. We introduced the first off-the-shelf ESG fixed income indices for Canadian debt; BlackRock and Vanguard launched funds that track our ESG fixed income indices in Australia. We also created our first-ever optimized ESG fixed income indices for iShares ETFs, aimed at investors seeking a risk and return similar to parent indices while achieving a more sustainable outcome, and developed custom ESG indices for high-yield and emerging market debt.

Data.

Bloomberg Gender-Equality Index

The Bloomberg Gender-Equality Index (GEI) tracks the performance of the public companies most committed to advancing women globally. As investor demand for ESG products increases, the index represents an important opportunity for companies to attract new capital and widen their investor base. A growing number of companies are using their inclusion in the index to demonstrate their commitment to advancing equity.

To fill a void in the market, we built a first-of-its-kind tool for companies to disclose data across multiple dimensions: company statistics, benefits, gender-conscious product offerings and community support. All of this data is publicly available on the Bloomberg Terminal. The 2019 index includes 230 companies headquartered in 36 countries and regions. The data reported by these companies represents a workforce of over 15 million people, including 7 million women around the world.

Building on our purpose of leveraging data to drive equality, we announced a new partnership with the U.K. government in September 2018. Incorporating metrics from the U.K.'s mandatory reporting requirements into our framework provides global companies consistency in raw pay-gap measurement guidelines.

As the U.K. Government Equalities Office looks to expand its reporting requirements, we will help it provide the same consistency by advising on metrics companies already measure and report on through Bloomberg disclosures. We look forward to exploring new public-private collaborations to enhance transparency in gender reporting around the globe.

Sustainable debt

Issuance of sustainable debt products surged 26 percent to \$247 billion last year, with the sustainable debt market expanding to include bonds and loans that finance projects with environmental benefits, social benefits or a mixture of both. As investor demand increases, we're enhancing the data and insights we offer to drive transparency and enable innovation in this unregulated market.

Bloomberg provides green bond market governance, research, data and analytics to help users identify green securities – bonds that fund projects with environmental benefits – and assess alignment to the Green Bond Principles developed by the International Capital Markets Association.

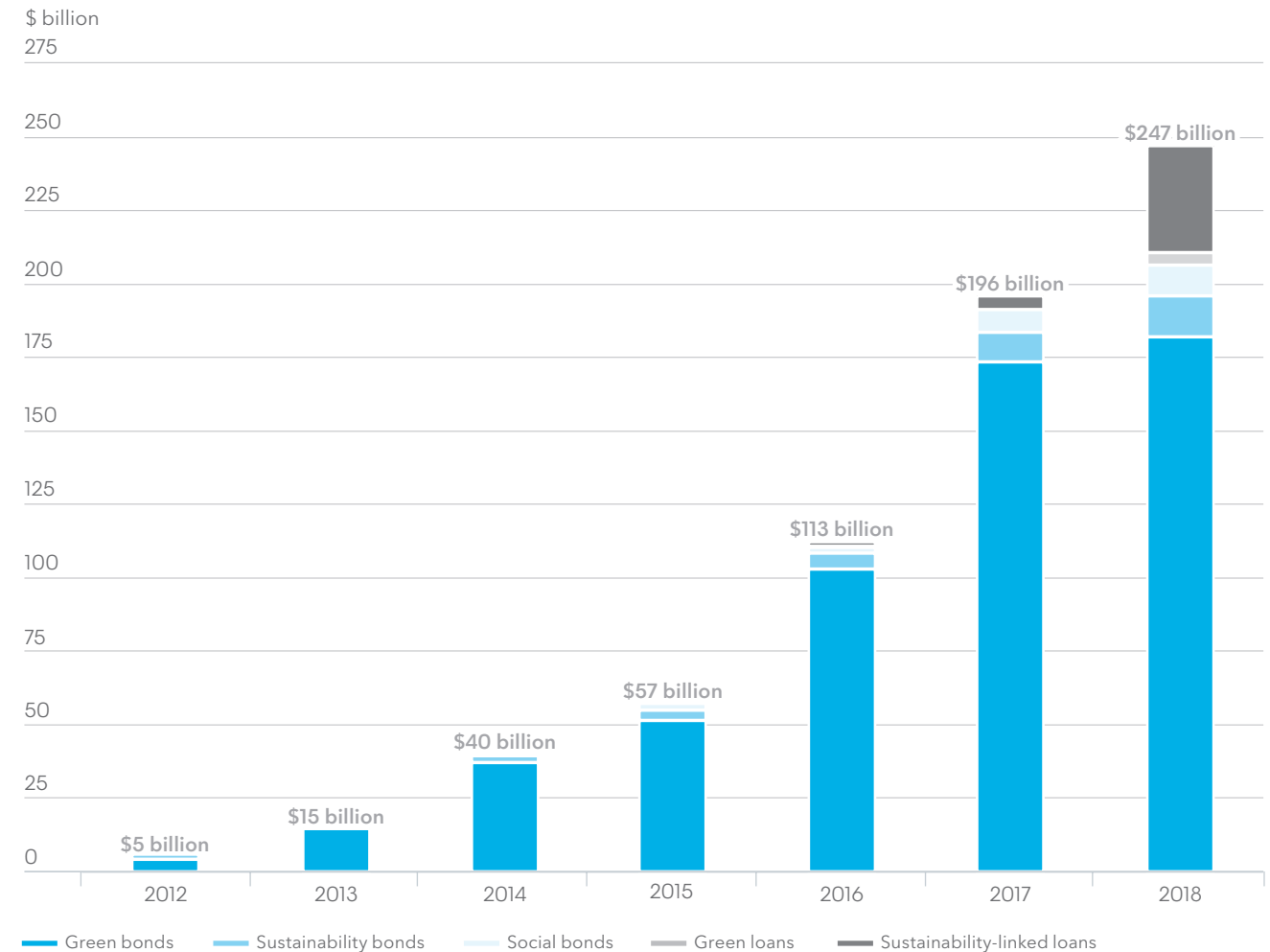
Our green bond label and additional green disclosures on the Bloomberg Terminal offer unprecedented transparency to market participants. In 2018, we added "Social" and "Sustainability" bond labels to the Bloomberg Terminal to help users find securities that offer positive impacts to both society and the environment.

We also introduced a label for green loans to help investors assess loans that facilitate and support environmentally sustainable economic activity. The green loan label aligns with the new Green Loan Principles from the Loan Market Association and captures information on reporting and governance commitments of green loan proceeds – crucial disclosures to add transparency to this nascent market.

\$247 billion in sustainable debt issuance

Sustainable debt market sees record activity

The sustainable finance market surged 26% in 2018, with a record \$247 billion worth of sustainability-themed debt instruments raised during the year. Green bond issuance hit a new high of \$182.2 billion, and sustainability-linked loans reached \$36.4 billion.



Source: BloombergNEF

60%

of firms tracked by the 2019 GEI review compensation to identify gender-based pay variations

Analysis.

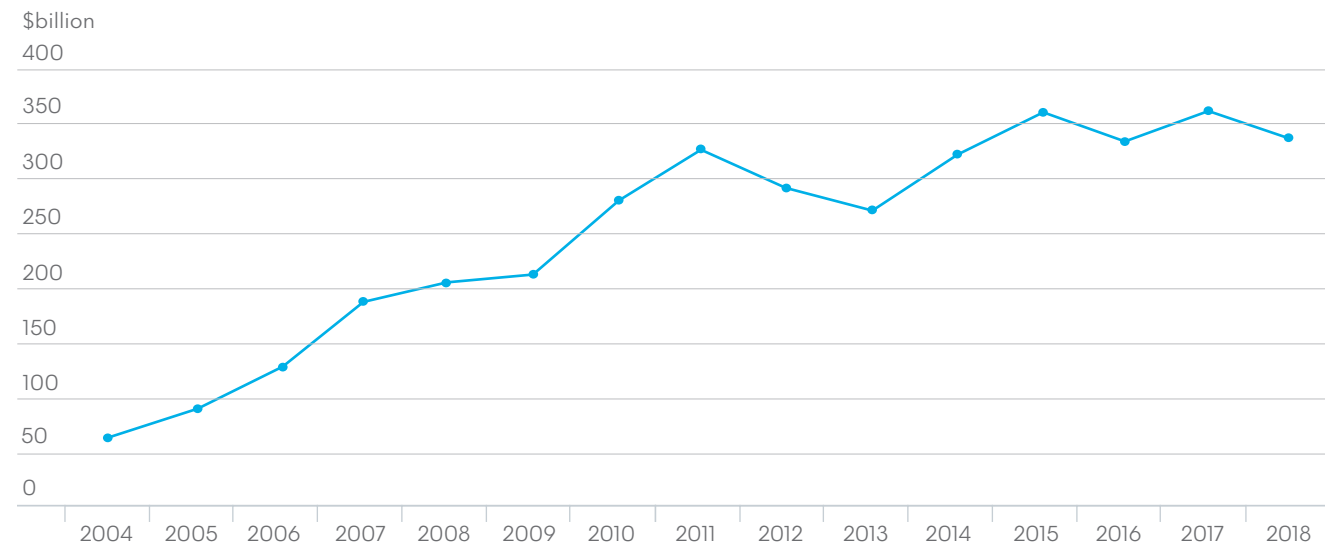
Our in-depth research and powerful analytics extract uncommon insights from environmental, social and governance data.

BloombergNEF

BloombergNEF (BNEF) produces research on industries in transition, focusing on clean energy, advanced transport, digital industry, innovative materials and commodities. BNEF insights help corporate strategy, finance and policy professionals separate the reality from the hype, navigate change and generate opportunities. Available online, on mobile and on the Terminal, BNEF research is powered by 250 analysts in 18 locations worldwide.

BNEF: \$332.1 billion invested in clean energy

Global clean energy investment reached \$332.1 billion in 2018, the fifth year in a row in which investments exceeded the \$300 billion mark. Investment was down 8% from 2017 levels due, in part, to a mid-year change in solar energy policy in China.



Source: BloombergNEF

In 2018, BNEF published more than 1,000 reports and research pieces. These included updated editions of its annual flagship reports *State of Clean Energy Investment*, a report on energy trends drawn from a proprietary database of 100,000+ deal and project records; *New Energy Outlook*, a long-term economic forecast of the world's power sector; *Electric Vehicle Outlook*, a long-term forecast of global electric vehicle adoption; and *Climatescope*, a country-by-country assessment of clean energy investment conditions in emerging markets.

This year, BNEF expanded *Climatescope* coverage from 71 to 103 countries. As a result, the report now offers a snapshot of clean energy investment in virtually all developing nations. BNEF also launched a number of new reports, including the *Corporate Energy Market Outlook*, which tracks corporate clean energy procurement globally.

Bloomberg Intelligence

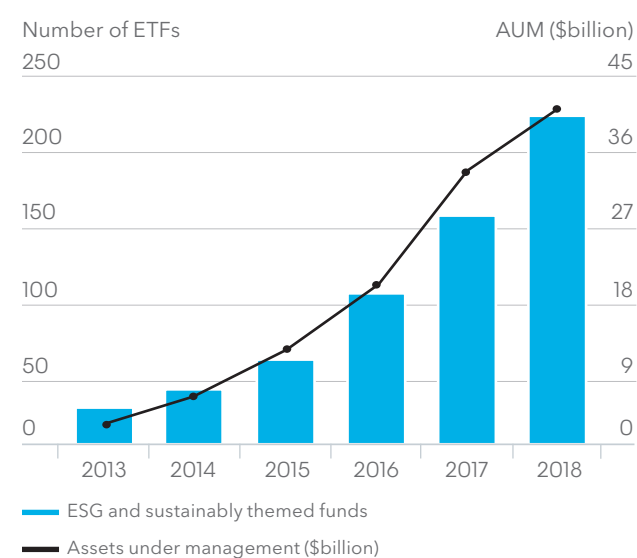
Bloomberg Intelligence (BI), provides Terminal users with in-depth analysis, commentary and data sets on 135+ industries and 2,000 companies across ten major sectors as well as the government, credit and litigation issues that impact decision making.

Dedicated ESG analysts provide unique, data-driven insights into sustainability themes such as climate change, water use, corporate governance and safety, which present significant risks and opportunities for individual companies and for industries in general. Collaboration with industry experts ensures that BI ESG research is timely and impactful, providing clients with a deeper level of insight for investment decisions.

In 2018, key research included reports on the rapidly expanding market for gender-themed funds and ESG and sustainability ETFs.

The ESG and sustainability ETF market is rapidly expanding

The creation of ESG and sustainability themed ETFs accelerated in 2018, with assets reaching \$41.7 billion.



Note: Assets under management (AUM) include active funds tracked by Bloomberg
Source: Bloomberg Intelligence

New sustainable finance tools

BloombergNEF Sustainable Debt Tool

Developed by BNEF researchers, the Sustainable Debt Tool (**BNEF <GO>**) is an interactive data set that helps BNEF clients analyze the fast-growing sustainable debt market, including green bonds, green loans, social bonds, sustainability bonds and sustainability-linked loans. Users can customize analysis in many ways, including by issuer, time, location, debt type and adherence to global principles.

BI SDG Tool

Created by Bloomberg Intelligence analysts, this Excel model (**BI ESG <GO>**) helps Terminal users analyze a company's exposure to the United Nations' Sustainable Development Goals (SDGs). Investors can view the percentage of revenue a company generates from business segments exposed to specific SDGs and see what SDG-related ESG metrics a company discloses.

Extreme weather tools

With our new Storm Map (**MAP STORM <GO>**), Terminal users can track the progress of active hurricanes, typhoons and cyclones around the globe and monitor the potential impact on energy assets. We also offer maps that track earthquakes (**MAP QUAKE <GO>**), wildfires (**MAP FIRE <GO>**) and other extreme weather like excessive snow or record-setting temperatures (**MAP WEATHER <GO>**). Investors can search for a company and see how close its assets are to predicted or actual weather.

News and media.

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

Bloomberg Editorial & Research

Bloomberg Editorial & Research aims to be the definitive chronicler of capitalism by covering everything that matters in global business and finance. As rising temperatures have begun to impact the global economy, sustainability and climate change have become an essential part of our coverage. More than 2,700 Bloomberg journalists and analysts in 120 countries deliver over 5,000 stories a day to Bloomberg Terminal subscribers. The Terminal features regular coverage of sustainable finance and corporate governance, with a particular focus on how companies create (and destroy) shareholder value, company supply chains, renewable energy trends, executive pay and diversity. Bloomberg Editorial also feeds the publications and broadcasts produced by Bloomberg Media Group, our consumer-facing media division, as well as bloomberg.com and TicToc by Bloomberg.

Bloomberg Media Group

Bloomberg Media Group is a leading multi-platform global business and financial media company, reaching more than 80 million consumers. Powered by Bloomberg journalists and analysts, we break news, analyze data, share perspectives and tell the stories leaders need to know. Bloomberg Media Group connects influential audiences to news, ideas and intelligence across every platform: digital, TV, radio, print and live events.

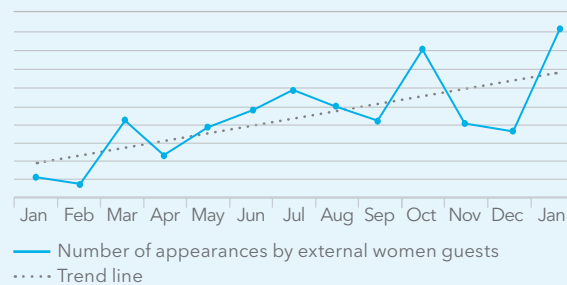
2,700
Bloomberg
journalists & analysts

New Voices

The opinions of women executives are under-represented in the media. Bloomberg has committed itself to increasing the number of women experts and officials quoted in our stories and appearing on our broadcasts. In early 2018, our journalists around the world set goals for improvement and established tracking tools to ensure progress is being made. Bloomberg is building out the definitive global database of women experts in business and finance and keeping track of their appearances on Bloomberg TV and Radio, in print stories and at Bloomberg Live events. A newsroom policy requires that Bloomberg journalists participate only on panels that are gender-diverse. And Bloomberg has begun offering media training for women at financial firms around the world to prepare them for on-camera interviews. In 2019, we plan to expand this training from New York, London, Toronto and Hong Kong to Sydney, Mumbai, Dubai and San Francisco.

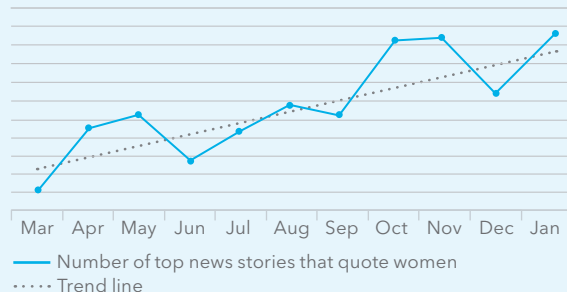
We increased the number of external women guests on Bloomberg TV

In January 2018, women represented 12% of all external guests interviewed on Bloomberg TV. In January 2019, women represented 18% of all external guests.



We increased the number of women sources in Bloomberg stories

In the first quarter of 2018, women represented roughly 2% of sources quoted or cited in stories running on our "top news" pages. By year's end, they represented 9% of all sources quoted.



Digital media

In November 2018, we enhanced our coverage of sustainable finance and leadership, expanding our weekly *Sustainable Finance Brief* newsletter for institutional investors into a new bloomberg.com editorial hub called Good Business. The site covers the sustainable finance industry plus a broader range of topics that ESG investors care about, including food safety, worker minimum wage and recycling. Good Business joins our three other dedicated channels for news, interactive graphics, video and data on critical environmental and social issues that are reshaping the global economy. These are Climate Changed, our award-winning editorial hub about climate science and the future of energy, Hyperdrive, our site about the future of transportation, and Bloomberg Equality, which covers how companies and institutions are confronting gender, race and class.

Print media

Bloomberg Businessweek delivers the most comprehensive global business and finance content of any magazine brand, across multiple platforms. One of the magazine's most-read features in 2018 examined the threat to Miami's drinking water as rising ocean levels caused by global warming pose dangers to the city's aquifer. *Bloomberg Businessweek* publishes an annual "Good Business" issue.

Bloomberg Markets, a bi-monthly magazine focused on finance, banking, economics and investing, is distributed to more than 375,000 financial professionals around the world who subscribe to Bloomberg Professional Services and is also available on newsstands. The magazine provides regular coverage on energy, the environment and sustainability developments as they pertain to the global financial community. The April/May 2018 issue featured a special section on sustainable investing.

Bloomberg Television

Bloomberg Television is available in more than 433 million homes worldwide in over 70 countries; it streams live on Bloomberg's digital and mobile properties, along with Apple TV, Amazon Fire TV, Android 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 upon proprietary BNEF research.

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 the Internet and the Bloomberg Radio+ mobile app.

The Bloomberg Green Business Report explores the latest developments in green technology. The show profiles companies making breakthroughs in renewable energy, conservation, recycling, zero-emission transportation and waste disposal. Topics range from long-life batteries to light-emitting diodes to sustainable agriculture. In April 2018, Bloomberg Radio broadcasted live from the BNEF Future of Energy Summit in New York.

Beyond Bloomberg.

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

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

Sustainable Finance Week

Bloomberg launched Sustainable Finance Week in December 2018. Designed to accelerate the adoption of sustainable finance practices, the week offered four separate events in New York City – the Global Responsible Investing Forum, presented by Nuveen; the SASB 2018 Symposium; the RI Americas 2018 Conference; and IR Magazine and Corporate Secretary’s ESG Integration Forum. More than 1,500 financial, business and policy decision makers participated in the week’s conversations on responsible investing, monitoring ESG exposures, decision-useful disclosures and more.

Sustainable Business Summits

Bloomberg’s Sustainable Business Summits bring together C-suite executives, influential investors and innovative thought leaders to discuss how companies are using sustainability to enhance business value.

In 2018, we hosted five Sustainable Business Summits: Amsterdam, London, New York, Seattle and Toronto. The summits drew 1,900 senior business leaders, investors and government officials for conversations about driving innovation and scaling best practices in sustainable business and finance. In 2019, we will be hosting seven summits, expanding into South America (São Paulo) and Asia (Hong Kong) for the first time.

BNEF Summits

BNEF hosted four summits in 2018 around industries in transition, powered by its market-leading research. The Future of Mobility Summit in Palo Alto brought industry, finance and policy leaders together to discuss electrified transport, shared mobility, autonomous vehicles and energy. Some 2,000 key decision makers representing all segments of the energy sector attended three other BNEF Summits, held in New York, London and Shanghai; livestreams from the events reached an even wider audience. BNEF also convened 100 CEOs and thought leaders from India’s leading oil, gas, power, auto and tech companies for its first-ever Executive Forum in New Delhi. BNEF will hold a full Summit in New Delhi in August 2019.

Bloomberg New Economy Forum

In November, Bloomberg Media Group held its inaugural New Economy Forum. Co-chaired by Henry Kissinger and Hank Paulson and hosted by Mike Bloomberg, the two-day forum in Singapore brought together 400 world leaders and global CEOs from 60 countries. Participants discussed private-sector-led solutions to the risks, opportunities and challenges created by a world economy in transition. More than 70 organizations pledged their support for ideas including re-skilling workers, greening supply chains, hiring refugees, creating a better market for recycled plastics and a range of other creative and collaborative proposals. At the conclusion of the forum, Bloomberg launched the New Economy Forum SolutionsLab to lead the implementation of these initiatives. Bloomberg Media Group hopes to build the New Economy Forum into a global institution that will advance pragmatic solutions to the world’s challenges.

Sustainable Finance Week, New York:

(L to R) Seema Hingorani (Girls Who Invest), Tony Steadman (EY), Margaret Foran (Prudential Financial) and Lauren Kiel (Bloomberg) discuss building an inclusive corporate environment at the Global Responsible Investing Forum.



Sustainable Business Summit, Seattle:

(L to R) Al Gore (Generation Investment Management) and Emily Chasan (Bloomberg News) discuss making ESG and sustainable finance a priority.



BNEF Summit, London:

BNEF’s Claire Curry (far right) moderates a panel on how digital technologies can transform the energy sector with speakers from ENEL, Energy Impact Partners, E.ON and Iberdrola.



New Economy Forum, Singapore:

(L to R) Clive Crook (Bloomberg News), Sri Mulyani Indrawati (Minister of Finance, the Republic of Indonesia), Ravi Menon (Managing Director, Monetary Authority of Singapore) and Janet Yellen (Former Chair, U.S. Federal Reserve Board) discuss managing the next financial shock.



New dimensions for climate-change analysis.

The Bloomberg Terminal's geospatial solutions add eye-opening geographic context to financial analysis.

As markets grow more interested in the impact of global warming on business, we're building out our collection of mapping tools to help companies, investors and researchers better visualize climate-related risks and opportunities. With our quick-create maps – Custom Map (MAP <GO>) and Company Map (CMAP <GO>) – or our advanced mapping technology – Geo Insights (MAPS <GO>) – users can overlay financial and environmental data sets from the Terminal, including up-to-the-minute data from the World Bank, the World Resources Institute, the U.S. Geological Survey and more. Layering geographic data showing current or projected climate change with asset locations and financial and production data can generate thought-provoking visuals that provide insights into the impact of climate change against an investor's assets, portfolio and industry.

A growing number of companies are using Bloomberg's mapping tools to help them disclose the potential impacts of climate change on their businesses, in line with recommendations from the FSB Task Force on Climate-related Financial Disclosures. In 2018, the UN Environment Finance Initiative convened a working group of 16 banks to help develop a rigorous methodology for assessing physical risk, the risk resulting from climate variability, extreme events and longer-term shifts in climate patterns.

As part of this project, Bloomberg collaborated with the group on using our mapping technologies to assess the physical impacts of climate change on company assets in their portfolios.

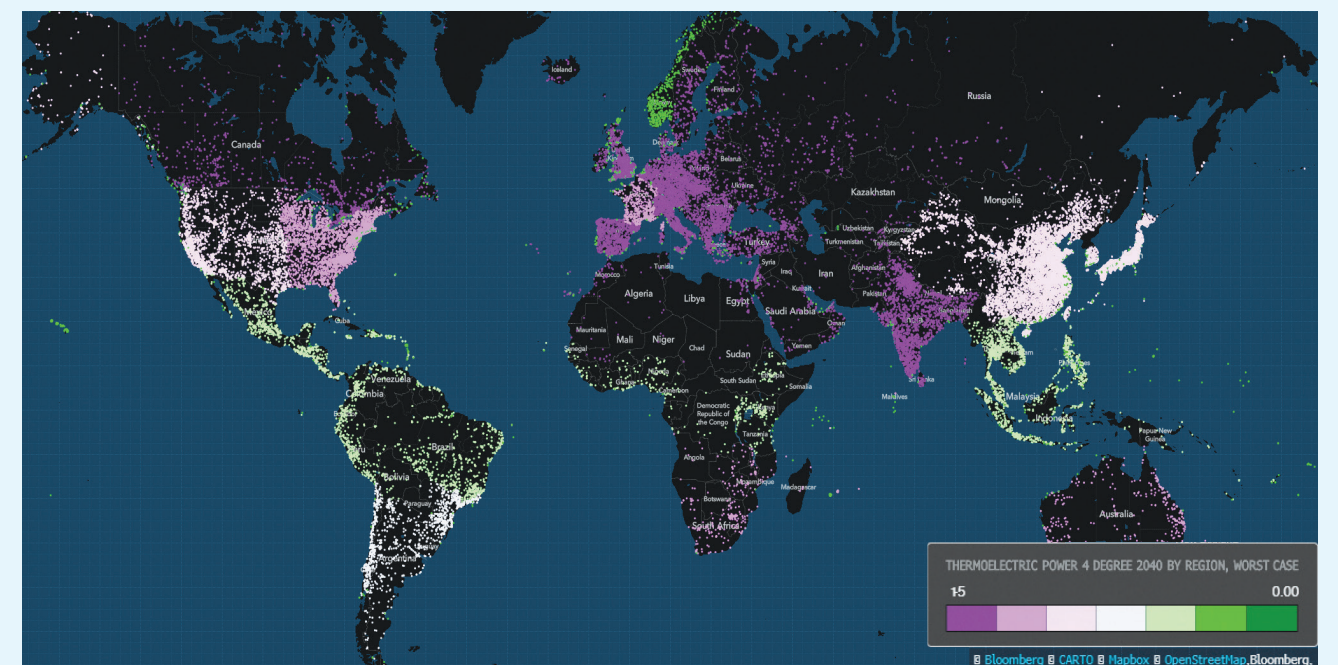
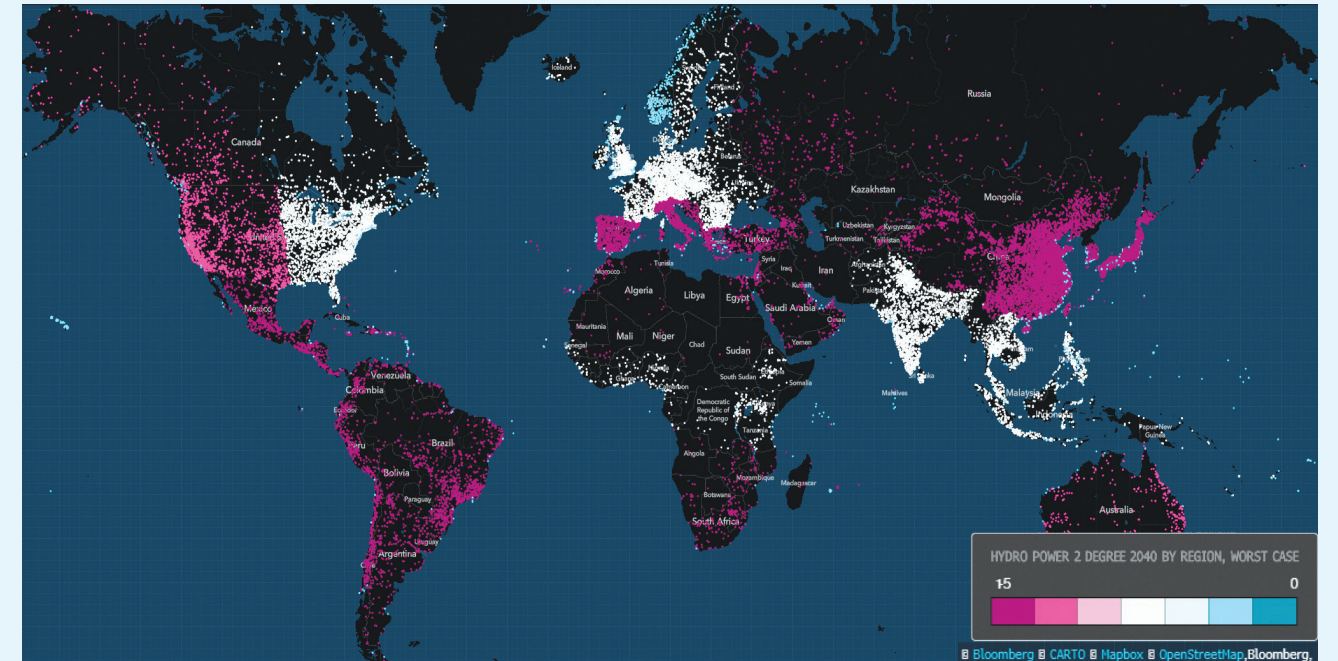
For example, we helped TD Bank North America analyze 20 borrowers from TD Bank's North American power and utilities portfolio under three climate scenarios. While we didn't evaluate specific extreme events, the analysis yielded several intriguing findings – including that decreases in borrower revenues were primarily driven by incremental climate change, not extreme weather events. The visual approach was also useful for quickly pinpointing areas for further study and facilitating discussions with stakeholders.

Top map: The incremental impact of a 2°C scenario on annual hydroelectric power production by the 2040s. Pink indicates more hydropower production loss (dark pink is the most loss) and blue indicates less loss (dark blue is the least loss).

Bottom map: The incremental impact of a 4°C scenario on annual thermal power production by the 2040s. Lavender indicates more thermal power production loss (dark lavender is the most loss) and green indicates less loss (dark green is the least loss).

The future in black and white (and color)

Created with Bloomberg's MAPS tool, these maps helped our client, TD Bank, better assess the physical risks of climate change on some of its borrowers in the power and utility sector in North America.



Source: UNEP Finance Initiative (2018). *Navigating a New Climate*.

\$116 million

in avoided operating costs since 2008

33 million

kWh of energy saved by increased data center efficiency

17%

of electricity from renewable energy sources

39

LEED-/BREEAM-certified facilities

Efficiency and resiliency in a changing world.

Bloomberg strives to decouple company growth from environmental impact while increasing the efficiency and resiliency of our operations. Finding innovative ways to power our business with renewable energy, lower our emissions and reduce waste, among other efforts, has improved operating margins, minimized risk, lessened our environmental impact and saved money. Since 2008, Bloomberg has avoided more than 1 million metric tonnes of CO₂e emissions and avoided \$116 million in operating costs. Through our efforts, Bloomberg is proving the business case for sustainability.

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Operations strategy

Decouple our growth from environmental impact while demonstrating the business case for sustainable operations.

Key activities:

Reduce our emissions

We're on target to reduce our emissions by 20% by 2020 from a 2007 baseline.

Increase renewable energy use

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

Invest in energy-efficient buildings

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

Improve operational resilience

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

Measure relationship between environmental and economic performance

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

Select 2020 goals

Material issues: Energy, Emissions

Reduce emissions by 20% from 2007 baseline.

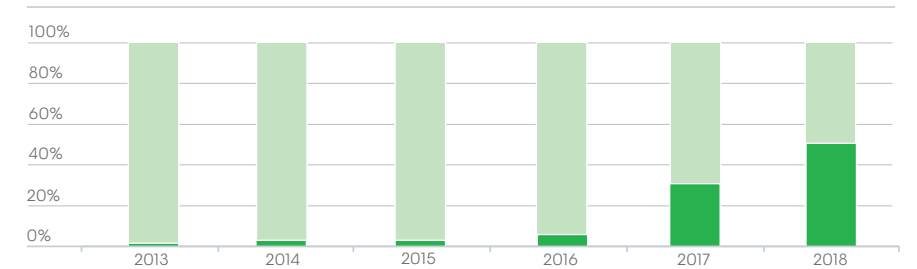
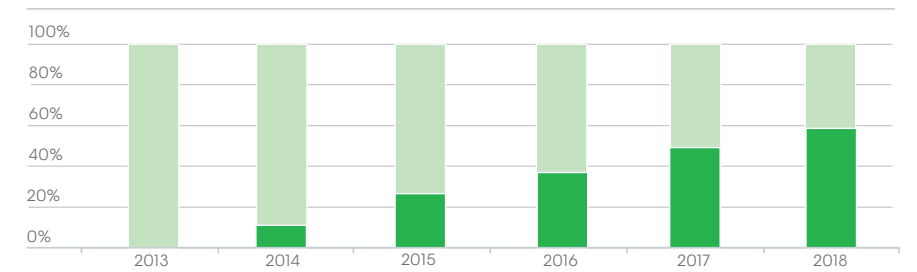
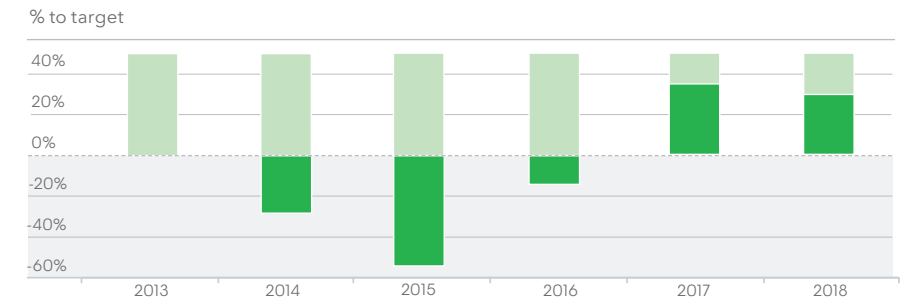
Status: 30% achieved. 2018 market-based emissions were 6% lower than our 2007 emissions. We anticipate the full-year impact of two large-scale renewable energy projects in 2019 will help us achieve the 20% target reduction by 2020.

Save/avoid \$100 million in costs from 2014-2020.

Status: 59% achieved. We reached \$59 million in cost avoidance from 2014-2018. While we have been successful realizing financial savings from our operations during this period, lower energy prices (a positive for our overall energy purchases) have limited savings on certain key projects.

Increase use of direct clean energy to 35%.

Status: 49% achieved. In 2018, 17% of our electricity came from direct clean energy. The annual impact of completed renewable projects should result in approximately 45% of electricity from renewables by the end of 2019.



2020 goal
Achieved

See our full 2020 progress table online at [bloomberg.com/impact](https://www.bloomberg.com/impact).

Challenges

Renewable energy

Procuring renewable energy outside the U.S. is complicated as countries have different markets, incentives and availability, and Bloomberg has lower energy needs in these markets. We continue to seek feasible projects; we are currently focusing on the U.K.

Business travel

Our extensive news bureaus and "hub-and-spoke" office model add to the challenges we face in reducing carbon-intensive business travel.



Carbon emissions reductions and targets.

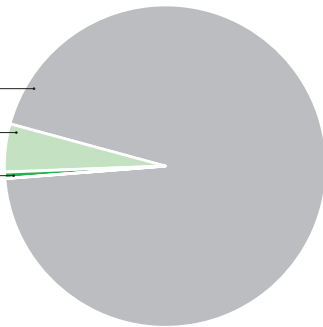
With carbon emissions reductions to date and projected emissions reductions, we expect to offset growth and achieve our goal of 20 percent absolute CO₂e emissions reduction by 2020.

Carbon emissions reductions from Business as Usual

From 2008–2013, our emissions reductions were reliant on demand-reduction initiatives, achieving energy efficiencies and infrastructure upgrades in key facilities globally. Since 2014, our focus has shifted to an aggressive pursuit of renewable energy opportunities.

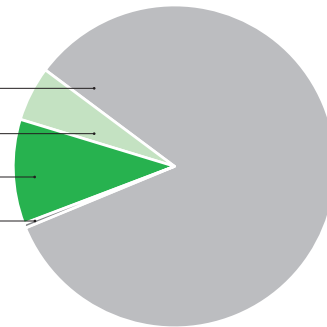
2008–2013 reductions

Demand reduction: 94.2%
 Infrastructure: 5.2%
 Solar/wind: 0.6%
 Other renewables: 0%



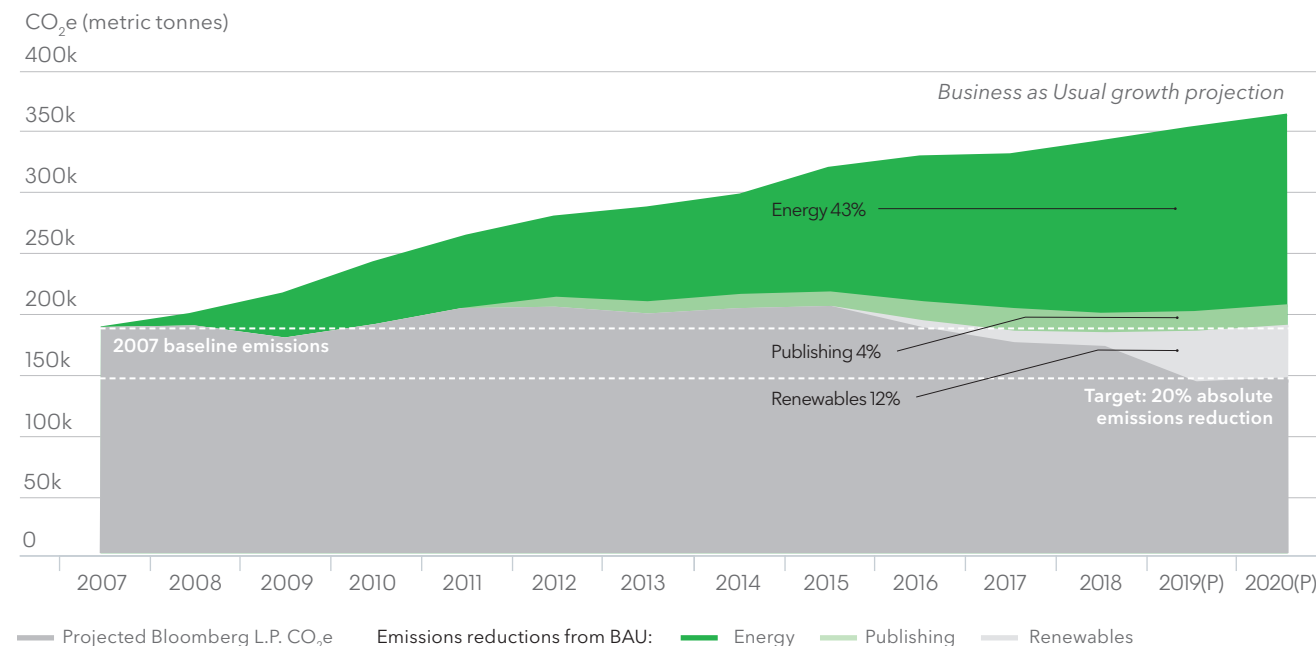
2014–2020 reductions (P)

Demand reduction: 84.6%
 Infrastructure: 5.2%
 Solar/wind: 9.4%
 Other renewables: 0.8%



2020 carbon emissions growth projection and reduction target

The graph below compares unmitigated growth projections of CO₂e emissions (a Business as Usual scenario originating in 2007) with the impact of realized and projected emissions reductions. These reductions will allow us to reach our goal of 20% absolute emissions reduction by 2020.



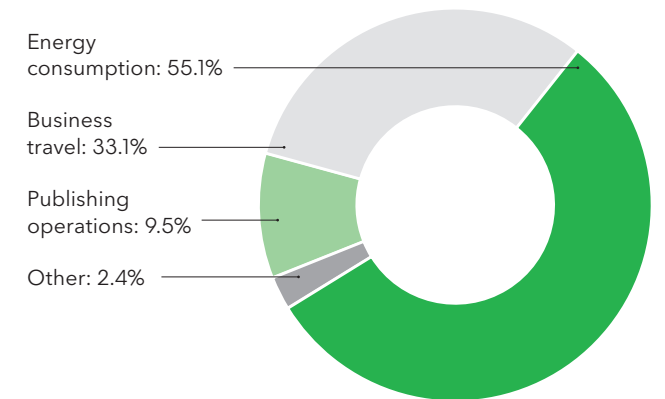
Energy.

Reducing our energy use is a top priority.

Bloomberg consumed 303.4 million kilowatt hours (kWh) of energy in 2018 that, coupled with fuel consumption, resulted in 104,439 metric tonnes of location-based emissions (74,716 metric tonnes of market-based emissions). As a company with nearly 20,000 employees located in 177 locations globally, including data centers, reducing our energy-related carbon emissions is critical to reducing our overall environmental impact. Bloomberg's energy strategy is comprehensive, focusing on reducing total energy consumption, implementing energy-efficiency projects at our facilities, building new facilities to LEED/BREEAM environmental standards and developing both on- and off-site renewable energy projects.

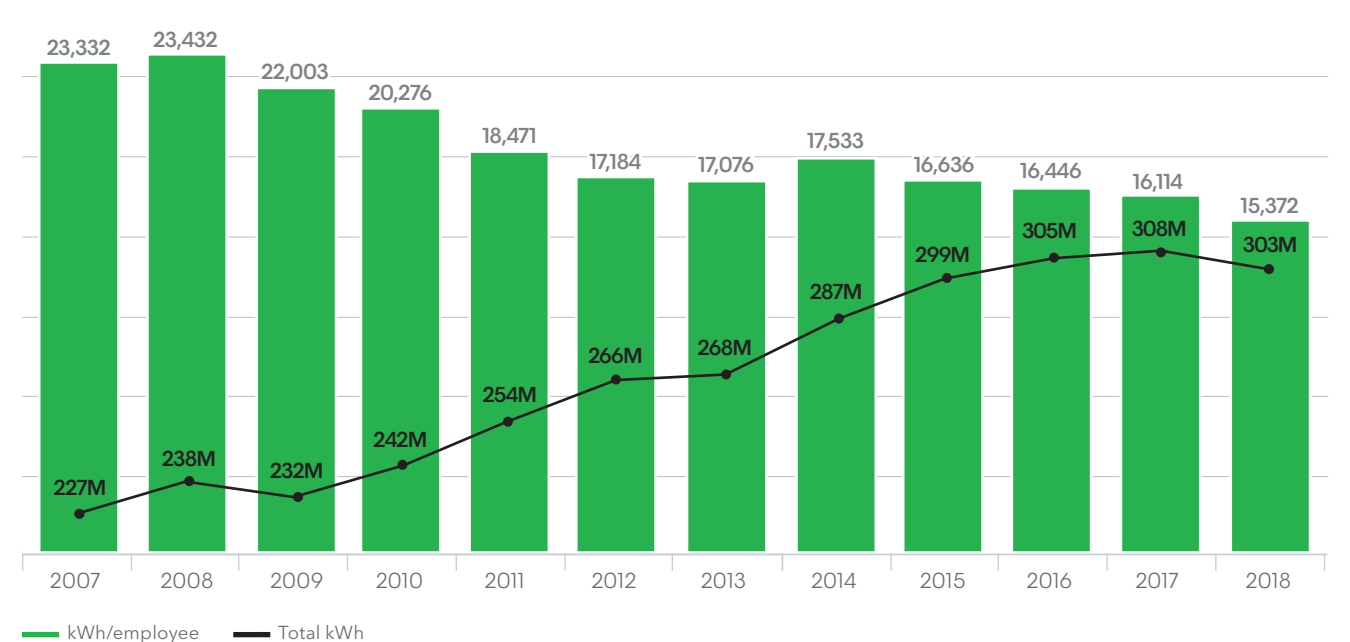
Emissions by activity

Energy dominates Bloomberg's emissions profile, accounting for 55.1% of our total CO₂e emissions.



Total kWh and kWh per employee

As our company has grown and our total energy consumption has increased, our energy consumption per employee has decreased.



Energy.

Renewable energy

Bloomberg began investigating renewable energy projects in 2008; our first project, a 1.8MW solar installation in New Jersey, began providing us with energy in 2012. In 2018, we obtained energy from six on- and off-site solar and wind sites. Our newest installation, a 20MW wind farm in Arkwright, New York, started providing us with energy in October 2018. Procuring renewable energy outside the U.S. is a challenge we are addressing.

In 2018, we received 17 percent of our energy from renewable sources, up from 11 percent in 2017, driven primarily by the addition of the Arkwright wind farm. Our renewable energy projects reduced our 2018 operating expenses by \$1.7 million. To date, our renewable projects have generated 75,579 megawatt hours of energy and saved Bloomberg \$2.8 million.

Projects under development

In 2018, we laid the groundwork for a collaborative virtual power purchase agreement (VPPA) with four other companies that will allow us to obtain a relatively small amount of renewable energy from a 100MW solar project in North Carolina. Working with renewable energy procurement firm LevelTen Energy, we formed the Corporate Renewable Energy Aggregation Group with Cox Enterprises, Gap Inc., Salesforce and Workday, companies that had similar renewable energy needs. Together, we negotiated a joint 42.5 megawatt deal with the solar project's developer, BayWa r.e., using our collective buying power to become the anchor tenant. We closed the deal in January 2019.

In December 2017, we signed a 15-year power purchase agreement (PPA) to buy energy from a 17MW portion of the HillTopper wind farm, a new facility in Illinois operated by Enel Green Power North America. The wind farm was built in 2018; our contract began on January 1, 2019.

We continue to aggressively pursue renewable energy opportunities where they make sense – environmentally, operationally and economically.

Renewable energy targets

In 2013, Bloomberg set a goal to source 35 percent of its electricity from renewables by 2020. To help meet this goal, Bloomberg signed the Corporate Renewable Energy Buyers' Principles with the Renewable Energy Buyers Alliance in 2014. These principles were developed by a group of large energy buyers to spur progress on renewable energy and add their perspective to the future of the U.S. energy and electricity system. In 2016, Bloomberg expanded its commitment to renewable energy by joining RE100, a global initiative of influential businesses committed to using 100 percent renewable energy. We have pledged to obtain 100 percent of our electricity from renewable sources by 2025.

Renewable energy credits

To supplement our use of renewable energy, Bloomberg purchases renewable energy credits (RECs) that represent megawatt hours of renewable-generated energy and can be claimed as offsets to conventional energy use. While we view voluntary REC purchases as less central to our energy strategy than our demand reduction, infrastructure investment and renewable energy sourcing efforts, we believe RECs provide an opportunity to send an important signal to the clean energy market that demand for renewable energy is growing, which hopefully promotes further growth.

Science-based targets

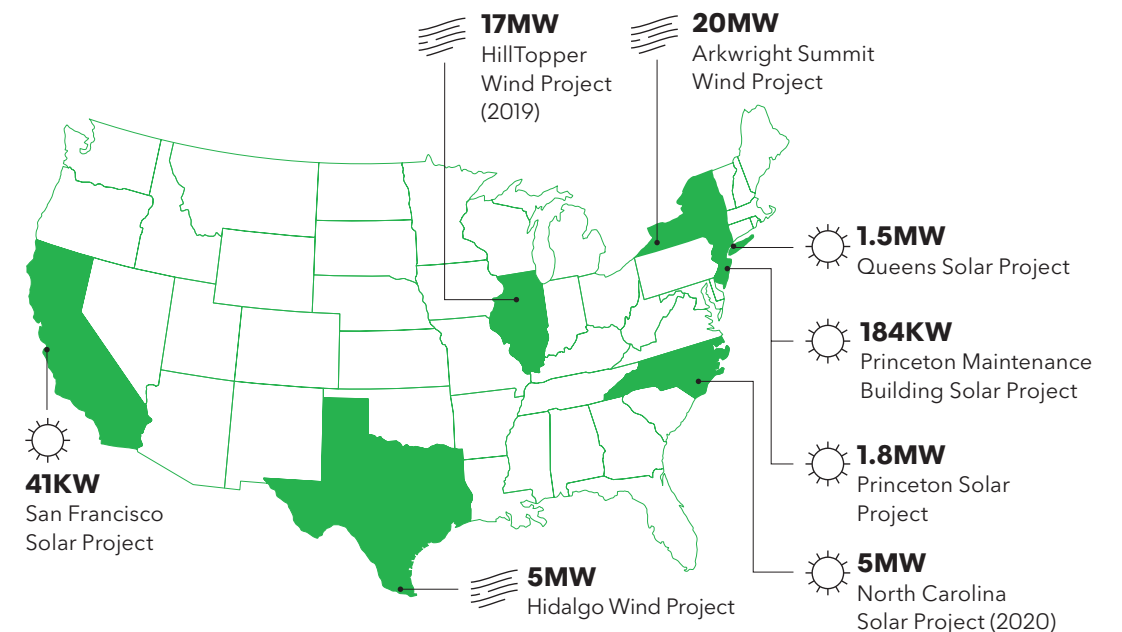
Science-based targets are greenhouse-gas reduction targets that align with efforts to limit global warming to less than 2° Celsius above pre-industrial levels. In 2018, Bloomberg submitted its commitment to the Science Based Targets initiative (SBTi), a collaboration between CDP, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature. We expect to submit our emissions-reduction targets to SBTi for validation in 2019, allowing us to more formally contribute to our industry's climate-change mitigation efforts. Our commitment to science-based targets will also expand our access to technical assistance and peer knowledge on resource management and energy sourcing.

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

Bloomberg renewable energy projects		2010	2011	2012	2013	2014	2015	2016	2017	2018	Projected	
											2019	2020
Owned renewables	MWh	0	0	38	64	60	60	222	242	245	242	242
Power purchase agreements (PPAs)	MWh	0	0	2,425	2,472	2,606	2,929	4,719	4,150	3,642	4,150	4,150
Virtual PPAs	MWh	0	0	0	0	0	0	0	17,415	34,464	135,300	135,300
Other renewables	MWh	0	0	0	0	0	0	4,831	11,646	12,013	12,000	12,000
Total project renewables	MWh	0	0	2,463	2,536	2,666	2,989	9,772	33,453	50,364	151,692	151,692
Additional renewable energy credits (RECs)	MWh	145,247	211,060	205,837	209,041	88,141	91,045	85,612	79,700	79,301	4,207	4,207



Began investigating renewable energy projects

First projects completed

RE100 commitment announced

17%
renewable energy

Internal goal:
35%
renewable energy

RE100 goal:
100%
renewable energy

Facilities.

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

Facilities account for a large percentage of Bloomberg’s CO₂e emissions, so they are a prime focus of our environmental efforts. Facilities management is also an area in which we have had significant success.

Buildings

In 2018, Bloomberg occupied 174 non-data-center locations globally, representing 4.5 million square feet, which consumed 142 million kWh of energy and generated 55,412 metric tonnes of location-based CO₂e.

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

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

In 2018, we received four new LEED Gold certifications, for projects in Arlington, Virginia, and New York City. One of these was our first LEED Building Operations and Maintenance (LEED O+M) certification for existing buildings at our global headquarters in New York City. LEED O+M certification recognizes efficient and optimum use of energy and water resources, purchase of environmentally preferred products and food, waste stream management and ongoing indoor environmental quality.

Landlord/tenant partnerships are key to reducing emissions in cities where office towers consume a significant amount of energy. We partnered with Vornado Realty Trust, the landlord of our global headquarters in New York City, to earn our LEED O+M certification. We also worked with Vornado to earn the highest level of Fitwel certification for the building, signifying that it supports employee health, safety and well-being.

In total, we have attained LEED Platinum (the highest level) for 17 projects, LEED Gold (second highest level) for 21 projects and an “Outstanding” BREEAM rating for our European headquarters in London. By the end of 2018, Bloomberg had 39 environmentally certified projects on six continents, with six more in progress.

Our project-based reduction efforts for buildings and technology have resulted in savings/avoidance of almost 340 million kWh of energy since 2008, with cost savings of \$59 million.

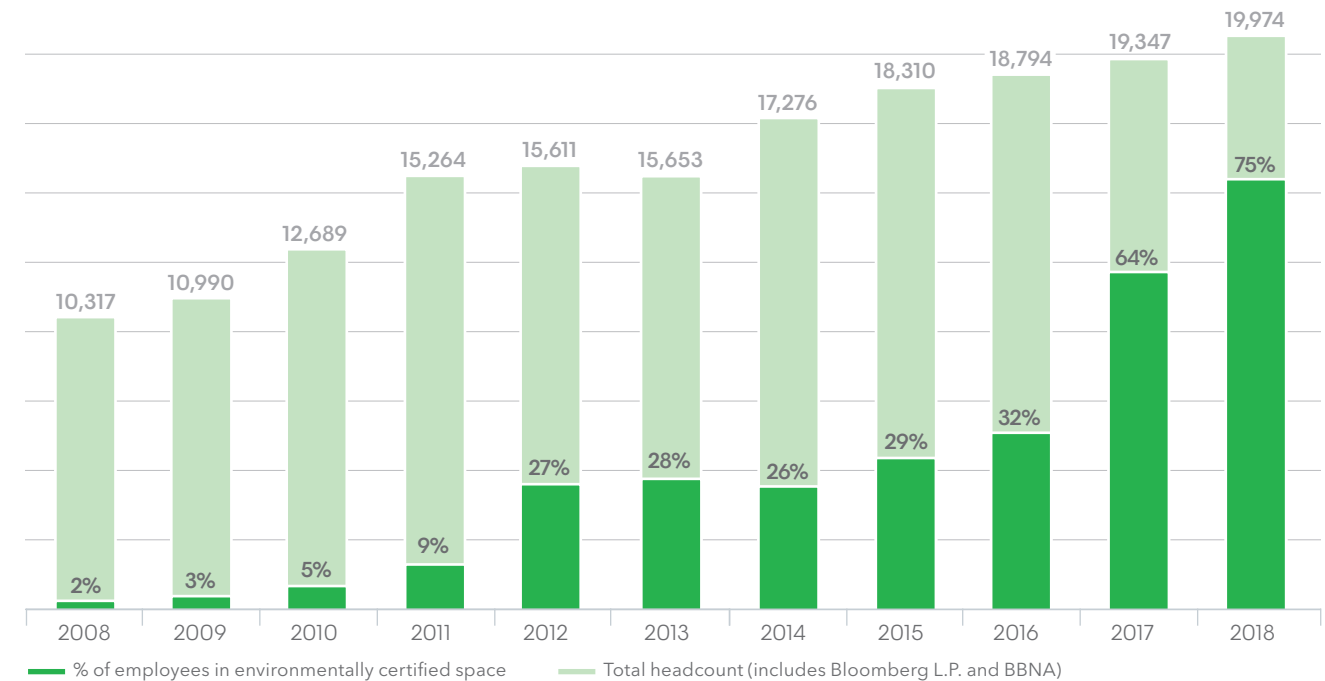
Our European headquarters

Our European headquarters in London is a showcase for sustainable technologies and forward-looking design. Opened in late 2017, the building minimizes its impact on the environment through innovative features like natural ventilation, a ceiling with petal-shaped tiles that regulate heat and light and an on-site power generation center. Due to its design, the building uses 73 percent less water and 35 percent less energy than a typical office building of its size. In 2018, the building won several awards, most notably the Royal Institute of British Architects (RIBA) Stirling Prize, given to the U.K.’s best new building, and the British Council for Offices’ Corporate Workplace of the Year award.

In 2017, sustainability ratings agency BRE Global awarded the building a BREEAM score of 98.5 percent, the highest design-stage score ever achieved by a major office development; in 2018, the building earned a final, post-construction BREEAM score of 99.1 percent.

LEED and BREEAM office space

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



Data centers

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

In 2014, we built our Leadership in Energy and Environmental Design (LEED) New Construction data center in upstate New York to LEED v4 specifications. This data center is 24 percent more efficient than the Bloomberg facility it replaced.

To evaluate our data centers, we created the Bloomberg Average Data Center Efficiency (BADE) analysis tool. This tool compiles data on a number of information technology-related metrics, including memory, processor speed and disk utilization, as well as building power usage, to determine a monthly efficiency score.

Power Usage Effectiveness (PUE) is a measure of how efficiently a data center uses energy, specifically the ratio of energy used by the facility to the energy delivered to the computer equipment. (Lower PUE is better.) We have been steadily reducing our PUE since 2010, when we started measuring it. Bloomberg’s PUE has improved 18.3 percent since 2010, which translated into approximately 33 million kWh of energy savings in 2018. This amounts to \$2.7 million in savings in operating expenses versus our 2010 baseline.

Facilities.

Water

Bloomberg is always looking for opportunities to reduce water consumption in our facilities. We used an estimated 126 million gallons of water in 2018, largely driven by our employees and building operations.

Our growing number of LEED- and BREEAM-certified buildings has allowed us to implement water-reduction measures throughout the majority of our key locations globally. Among the innovations we use in our buildings:

- Our data center in upstate New York has a rainwater capture system that utilizes rainwater in its HVAC system, saving more than 5 million gallons of water annually.
- Our new European headquarters employs a variety of water-saving features. 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% less water than typical toilets.
- Low-flow fixtures installed in our 39 LEED/BREEAM offices 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.

Waste

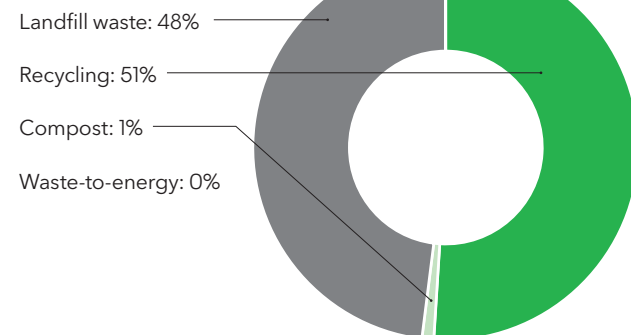
Aggressive recycling, waste-to-energy utilization in New York City and London and composting programs in key offices globally have driven our waste-reduction and waste-diversion success. In 2018, Bloomberg diverted 81 percent of total waste away from landfills; we are targeting 90 percent diversion by 2020. Our waste sent to landfills resulted in 1,450 metric tonnes of CO₂e, a 16 percent decrease over the prior year. On a per-employee basis, this represents an 18.5 percent decrease versus 2017 and a 71.3 percent reduction from 2007. We continue to educate our employees and build awareness surrounding our waste-reduction efforts globally.

Bloomberg's broad recycling program is a critical component of our waste-diversion strategy. In 2018, we recycled 3,142 metric tonnes of waste, mostly paper, e-waste and cardboard.

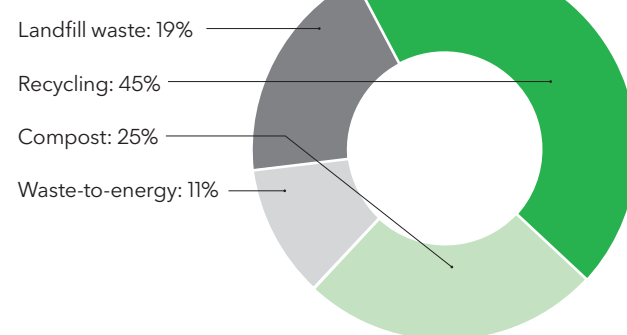
Waste by type

We've dramatically reduced our per-employee waste sent to landfills over the past decade as we've increased recycling, composting and waste-to-energy programs.

2008



2018



Business activities.

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

Business travel

Business travel represents 33.1 percent of Bloomberg's total emissions. It's our biggest challenge for mitigation as we are a sales-driven organization with a high-touch approach that requires us to be in front of our customers. As our employee headcount has grown in recent years, overall miles traveled have increased accordingly.

In 2018, employees traveled almost 214 million miles. Employee business travel generated 62,725 metric tonnes of carbon, a 9.4 percent increase over 2017 and a 146 percent increase from 2007 levels.

Bloomberg business travel

Miles traveled and CO₂e emissions by year

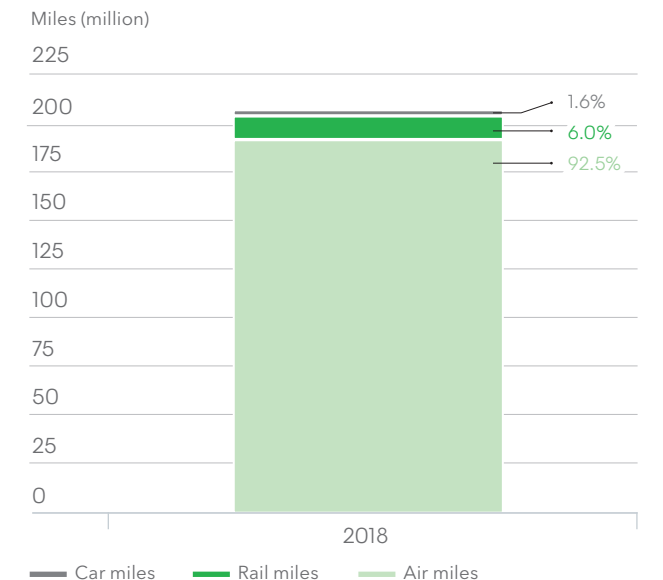
Year	Miles	CO ₂ e	Metric tonnes/ full-time employee
2018	213,651,581	62,725	3.18
2017	190,101,748	57,309	3.00
2016	174,073,931	51,971	2.80
2015	188,722,901	55,489	3.08
2014	153,383,876	45,151	2.76
2013	143,588,688	42,757	2.73
2012	128,650,352	35,063	2.26
2011	122,272,565	37,973	2.76
2010	113,077,208	38,289	3.21

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

- partnering with car-service companies with a high percentage of hybrid or electric vehicles
- global carbon-offset projects to use against ongoing travel emissions

Travel miles by mode

In 2018, our employees traveled the most miles by air.



Business activities.

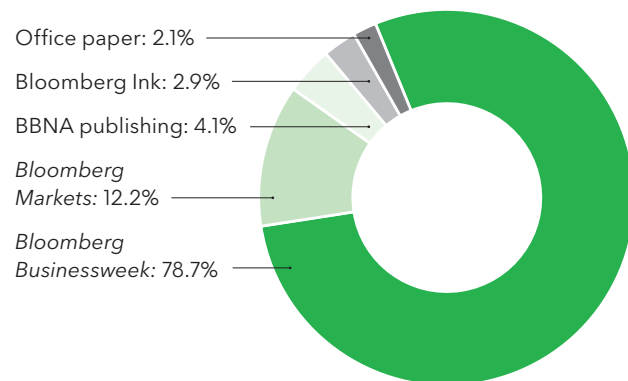
Publishing operations

In 2018, we published two magazines – *Bloomberg Businessweek* and *Bloomberg Markets* – consuming more than 11 million pounds of paper and distributing 32 million copies of our magazines globally. Publishing operations generated 17,932 metric tonnes of CO₂e, or 9.5 percent of total company emissions. This represents a 4.4 percent reduction in emissions versus 2017 due to a number of strategies we use to reduce the environmental impacts of our publishing operations. These include:

- **FSC certification:** Bloomberg has been using Forest Stewardship Council (FSC)-certified paper since 2009.
- **Efficient printing:** We've introduced processes to limit paper waste during production.
- **Strategic publishing:** In 2018, *Bloomberg Businessweek* printed 45 issues instead of 47 and reduced its average issue print run by 7.8 percent. *Bloomberg Businessweek* and *Bloomberg Markets* are eliminating printing and distribution of unnecessary copies.
- **Regional printing and distribution:** We're shortening transportation distances with regional printing and distribution.
- **Digital publishing:** We encourage subscribers to move to digital subscriptions.

Global paper usage

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



Internal paper

We track our internal consumption of paper – paper used in our offices and at our in-house print facilities in New Jersey, London and Hong Kong – separately from the paper we use in publishing. Internal paper consumption represents only 0.3 percent of Bloomberg's carbon emissions, but is still an area of opportunity to mitigate our environmental impact. Globally, 77 percent of office paper is FSC-certified, with an average recycled content of 72 percent. Office paper consumption has seen a 63.6 percent per-headcount decrease, and overall internal paper usage is down 26 percent since 2007.

Supply chain

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

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

Product transportation

We ship B-Units, flat panels, keyboards, PCs and other products to customers globally, and our internal print shop distributes products internally. In 2018, we sent and received almost 680,000 shipments. Our non-publishing logistics activity generated 2,509 metric tonnes of CO₂e, about the same amount as in 2017. Approximately 93 percent of shipments were sent via ground or sea. We have five major distribution centers, in New York, Brazil, London, Singapore and Tokyo, and more than 300 stocking locations globally to provide best-in-class customer service.

Performance summary by department.

Percentage reduction in CO₂e emissions and emissions intensity by focus area (2018 vs. 2007 baseline) with cumulative cost avoidance since 2008

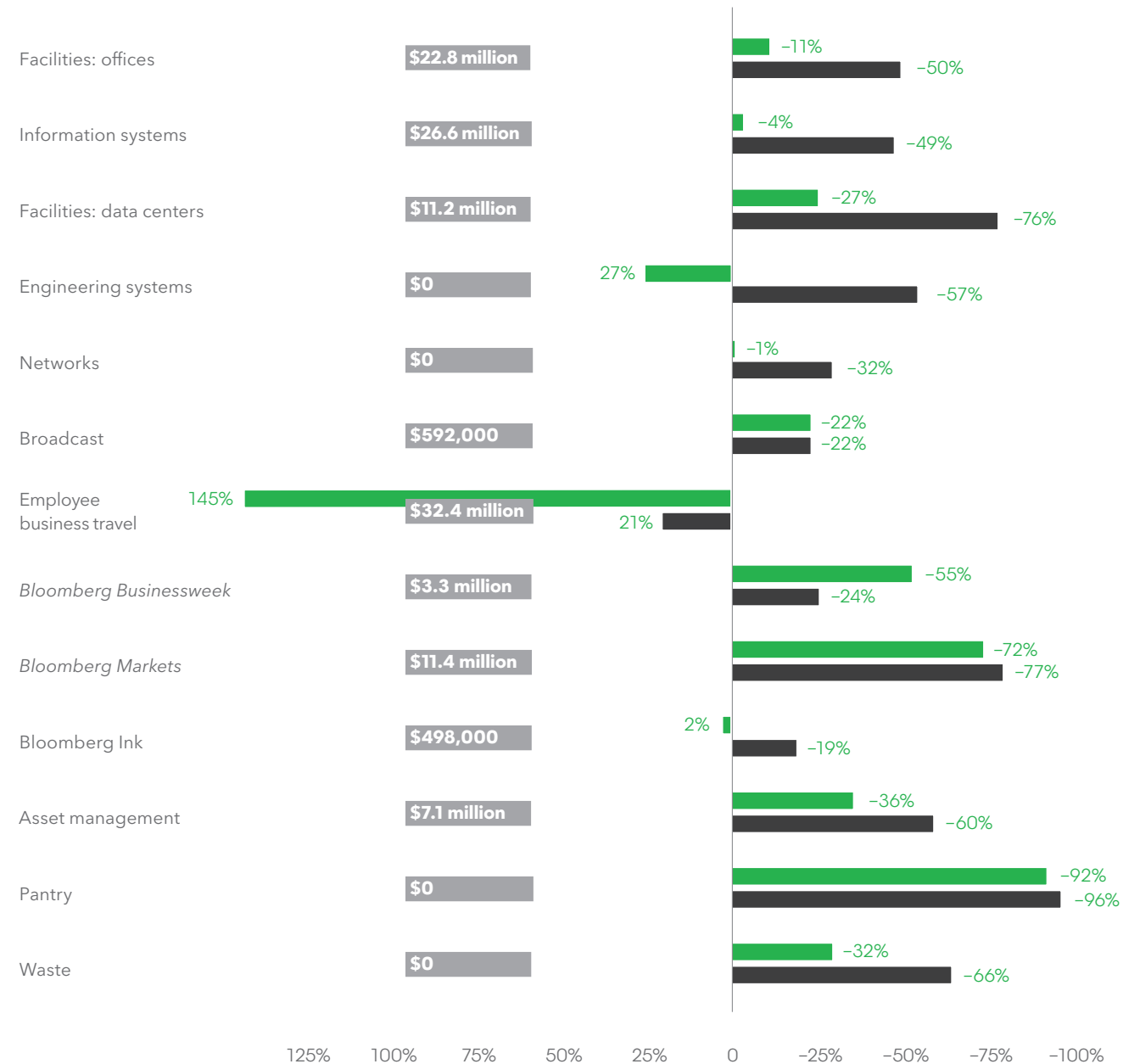
44% CO₂e Intensity reduction

1,003,263 MT Avoided CO₂e from business as usual (2008–2018)

\$116 million Cumulative net avoided costs*

— Absolute — Intensity — Cost avoidance

*Net avoided costs include additional cost avoidance of \$19.6 million and expenses of \$19.1 million not represented below.



Beyond Bloomberg.

No company can solve climate-change issues alone.

We seek out and support collaborative efforts with business and civic partners and industry groups to mainstream sustainable operations and encourage renewable energy adoption. Through these collaborations, we promote business practices that can reduce global warming and empower one another to pursue more ambitious carbon emissions reduction goals. Here's a sampling of some of the partnerships that helped us share ideas and boost sustainable business activity in 2018.

RE100

Bloomberg is a member of RE100, a collaborative group of global companies that have committed to using 100 percent renewable power. The group is managed by The Climate Group, in partnership with the CDP, as part of the We Mean Business coalition. Of the 161 companies that have joined RE100 as of year-end, 114 are Bloomberg business partners.

The Renewable Energy Buyers Alliance (REBA)

REBA helps large energy buyers like corporations, cities and public institutions navigate the journey to powering their operations with renewable energy. Bloomberg was an original signatory of the Renewable Energy Buyers' Principles and actively works with the Rocky Mountain Institute's Business Renewables Center on its mission to help streamline and accelerate corporate purchase of off-site, large-scale wind and solar energy.

NYC Carbon Challenge

To combat climate change and help meet Paris Climate Agreement goals, New York City has committed to reducing its global greenhouse gas (GHG) emissions by 80 percent from 2005 levels by 2050. To achieve this target, the city has asked local colleges, hospitals and companies to reduce emissions and is sharing ideas and tracking progress through the NYC Carbon Challenge.

Bloomberg, one of the first commercial office participants, has committed to cut GHG emissions in half at its New York City locations by 2025. Twenty-six companies have pledged to improve the energy efficiency of their office space in New York as part of the Carbon Challenge.

Step Up Declaration

At the 2018 Global Climate Action Summit, Bloomberg joined 20 technology companies in signing the Step Up Declaration, a tech sector pledge to use the power of technology to accelerate climate action. Bloomberg's specific Step Up commitments include verifying that our emissions-reduction commitments reflect science-based requirements, committing to and integrating science-based targets and ensuring that 85 percent of our employees will occupy environmentally certified space by 2020.

Our founder's personal activism inspires us and connects us to the world's leading climate-change thinkers. In 2018, Mike Bloomberg:

- served as the UN Secretary-General's Special Envoy for Climate Action
- chaired the Climate Finance Leadership Initiative, an effort to accelerate private investment in renewable energy and climate-resilience projects ahead of the UN Climate Summit 2019
- chaired the TCFD and SASB
- co-chaired the board of the Global Covenant of Mayors for Climate & Energy, the largest global coalition of cities committed to climate issues, with European Commission Vice-President Maroš Šefčovič
- launched Bloomberg Philanthropies' American Cities Climate Challenge, a \$70 million program to help 25 cities meet or beat their near-term carbon-reduction goals
- expanded Bloomberg Philanthropies' Vibrant Oceans Initiative to protect marine environments in ten countries
- produced *Paris to Pittsburgh*, a documentary film showcasing American communities' climate solutions



Mike Bloomberg at the Global Climate Action Summit in San Francisco



Scene from Paris to Pittsburgh

Photo: Nick Midwig



Mike Bloomberg and UN Secretary-General António Guterres

Ten years of sustainable operations.

Walk into any Bloomberg office worldwide, and sustainable innovations are everywhere.

Our coffee cups are compostable. Lights and screens shut down when not in use. Our printers default to double-sided printing, and most office paper has recycled content. But just ten years ago, we looked very different. Plastic water bottles were stacked in our office pantries. The lights in our office buildings burned all night long.

Our sustainability initiative officially launched in 2008. Bloomberg's sustainability department began by identifying opportunities across the company for mitigating our environmental impact. We tackled the low-hanging fruit first – shutting off the lights during non-working hours, starting a composting program and removing those plastic water bottles from pantries around the world. This allowed us to start reducing emissions immediately while we planned for more complex infrastructure projects and established the partnerships needed to negotiate renewable energy contracts. It also helped generate buy-in throughout the company for lessening our environmental impact – especially as the firm began realizing tangible financial benefits alongside the environmental reductions of our efforts.

In the decade since, our sustainability initiative has transformed our culture, making our company more efficient and resilient – and avoiding \$116 million in operating costs. This transformation didn't happen overnight, but is the result of a deliberate and methodical effort that started simply and has grown more sophisticated as we've accumulated more expertise and data.

Today, as our global demand-reduction and infrastructure improvement efforts get closer to peak efficiency, we are shifting focus to increasing our investment in renewable energy and sharing our experiences to encourage other companies to adopt sustainable practices.

A decade of innovation at a glance.



161,798

hours of volunteer service

6,392

employees engaged with employee resource groups

94%

completion rate for our U.S. wellness incentive program

47.5

hours of training per employee

Global reach. Local impact.

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

2018 highlights

Philanthropy and engagement	48
Diversity and inclusion	50
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Beyond Bloomberg	53
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People strategy

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

Key activities:

Invest in our employees

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

Embrace diversity and inclusion

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

Give back to our communities

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

Select 2020 goals

Material issue: Employee engagement/Diversity & inclusion

Increase engagement of the global employee population across all employee programs and initiatives to 90% of employees.

Status: Achieved. 92% of our employees engage with our diversity, philanthropy, sustainable business and/or wellness programs.

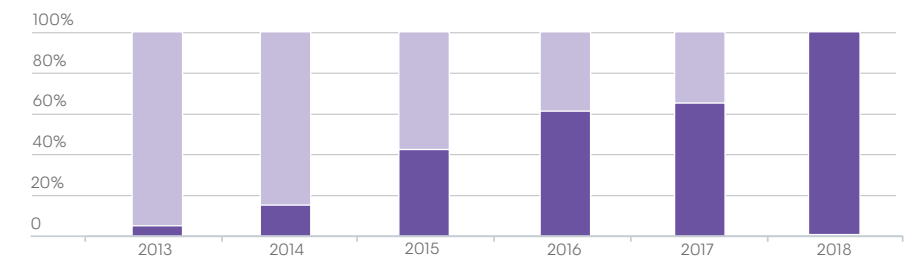
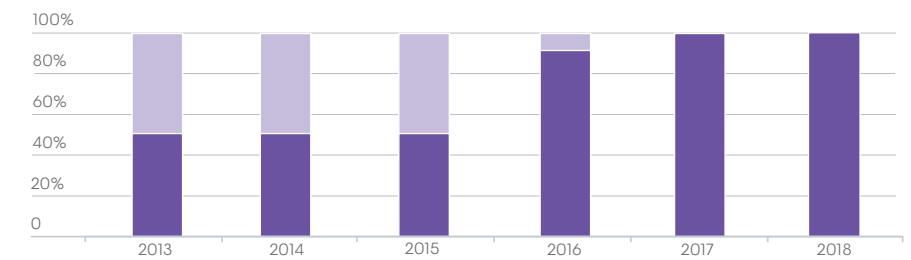
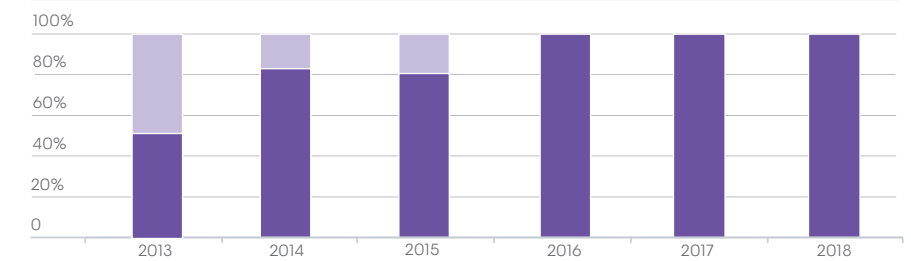
Extend reach of employee-engagement initiatives to Bloomberg families, increasing engagement of spouses & dependents by 50%.

Status: Achieved. More than 2,800 friends and family attended at least one Bloomberg event in 2018, a 60% increase in participation since 2013.

Complete 50 skills-based service projects.

Status: Achieved. We've completed 50 projects since 2013. Our volunteering strategy has evolved to incorporate more skills-based projects over time.

% to target



— 2020 goal
— Achieved

See our full 2020 progress table online at [bloomberg.com/impact](https://www.bloomberg.com/impact).

Challenges

Gender balance

Thirty-two percent of our employees are women. We are determined to achieve greater gender balance in our workforce, and we have launched a variety of external and internal initiatives to hire, retain and advance more female talent.

Data collection

In many jurisdictions globally, employees are not required to provide information about their gender, race and ethnicity, LGBT+ status or other elements of diversity. Therefore, we do not have a complete picture of diversity at Bloomberg. We are working to improve the response rate on diversity surveys.

People

Philanthropy and engagement.

Bloomberg’s Philanthropy and Engagement program focuses on four key areas: Arts & Culture, Education, Human Services and the Environment.

Our philanthropic programs at Bloomberg allow employees, clients, partner nonprofits, as well as our friends and families, to come together to inspire the next generation, develop our talent, protect the environment and serve the communities in which we operate. Our mission is to harness and invest the skills and resources of our employees and our business to support local communities where we live and work and create a sustainable impact that we can continue to grow throughout the year. In 2018, more than 12,000 employees in 88 cities around the world contributed 161,798 hours of service. Volunteer hours have almost doubled since 2014.

Environment

Enhancing green spaces

More than 2,000 employees supported local greening efforts in 33 cities around the world in 2018. In Sydney, nearly 80 employees contributed almost 200 volunteer hours to the Royal Botanic Garden’s Community Greening Project. Bloomberg employees joined senior citizens in mulching and weeding in local gardens, helping to decrease social isolation while improving accessibility to green spaces. In London, Bloomberg volunteers helped maintain Buckhill Meadow with the Royal Parks Foundation and planted 3,000 trees as part of the London Mayor’s National Tree Week efforts. In New York City, employees helped Governors Island with a number of major green infrastructure projects.

Human Services

Providing legal assistance

In 2018, Bloomberg’s New York City-based legal team provided more than 3,500 hours of free legal expertise to underserved communities. About one-third of those hours were spent on immigration-related work, with employees supporting CUNY Citizenship Now and the Immigrant Justice Project. Our legal volunteers won asylum for an LGBT client, helped eight low-income domestic violence survivors gain legal status and assisted hundreds of individuals applying for Deferred Action for Childhood Arrivals (DACA) and naturalization in the U.S. Our employees also helped more than a dozen transgender individuals with legal name-change petitions and assisted military veterans and micro-entrepreneurs at legal clinics. We are now launching new programs to expand our legal pro bono efforts outside the U.S.

Arts & Culture

Investing in public art

We believe artists have the potential to serve as civic leaders, drawing attention to and encouraging dialogue around pressing problems. In 2018, Bloomberg Philanthropies’ support for public art extended to some of the most visited installations around the world, including: *The London Mastaba* in Hyde Park’s Serpentine Lake by artists Christo and Jeanne-Claude, featured on the Bloomberg Philanthropies Mobile Tours at the Serpentine Galleries; *Narcissus Garden* by Yayoi Kusama, presented by MoMA PS1 at Rockaway!, in New York City; the 33rd Bienal de São Paulo in Brazil; and *NICK CAVE: UNTIL* at Carriageworks in Sydney. In December, artist Olafur Eliasson and geologist Minik Rosing installed melting blocks of glacial ice outside of our European headquarters in London and on Bankside outside Tate Modern. The artwork, entitled *Ice Watch*, was intended to convey the urgency of tackling climate change and inspire the public to take action to reduce greenhouse gas emissions. We also welcomed nearly 130,000 visitors to London Mithraeum Bloomberg SPACE, a museum at Bloomberg’s European headquarters that features a reconstruction of the Roman Temple of Mithras.

Education

Supporting students and entrepreneurs

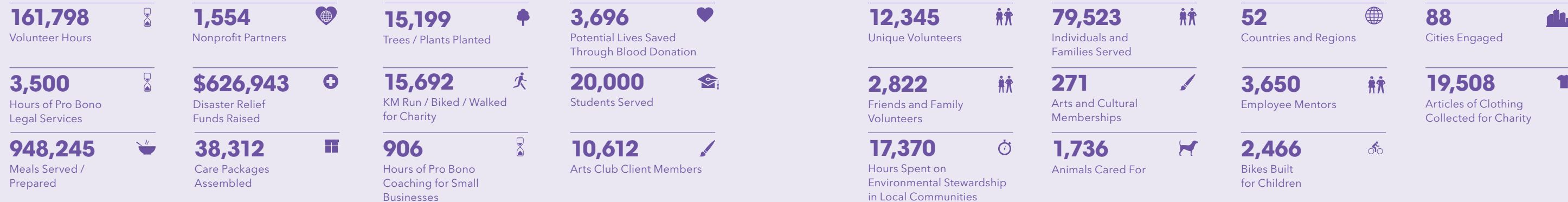
Bloomberg Startup, our global education, engagement and mentoring program, offers a wide range of activities designed and led by our employees in collaboration with nonprofit partners. Bloomberg volunteers teach Startup workshops for students in coding and Java, business journalism, project management and robotics, among other areas.

In 2018, Bloomberg’s mentor network featured more than 3,650 employees in more than 41 cities around the world. Our employees also provide business coaching and strategy development for entrepreneurs and small businesses in the U.S. and U.K. through our partnerships with Teach First, the Goldman Sachs 10,000 Small Businesses Program and Echoing Green.

Expanding employment opportunities

Bloomberg, in partnership with the Fortune Society, has created a successful career-readiness program designed to provide a path to full-time, sustainable employment for justice-involved job-seekers. In 2016, we launched the Fortune Fellowship at Bloomberg, a program that provides hands-on work experience in our Operations division, including IT, finance administration, facilities/hospitality and events, and with our food service vendor Sodexo. During 16 weeks of paid, full-time work, fellows build their job skills, professional network and confidence. Bloomberg employees help fellows acclimatize to the corporate environment and teach workshops on communications styles, personal branding and interviewing. We now offer a dozen fellowships each year. Since we launched our fellowship program, 86 percent of its graduates have moved on to full-time employment.

GRI: 431-1



Diversity and inclusion.

Our Diversity & Inclusion initiatives drive business results by developing a work culture where innovation can thrive.

Our programs encourage all employees to bring their diverse, global experiences to work and seek out different perspectives. We work across regions to ensure we are addressing local priorities and are consistent with local cultures. We focus on education, recruiting diverse talent, delivering business value and leveraging partners and research to drive our mission.

We promote an inclusive culture in a number of ways. Employees can participate in various initiatives, including mentoring programs and 300 employee events per year that facilitate dialogue and share research and thought leadership broadly. To infuse diversity and inclusion principles and behaviors into all company processes, Bloomberg has incorporated diversity and inclusion objectives into the performance evaluations of all our managers.

Building an inclusive culture

Bloomberg Communities

We offer eight employee-run networks, called Bloomberg Communities, structured around different dimensions of diversity, while leaving room to explore interconnected identities. Employees across all businesses can join our Abilities Community; Black Professional Community; Latino Community; LGBT and Ally Community; Military and Veterans Community; Pan-Asian Community; Women’s Community; and Working Families Community. Each Community develops a business plan for the year to show how it will support goals in five key areas: commercial impact, recruiting, marketing and communications, leadership development and community engagement in partnership with Philanthropy & Engagement. Community members visit colleges to help recruit students, plan events like all-women panels at client-facing conferences and provide a safe space for conversation, among other activities. Communities are a key part of our diversity and inclusion strategy because they give employees the opportunity to solve problems, innovate and develop and showcase their leadership skills regardless of seniority or managerial status. In 2018, Community membership grew to over 6,000 employees in 99 offices.

Workplace mental health

Bloomberg deepened its commitment to creating a mentally healthy workplace in 2018, prompted by the Stevenson/Farmer Review, a landmark U.K. government study of how employers can better support mental health. Our European headquarters in London led the way, holding events during World Mental Health Day and Mental Health Awareness Week, hosting a series of workshops by U.K. mental health organization Mind on understanding symptoms and providing support. In addition, we trained 15 London employees to serve as Mental Health First Aiders who can offer colleagues guidance on mental health resources. In October, Bloomberg signed the Time to Change Employer Pledge, joining other companies in a U.K.-wide initiative to erase the stigma around mental health issues and challenges. In 2019, we plan to extend our mental health awareness conversations globally as we strive to create an environment where colleagues can successfully deal with mental health challenges while continuing to contribute in their roles.

Investing in diverse talent

Accelerating careers

We are focused on building strong, diverse teams in which employees feel valued and engaged. Bloomberg partners with strategic diversity organizations globally to broaden and strengthen our talent pipeline at all levels.

We offer a variety of global, regional and departmental development programs to help employees expand their skills, build their networks, gain exposure, receive feedback and position themselves for continued career growth.

Our programs for female employees include access to Landit, a digital platform that provides individualized networking and career coaching; Fast Forward, a forum for senior women to help elevate their performance across the company; and the Women’s Leadership Program, a four-day workshop designed to enhance the existing skill sets of female employees in Europe and the Middle East so they can become experts in particular areas, develop new projects or pursue leadership roles. In 2018, we launched a similar four-day career accelerator program for black and Asian employees in Europe and the Middle East, featuring diagnostic tools, group exercises and reflective learning.

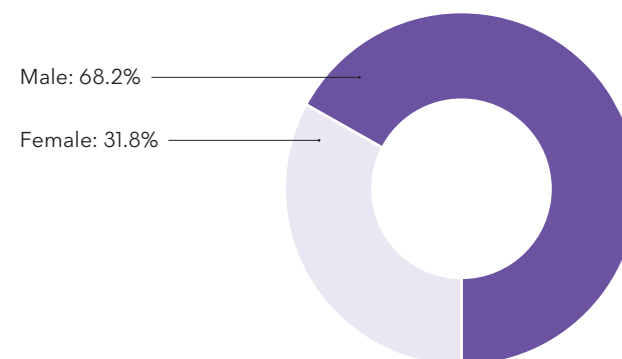
Driving business innovation

Chairman’s Challenge

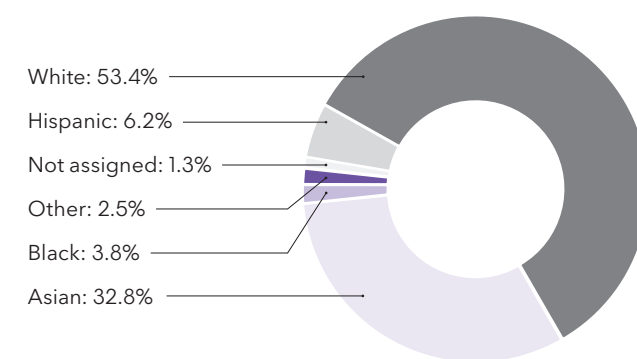
In July 2017, Bloomberg Chairman Peter Grauer announced the Chairman’s Challenge, a 12-month competition designed to elevate diversity and inclusion efforts across the company. Bloomberg business units launched dozens of initiatives to increase diversity and inclusion, including a returners program for women who’ve taken a career break, various efforts to increase diversity in hiring and projects to enhance the physical accessibility of our offices.

In October 2018, we announced the Chairman’s Challenge winners, recognizing the initiatives that were the most impactful, innovative and collaborative. Winners included Analytics, which increased the diversity of its external hires in the U.S. by sourcing talent from more schools and improving its internship program; Technical Operations, which led the way in establishing diverse slates of job candidates and supporting internal mobility; Editorial & Research and Media, for their “Business of Equality” franchise and New Voices initiative; Global Data, which launched a returners program and roundtable discussions about diversity and inclusion; and Legal, which sponsored events with all eight Bloomberg Communities and assisted immigrants and veterans through pro bono projects.

Global gender ratio



U.S. ethnicity ratio



Talent development and benefits.

Our employees help us shape the future, enabling us to enter new markets, launch new ventures and push boundaries. Taking care of our people allows us to thrive as a company.

Leadership and talent development

We offer learning and development opportunities to help employees perform at their best and enjoy fulfilling careers. Our efforts focus on providing on-the-job learning, coaching/mentoring and formal skill-building with online and classroom events. We also offer tuition reimbursement for pre-approved courses and certifications to help full-time employees grow in their roles and beyond.

Bloomberg invests in developing leaders. In addition to offering training programs for new and experienced managers, we provide a three-month coaching experience to help newly promoted leaders transition from managing a single team to managing multiple teams. Our six-month Build the Future program prepares high-performing mid-level managers to take on bigger and more critical roles in the company through digital courses, individual and group projects, coaching and a three-day seminar. Some 255 managers globally have completed the program since we introduced it three years ago, broadening their skills and internal networks.

Local Leadership Accelerator

In 2018, we launched an initiative to equip local managers in the Asia Pacific region with the skills they need to move into senior roles at Bloomberg. Twenty-one employees from seven offices participated in our first Local Leadership Accelerator, a yearlong program of activities designed to broaden their education and raise their profile at the company, including networking with senior leaders, team-based business simulations and leadership coaching. Of the first group of participants, seven have already been promoted and five have made cross-business lateral moves or expanded their responsibilities.

Benefits

Bloomberg provides a comprehensive suite of programs designed to improve the health and well-being of employees and their dependents, reduce health risks and manage work and family demands. U.S. employees who complete an online course about health, wellness and our health plan offerings receive a waiver of their annual health care premiums; 94 percent of U.S. employees completed the program in 2018.

Bloomberg supports employees' work/family needs across all major life events. We offer programs and resources to assist with fertility, adoption, lactation, parenting, child care, education and adult/elder care. (Programs vary by location.) In addition, all major Bloomberg offices have private and secure lactation rooms and, in some locations, quiet rooms.

In most of our global locations, we provide discounts for gym memberships, weight loss programs and other fitness-related activities and subsidies for Bloomberg sports teams and leagues to encourage physical activity and friendly competition outside of the office. We offer seasonal community-supported agriculture (CSA) programs in four offices; these CSAs support local farms and promote healthy eating habits. 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.

Beyond Bloomberg.

There's strength in numbers.

We amplify our impact by empowering our employees to connect and collaborate with peers outside our company who are working on solving sustainability challenges. Here are some of the ways our employees expanded their reach in 2018.

Bloomberg Equality Summit

In May 2018, we held our first-ever Bloomberg Equality Summit, bringing 400 business, academic and political leaders, nonprofit workers and activists to our global headquarters in New York City for a day of discussions about equality, one of the most important ethical issues facing companies today. In 2019, the Summit returned to New York City in March and will expand to London and Mumbai.

Data for Good Exchange

Data for Good Exchange (D4GX), an annual one-day event created by Bloomberg's CTO Office, brings data scientists and government and nonprofit officials together to explore using data to solve social problems. Our 2018 conference drew more than 500 participants who shared machine-learning and data science methods and puzzled out real-world problems like helping U.S. residents better understand and respond to the 2020 U.S. Census.

Financial journalism training

Bloomberg supports a range of financial journalism training programs designed to strengthen reporting on financial markets and global economies around the world. Bloomberg Media Initiative Africa (BMIA) has trained 568 journalists and mid-level professionals from 13 African countries through its six-month financial journalism training course, taught by Bloomberg reporters and editors, since 2014.

Top to bottom:
Bloomberg Equality Summit, New York
Data for Good Exchange, New York
BMIA workshop, Nairobi



Cracking the code.

Our strategy to increase the number of women engineers at Bloomberg relies on multiple components working together.

To create products that serve increasingly diverse customers and solve a wider range of social problems, technology companies need women engineers. However, only 25 percent of math and computer science jobs in the United States are filled by women.¹ Part of the problem is that not enough women are studying technology – only 18 percent of U.S. undergraduate computer science degrees go to women.² But women also leave science, engineering and technology roles at higher rates than men. One-third of women in the U.S. and China quit these jobs mid-career due to factors like social isolation, a lack of access to creative technical roles and difficulty advancing to leadership positions.³

At Bloomberg, we've established a company culture that supports gender equality. It's a priority for our senior leaders, who hold our businesses accountable by reviewing their diversity and inclusion business plans regularly. We also offer family leave benefits designed to make it possible for all employees to balance family and career responsibilities.

But we know that's not enough. In recent years, we've adopted a system-wide approach to increasing the number of women in technical roles, taking steps to remove barriers to advancement both inside our organization and beyond Bloomberg by supporting female talent from middle school through mid-career. Our formal efforts are enhanced by Bloomberg Women in Technology (BWIT), an employee-led global community of 1,000 members focused on learning, leadership and networking.

While the number of women in technical jobs at Bloomberg is growing, we're still far from where we want to be. But we're committed to completing all the steps needed to solve the equation.

Recruiting ecosystem

Pipeline

- Bloomberg supports organizations that help increase women's participation in STEM and finance fields, providing access to technology and exposing students to various career options through Bloomberg Startup. Female engineers from Bloomberg talk to students about technology careers and teach technology skills at events organized by partners like Code 2040, FIRST Robotics and the National Center for Women in Technology.
- Women engineers at Bloomberg also design their own local initiatives to inspire interest in STEM subjects and careers. In 2018, BWIT members in New York City developed and led a series of hands-on engineering workshops for middle-school girls in after-school programs; female engineers in Princeton organized drop-in code classes for girls at the Princeton Public Library.

Recruiting

- We target our entry-level engineering recruiting efforts at colleges that have achieved or are focused on attaining gender parity in their STEM classes and majors, including Cornell University, Harvey Mudd College and MIT.
- We send recruiters and technical speakers to major women-in-technology conferences around the world, including the Grace Hopper Celebration of Women in Computing, womenENCourage and the Women in Technology World Series. We make it possible for more female students to attend the Grace Hopper Celebration by sponsoring a number of travel grants to the conference each year.
- We actively recruit women engineers with non-traditional backgrounds, seeking future employees at programs like the Fullstack Academy bootcamps and the Grace Hopper Program. We also recruit women engineers with non-traditional career paths, partnering with iRelaunch to host events for women returning to technology jobs after a break.

Training

We've expanded diversity training for our engineering workforce to ensure that all technical employees, especially managers, understand the value of diverse teams and barriers to inclusion. In 2018, courses included Unconscious Bias (understanding unconscious prejudice), Bias Interrupter (identifying simple actions that can help correct bias in business systems like hiring and compensation), Conscious Decision Making (preventing bias from creeping into decision making) and Inclusive Leadership (developing empathy, appreciation and strategies for inclusion).

Leadership & talent development

- Our global Women in Engineering Leadership Development (WELD) program provides mentorship, sponsorship and networking for all female team leads in Engineering. Participants gain visibility with senior leaders through monthly small-group meetings with department heads.
- Women engineers can take advantage of Bloomberg's culture of continuous learning and sharpen their technical skills through open courses developed by Bloomberg, on-site training sessions and business hackathons held throughout the year. In 2018, BWIT engineers in London taught several Python courses for female Bloomberg employees from across the company, inspiring four women from other divisions to move into Engineering.

Community

To strengthen the network for women engineers at Bloomberg, BWIT global chapters organize more than 150 events, mentoring sessions and meet-ups a year. Highlights include the BWIT Annual Summit, a day of panel discussions and workshops for Bloomberg women in technology and the Princeton office Tech Expo, an opportunity for female engineers to present work, gain exposure and form partnerships with other Bloomberg teams.

Allies

In 2018, BWIT piloted an ally program in New York to develop and empower male advocates for women in technical roles. Female engineers hosted a series of events for male employees to share strategies for supporting female engineers. We plan to expand this program to other cities in 2019.

1. U.S. Bureau of Labor Statistics

2. U.S. Department of Education, National Center for Education Statistics

3. Center for Talent Innovation

About this report.

Bloomberg L.P.'s 2018 Impact Report provides an overview of our efforts to promote sustainable finance and business practices through our products, our operations, our people and our partnerships. We believe that sustainability presents a market opportunity.

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

Our business units and operational divisions provided content and data for this report. The annual data presented online and in our highlights report covers our 2018 fiscal year (January 1 to December 31, 2018).

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Comprehensive Option (GRI Standards Content Index and Media Sector Supplement); the Sustainability Accounting Standards Board (SASB) Standards and its industry-specific accounting standards; the FSB Task Force on Climate-related Financial Disclosures (TCFD) guidelines; and select content from the CDP.

In addition, we consulted with two sustainable business organizations, Business for Social Responsibility (BSR) and the World Business Council for Sustainable Development (WBCSD), to ensure that our 2018 Impact Report follows sustainability reporting best practices.

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

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

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

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



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