THE COPPER MARK®

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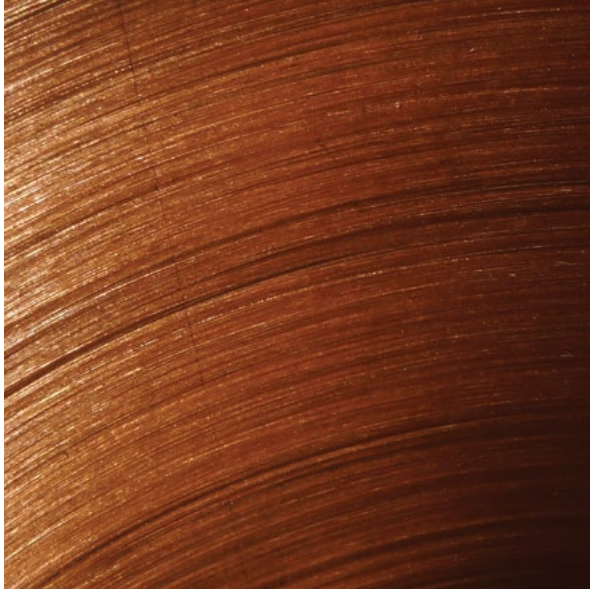

# Monitoring and Evaluation Report

APRIL 2023

**Publication Date:**
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**Organization:**
The Copper Mark

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Monitoring and Evaluation Report

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**Disclaimers:**

This study is based on existing data available for copper producers. The data used for this study is not independently verified by the Copper Mark. Furthermore, the data used is not always directly comparable. Key limitations are:

- The data used is not representative of the whole copper industry across all actors, geographies, or issues. For the purpose of this study, the Copper Mark uses available data in the aggregate as an average for the global copper production.
- Data is provided at company, site, or product level. The methodology used to calculate certain data varies significantly between sources. The Copper Mark sought to use average data points across different sources.
- Data from different sources may cover different time periods. The Copper Mark strives to use the most recent available data. Data sets covering different time periods have not been adjusted.

For data obtained through public sources, the Copper Mark has assumed that activities not publicly stated are not happening.

# Table of Contents

*This first M & E report of the Copper Mark serves to establish the baseline of the status before Copper Mark interventions, identifies indicators to monitor and evaluate progress over time and provides first data against those indicators.*

# 1. Introduction

In 2021, the Copper Mark adopted its Monitoring and Evaluation System (M & E) to track progress toward meeting the goals outlined in the Theory of Change. This baseline study provides the foundation to demonstrate the Copper Mark's impact over time.

# 2. Methodology

In accordance with the Copper Mark Theory of Change, this baseline study focuses on four main actors within the copper value chain, whose actions, activities, or opinions are intended to change as a result of both the Copper Mark and external effects. These are:

1. **Copper Producers**
2. **Rights-holders**, meaning those who represent the people, ecosystems, and local economies affected by copper producing operations
3. **Customers**, with a focus on end-users of copper containing products
4. **Investors**

For each, the Copper Mark selected a sample on which to conduct desk-based research in order to answer a series of questions.

In accordance with the Copper Mark's M & E system, the indicators chosen are those:

- For which a baseline has already been established through existing data available for the copper industry
- Are measurable, cost-effective, attainable, and actionable

The specific methodology for each actor group is discussed in more detail on the following pages.

# 3. Copper Producers

Copper producers are defined as a company involved in the production of copper, including but not limited to companies involved in mining, solvent extraction, and electrowinning (SX/EW), smelting, or refining of copper.

## 3.1. Methodology

In Phase 1 of 2020 – 2022, the Copper Mark's mandate was to assess and promote the responsible production practices of copper producers. These are the actors on which the Copper Mark can have the most direct impact in terms of changing behavior and improving responsible production practices.

### 3.1.1. SHORT-TERM OUTCOMES

For the short-term outcomes, the Copper Mark used data from its own organization and assurance process. The samples are based on the status of Copper Mark participants and partners as of 31 December 2022.

### 3.1.2. LONG-TERM OUTCOMES

For the long-term outcomes, the Copper Mark used a sample of companies to obtain baseline data. The samples chosen for review are drawn from the industry groups that are widely considered representative of copper producers. These include:

- Copper Mark participants as of July 2022[1]
- Members of the International Copper Association
- Members of the International Council on Mining and Metals with copper production in their portfolio

The M & E system articulates a number of indicators to demonstrate impact over time. In the baseline study, the Copper Mark identified the baseline for each of those indicators. This has been interpreted as information that can summarize the industry average for each indicator.

The data to support the baseline was gathered from the following sources and is based on the following allocation:

- The International Copper Association's (ICA) Sustainable Indicators. The study is conducted every 2 years. In 2022 data was collected from 2019 and 2020 annual sustainability and/or financial reports from ICA members.[2] The data is collected at company level and for the purpose of this study, the Copper Mark uses the average number. This source covers the following indicators from the M & E system:
  - Direct energy consumption
  - Water use
  - Water recycled and reused
  - Annual corporate social responsibility reporting
  - Yearly average employee number
  - Employee wages and benefits

Note that the data represented in table 2 on page 6 is from 2020.

*1 These sites are listed in Annex 1*

*2 This study includes Antofagasta Minerals, BHP Billiton, CODELCO, Collahuasi, Freeport-McMoRan, Glencore, Grupo Mexico, KGHM, Rio Tinto and Teck.*

- The ICA's Copper - The Pathway to Net Zero. The latest data related to carbon emissions from copper production, based on data over the past 10 years.[3]
  - $CO_2$ Emissions
  - $CO_2$ Emissions from direct sources
  - $CO_2$ Emissions from indirect sources (excludes scope 3)
- Copper Producer websites and annual / sustainability reports. To supplement data available for the remaining identified indicators, the Copper Mark conducted desk-based research of publicly available information of companies participating in the Copper Mark; members of the ICA and members of the International Council on Mining and Minerals (ICMM) who have copper in their portfolios.[4]

  Data from this source covers different time periods than that of the first two sources.

This source covers the following indicators:

- $CO_2$ emissions reduction targets by or before 2050
- Breakdown of employees by gender, with a focus on women in leadership
- Evidence of annual reporting on environmental, social, and governance issues
- Evidence of annual reporting on "Step 5" per the Joint Due Diligence Standard for Copper, Lead, Nickel and Zinc

## 3.2. Data

### 3.2.1. SHORT-TERM OUTCOMES

Table 1 represents the initial data set for 2020 and 2022 for the indicators of the short-term outcomes related to copper producers. The following chart represents both the baseline and the first progress report for the shortcome outcomes identified in the M & E system.

*3 All primary LCI data was collected for the year 2013 with more recent data sources on EFs and stocks and flows, GaBi database (2021)*
*4 The full list of companies is available in the Annex 2.*

**Table 1A:** Baseline for Short-Term Outcomes – Copper Producers

| Short-Term Outcome | Indicators | Measurement Unit | 2020 | 2022 |
|---|---|---|---|---|
| **The copper industry provides a responsibly produced raw material to enable the clean energy transition** | Volume of copper from Copper Mark Sites flowing into the market | Percentage of annual globally mined copper produced by sites with the Copper Mark | 4% | 21.1% |
| **70% of produced or recycled copper is from producers that are third-party assured as producing responsibly** | Growth in Copper Mark award by size, type, geographic location | Number of sites that have received The Copper Mark by EOY | 5 | 35 |
| | | Number of small and medium sites that have received The Copper Mark by EOY | 0 | 1 |
| | Growth in re-assessments | Number of sites that have committed to a second (or more) assessment cycle | *NA* | *NA* |
| | Confirmation of improvement plans and reduction in "partially aligned" criteria | Average number of "partially meets" per site in the first assessment of the cycle | 1.6 | 3.6 |
| | Sites confirm practices have improved since participating in the Copper Mark | % of sites that have achieved requirement to be "fully meets" within 24 months (includes those with granted extensions) | *NA* | 100% |

**Table 1B:** Type of sites that have received The Copper Mark by EOY

| | 2020 | 2022 |
|---|---|---|
| **Integrated mine sites** | 4 | 23 |
| **Stand-alone smelter/refiner** | 1 | 10 |
| **Stand-alone fabricator** | 0 | 0 |

**Table 1C:** Geography of sites that have received The Copper Mark by EOY

| | 2020 | 2022 |
|---|---|---|
| **North America** | 1 | 12 |
| **South America** | 2 | 12 |
| **Europe** | 1 | 6 |
| **Asia and Australia** | 1 | 5 |

### 3.2.2. LONG-TERM OUTCOMES

Based on the data gathered, table 2 represents the average number per indicator of the long-term outcomes. The unit of measurement is included in the indicator. The information provided is only the baseline data upon which progress will be measured for these long-term outcomes.

**Table 2:** Baseline for Long-Term Outcomes – Copper Producers

| | Indicator | Measurement Unit | Average |
|---|---|---|---|
| By 2030, the Copper Industry substantially reduces GHG emissions and energy consumption contributing to climate action | Total $CO_2$ emissions | millions of tonnes | 112 |
| | $CO_2$ Emissions from direct sources | millions of tonnes | 26.8 |
| | $CO_2$ Emissions from indirect sources (Scope 3 emissions excluded) | millions of tonnes | 51.3 |
| | $CO_2$ emissions reduction targets of net zero by or before 2050 | % of reviewed companies | 77 |
| | Progress towards reduction targets | *No baseline data available* | |
| By 2030, the Copper Industry increases access to renewable energy | Direct energy consumption | GJ, for the total of direct and indirect energy consumption (No baseline data was available for the breakdown) | 34,252,824 |
| | Indirect energy consumption | | |
| By 2030, the Copper Industry substantially increases water efficiency | Water use | m3 | 133,859,039 |
| | Water recycled and reused | m3 | 353,576,984 |
| | Water reused | *No baseline data available* | |
| | Identification of water effluents discharged to water bodies | *No baseline data available* | |
| By 2030, the Copper Industry substantially reduces pollution in all forms | Emissions to air | *No baseline data available at site level* | |
| | Emissions to water | *No baseline data available at site level* | |
| | Emissions to land | *No baseline data available at site level* | |

**Table 2** *continued*

| | Indicator | Measurement Unit | Average |
|---|---|---|---|
| By 2030, the Copper Industry is able to demonstrate responsible consumption and production | Waste generation | *No baseline data available* | |
| | Recycling inputs | *No baseline data available* | |
| | Annual Reporting | Percentage of reviewed companies that have an annual corporate social responsibility report or similar | 94% |
| | Annual "Step 5" Reports | Percentage of reviewed companies that have an annual "Step 5" report | 37% |
| By 2030, the Copper Industry increases opportunities for sustainable, inclusive, and decent livelihoods | Number of companies with female participation in company of 25% or greater | Percentage of reviewed companies | 3.3% |
| | Number of companies with female participation in company leadership of 25% or greater (currently targets only) | Percentage of reviewed companies | 2% |
| | Yearly average employee number | Total workforce capital | 16,492 |
| | Breakdown by gender | *No baseline data available* | |
| | Employee wages and benefits | Average amount spent per year in dollars | 588,726,379 |
| By 2030, the Copper Industry substantially increases conservation, preservation and restoration of life on land and the ecosystem | Data on net positive or no net loss impact on biodiversity. | *No baseline data available* | |

# 4. Rights-Holders

A core objective of the Copper Mark Theory of Change is that "rights-holders confirm that conditions improve for people, ecosystems, and local economies." To measure improvement, it is necessary to first understand the circumstances before the Copper Mark and its interventions.

## 4.1. Methodology

This section utilizes the Transition Minerals Tracker by the Business and Human Rights Resource Centre to track the number of allegations by affected stakeholders against sites producing copper or copper and other minerals. The affected stakeholders considered by the tracker include:

- Community
- Eco-system
- Eco-system / community
- Individual
- NGO
- Public entity
- Public entity / community
- Workers
- Workers / community

The tracker includes the following issue areas:

- Environmental impacts
- Impacts on local community and attacks against civil society organisations
- Impacts on workers
- Governance and transparency
- Security issues & conflict zones

The tracker is limited to mining operations.

To complement information in the tracker and address other actors within the copper supply chain, the Copper Mark also utilized information gathered on potential participants through its due diligence procedure and grievance mechanism.

## 4.2. Data

Table 3 (page 11) represents the baseline data points for the short-term outcomes defined in relation to rights-holders. The data is based on the review for the time period 2018-2021 for the Transition Minerals Tracker and 2020 – 2022 for the Copper Mark due diligence procedure. ***Note that as the pool of participants increases, the number of allegations per 10 participants will reflect the increase.***

*A core objective of the Copper Mark Theory of Change is that "rights-holders confirm that conditions improve for people, ecosystems, and local economies."*

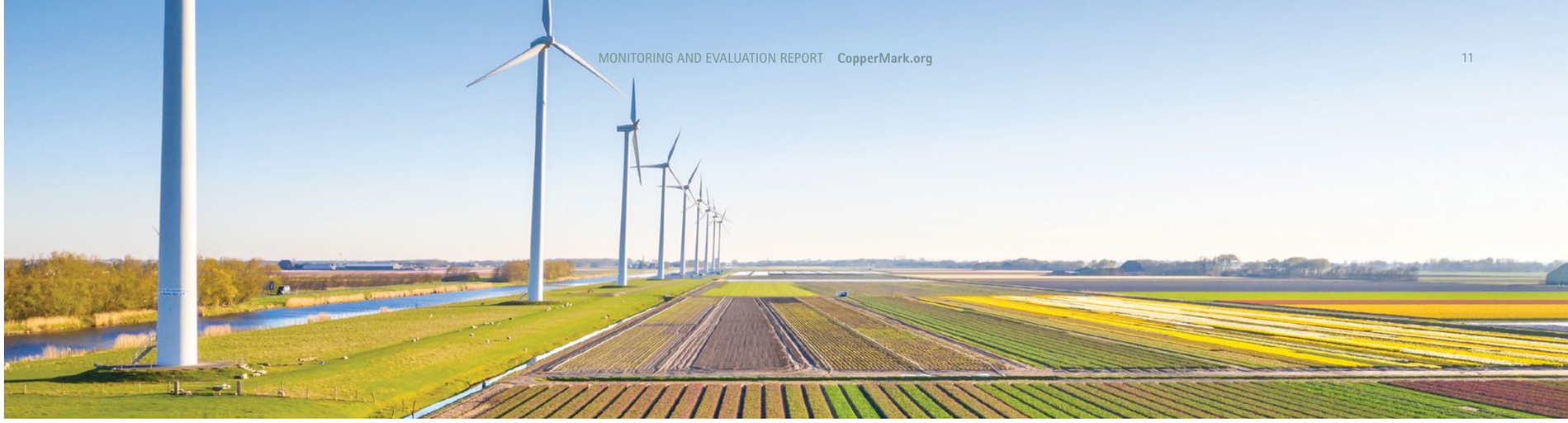
**Table 3A:** Baseline for Short-Term Outcomes - Rights-holders

| Short-Term Outcome | Indicators | Measurement Unit | 2020 | 2022 |
|---|---|---|---|---|
| **Rights-holders confirm that conditions improve for people, ecosystems, and local economies** | Stakeholder engagement, case studies, impact assessments, projects in copper producing areas | *N/A* | *No baseline data available* | *No data available* |
| | Transition Minerals Tracker | Number of copper-related allegations per year | 43 | *Data forthcoming* |
| | | Number of allegations related to sites that have The Copper Mark | 0 | *Data forthcoming* |
| | Due Diligence Procedure | Number of allegations per year | 7 | 34 |
| **30% of produced or recycled copper is from producers that are third-party assured to contribute to other SDGs** | Growth in Copper Mark participants in the SDG Concept* | *N/A* | *No baseline data available* | |

**Table 3B:** The number of allegations related to environmental, social, and governance issues

| Short-Term Outcome | Indicators | Measurement Unit | 2020 | 2022 |
|---|---|---|---|---|
| **Rights-holders confirm that conditions improve for people, ecosystems, and local economies** | Transition Minerals Tracker | Environmental issues | 14 | *Data forthcoming* |
| | | Social issues | 33 | *Data forthcoming* |
| | | Governance issues | 12 | *Data forthcoming* |
| | Due Diligence Procedure | Environmental issues | 3 | 10 |
| | | Social issues | 3 | 22 |
| | | Governance issues | 7 | 3 |

* *Following review of the market demand and the feasibility of the concept, the Copper Mark has decided not to develop the SDG Concept.*



# 5. Downstream Companies

The M & E system identifies market demand for responsibly produced and sourced copper as a key short-term outcome that will demonstrate progress toward the Copper Mark's end goals. Market demand will encourage uptake of the Copper Mark Assurance Framework by actors in the copper value chain, which should result in better long-term outcomes.

## 5.1. Methodology

The intent of this section is to identify the main users of copper, their current demand or preference for responsibly produced or sourced copper and their direct engagement with the Copper Mark.

To identify the main users of copper, this section first articulated the main copper-using industries as published in the Global Copper Semis End-Use Reports of the International Wrought Copper Council (IWCC).[5] For each industry listed in the report, The Copper Mark then conducted desk-based research to identify the leading companies based on:

- Copper Mark partners,
- Total market capitalization,
- Revenues per year, or
- Membership to industry organizations (when neither the market capitalization nor the revenues lists were available).

It should be noted that in the case of automotive industry, the ranking is based on the number of cars sold. The information regarding market capitalization and annual revenues was updated to the years 2020-2021 depending on the availability of information for each industry.

As a result, the Copper Mark established a list of 185 companies.[6] The desk-based research looked at publicly available information such as websites and annual reports to identify the extent to and manner through which each company expresses a preference toward responsibly produced or sourced copper. The review aimed to provide information related to the following three points:

- The method through which the public expression of preference is made (e.g., code of conduct, annual report, website, etc.)
- Whether there is explicit coverage of copper
- The content expressed in the preference (e.g., Copper Mark Site, recycled content, low-carbon emissions, etc.)

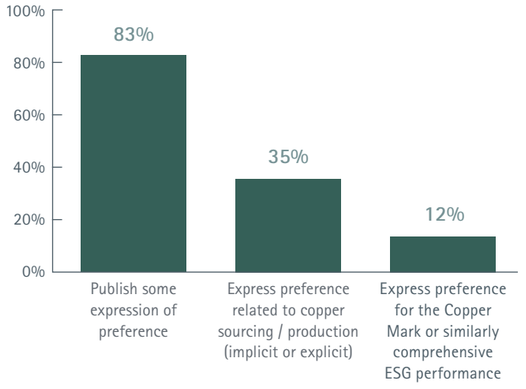
## 5.2. Data

The following table/figure presents the data related to Copper Mark partners as well as gathered through the desktop research.

**Table 4:** Baseline for Short-Term Outcomes - Downstream Companies

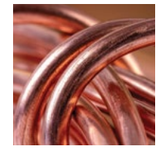
| Short-Term Outcome | Indicators | Measurement Unit | 2020 | 2022 |
|---|---|---|---|---|
| The market and investment community requires responsibly produced and sourced copper | Number of Copper Mark partners | Number of partners | 6 | 25 |

**Figure 1:** Baseline for Short-Term Outcomes: Number of investors and/or customers that require responsibly produced and sourced copper (%)*




** Chart data based on 185 downstream companies.*

*Market demand will encourage uptake of the Copper Mark Assurance Framework by actors in the copper value chain, which should result in better long-term outcomes.*



*5 IWCC description of the Global Copper Semis End-use Reports, www.coppercouncil.org/iwcc-statistics-and-data*
*6 The full list of companies is available in Annex 3.*

# 6. Investors

The M & E system identifies access to capital for responsibly produced and sourced copper as a key short-term outcome that will demonstrate progress toward the Copper Mark's end goals. Access to capital will encourage uptake of the Copper Mark Assurance Framework by actors in the copper value chain, which should result in better long-term outcomes.

## 6.1. Methodology

Investors were identified through an informal review of institutional investors of ICA members. These were considered to be representative of main sources of access to capital in the copper industry.

As a result, the Copper Mark established a list of 37 investment firms.[7] The desk-based research looked at publicly available information such as websites and annual reports to identify the extent to and manner through which each investment firm requires or expresses a preference for responsibly production of copper.

The review aimed to provide information related to the following three points:

- The method through which the public expression of preference is made (e.g., code of conduct, annual report, website, etc.)
- Whether there is explicit coverage of copper
- The content expressed in the preference (e.g., Copper Mark Site, recycled content, low-carbon emissions, etc.)

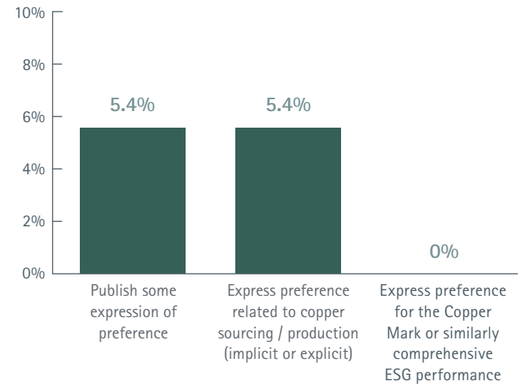
## 6.2. Data

The following table/figure presents the data related to Copper Mark partners as well as gathered through the desktop research.

**Table 5:** Baseline Short-Term Outcomes - Investment Firms

| Short-Term Outcome | Indicators | Measurement Unit | 2020 | 2022 |
|---|---|---|---|---|
| Rights-holders confirm that conditions improve for people, ecosystems, and local economies | Number of Copper Mark partners | Number of Copper Mark partners from the financial sector | 0 | 1 |
| | Investor and other supply chain actor participation in the Copper Mark | Number of companies that are not partners / participants that engage in working groups | 1 | 2 |

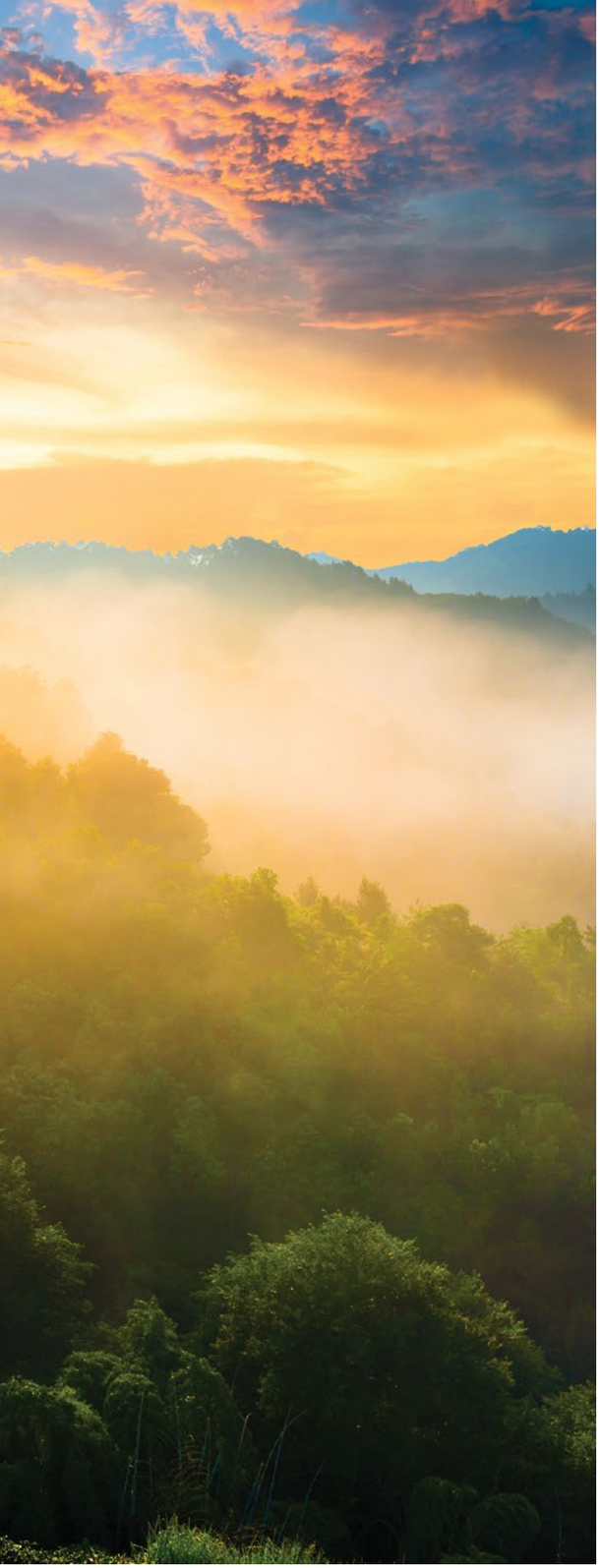
**Figure 1:** Baseline for Short-Term Outcomes: Number of investors and/or customers that require responsibly produced and sourced copper (%)*




** Chart data based on research from 37 investment firms.*

*The M & E system identifies access to capital for responsibly produced and sourced copper as a key short-term outcome that will demonstrate progress toward the Copper Mark's end goals.*

*7 The list of investment firms reviewed is available in Annex 4.*





# 7. Future Review

The Baseline Study provides a starting point for the Copper Mark to further improve its Monitoring and Evaluation System. In particular, the Copper Mark identified the following areas for review and improvement:

1. **The availability, quality, and comparability of data:** The Copper Mark seeks to increase the use of data from its own assurance frameworks rather than external sources with a view to improve data quality and quantity.
2. **Gap in indicators for social impact:** the Copper Mark recognizes the need to further strengthen its M & E system in regard to the social impact of its participants.
3. **Appropriate indicators:** this study highlighted a number of indicators in the M & E system that are not best suited to monitor progress of the Copper Mark towards its objectives or are outdated. In addition, the current indicators do not appropriately reflect the organization's growing scope, vision, and strategy. As a result, the Copper Mark will review and update the M & E system.

*Over time, the Copper Mark will identify ways to overcome the limitations identified for each indicator.*

## Annex 1: List of Sites Participating in the Copper Mark as of 31 December 2022

Atlantic Copper
Aurubis AG, Hamburg
Aurubis AG, Luenen
Aurubis Olen NV
Bagdad
Boliden Harjavalta Oy
Boliden Kokkola Oy
Chagres
Chino
Climax
Compañía Minera Condestable S.A.
Compañia Minera Zaldivar SpA
Distrito Candelaria
El Paso
El Soldado
División Chuquicamata
División El Teniente
División Gabriela Mistral
División Ministro Hales
División Radomiro Tomic
Henderson
Hitachi Refinery
Kennecott Utah Copper
KGHM Polska Miedź S.A. Oddzial Huta Miedzi "Glogów"
KGHM Polska Miedź S.A. Oddzial Huta Miedzi "Legnica"
Los Bronces
Mantos Blancos
Mantoverde
Miami
Minera Antucoya
Minera Centinela
Minera Escondida Limitada
Minera Los Pelambres
Minera Spence Limitada
Complejo Industrial Molynor S.A.
Morenci
Olympic Dam
Onsan Smelter & Refinery
Oyu Tolgoi LLC
Pirdop, Bulgaria
PT Freeport Indonesia (PT-FI) Grasberg
Rönnskär
Safford
Saganoseki Smelter & Refiner
Sierrita
Sociedad Contractual Minera El Abra
Sociedad Minera Cerro Verde S.A.A.
Teck Highland Valley Copper Partnership
Tyrone
Unidad La Caridad
Unidad Planta Metalúrgica

## Annex 2: List of Reviewed Copper Producing Companies

Anglo American
AngloGold Ashanti
Antofagasta Minerals
Aurubis AG
Barrick Gold Corporation
BHP Billiton
Boliden Mineral AG
CODELCO
Compañía Minera Dona Inés de Collahuasi
Freeport-McMoRan Inc.
Glencore
Gold Fields
Grupo México
JX Metals Smelting Co. Ltd.
KGHM Polska Miedź S.A. Oddzial Huta Miedz
LS Nikko Copper
Lundin Mining Corporation
Metso Outotec Oyj
Minera Antamina
Mitsubishi Materials Corporation
MMG Newcrest Mining
Newmont
Río Tinto
Sibanye-Stillwater
South32
Southern Peaks Mining
Sumitomo Metal Mining
Teck Resources Limited
Vale International

## Annex 3: List of Reviewed Downstream Companies

ABB Ltd
Alstom Transport
AMD
America Mobile
Amphenol Corporation
ANALOG DEVICES
Apple
Arrowstreet
AT&T
BAIC Group
Bavarian Central Mint
Bharat Dynamics
BMW
Bombardier Transportation
BYD, Cambridge-Lee Industries LLC
Carborundum Uni.
Cerro Flow Products LLC
China Banknote Printing and Minting Corporation
China Mobile
China Telecom
China XD Electric Co Ltd
CISCO
Comcast
Companhia Brasileira De Cartuchos (CBC)
CRRC Corporation
CSSC
Cummins India
Daikin Industries
Daimler
Deutsche Telekom
Dominion Energy
Dongfeng
DSME
Duke Energy Corporation
Eaton Corporation
Electrolux
Elgi Equipments
Elsewedy Electric
Enbridge
ENEL
Fabrika bakarnih cevi Majdanpek
FAW Group
Fincantieri
Fiocchi Munizioni S.p.A.
Ford
Foshan Huahong Copper Tube Co., Ltd
Foxconn (Hon Hai Precision Industry)
Furukawa Co.
Furukawa Electric
GAC Group
GE Transportation
Geely
General Cable (part of Prysmian)
General Dynamics Corporation
General Electric
General Motors
GMM Pfaudler
Golden Dragon Precise Copper Tube Group, Inc.
Graphite India
Gree Electric Appliances
Grindwell Norton
Grupo IUSA, S.A. de C.V.
H & H Tube
Haier Electronics Group
Haier Smart Home
Hailiang Group Co., Ltd.
Havells India LTD.
Hengtong Optic-Electric
Hind Aeronautics
Hitachi Rail Systems
Honda
Hornady Manufacturing Company, Inc.
Hyundai
Hyundai Heavy Industries
Hyundai Rotem
Illinois Tool Works
India Government Mint
Infineon Technologies AG
Ingersoll Rand
Japan Mint
Jiangsu Huapeng
Johnson Controls
Kia
KME Germany GmbH
Kobelco & Materials Copper Tube, Ltd
Lennox
LG Electronics
LS Cable & System
LS3P
Luvata Oy (Mitsubishi Corporation)
Midea Group
Mitsubishi Electric
MM Kembla
Monnaie de Paris
Mueller Industries, Inc.
Nammo A.S.
NEXANS
Nexter Systems
Nextera Energy
Ningbo Jintian Copper (Group) Co., Ltd
Nintendo
Nissan
Nortek
Northrop Grumman
NTT
NVIDIA
Orange
Panasonic Corporation
Parkhill
Path21 Architecture & Planning
Poongsan Corporation
Praj Industries
Prvi Partizan A.D.
Prysmian
Qingdao Hongtai Copper Co., Ltd
Raytheon Technologies
Renault
Rheinmetall Defence
Robert Bosch
RUAG Holding A.G.
SAIC-GM-Wuling Motors
Samsung
Samsung Electronics
Samsung Heavy Industries
Schneider Electric
Sembcorp Marine
Shanghai Metal Corporation
Siemens
Siemens Mobility
Softbank
Sony
Southwire
Stadler Rail AG
STX Offshore & Shipbuilding
Sumitomo Electric Industries
Sumitomo Heavy Industries
Sunshine Mint, Synopsys
TBEA
TE Connectivity Ltd
Techtronic Industries Company
Telefónica
Tesla
The Greenbrier Co
The Perth Mint
The Royal Canadian Mint
The Royal Mint
The Southern Company
Thermax
Tokyo Electron
Toshiba
TotalEnergies SE
Toyota
Trinity Rail Group
Tsuneishi Shipbuilding
United Shipbuilding Corporation
United States Mint
United Technologies
Verizon
V-Guard Industries Ltd
Vodafone
Volkswagen Group
Volvo
Walsin Lihwa Corporation
Whirlpool Corporation
Wieland-Werke AG
WSA Studio

## Annex 4: List of Reviewed Investment Firms

Aberdeen Asset Investments Ltd
Allan Gray Proprietary Ltd
Arrowstreet Capital, Limited Partnership
Baillie Gifford & Co.
Beutel, Goodman & Company Ltd
BlackRock Advisors (UK) Limited
BlackRock Institutional Trust Company, N.A.
BlackRock Investment Management (UK) Ltd
Capital Research & Management Company (Fixed Income)
Capital Research Global Investors
Capital World Investors
China Investment Corporation
Coronation Fund Managers Ltd
Daiwa Asset Management Co., Ltd
Elliott Management Corporation
Genesis Investment Management, LLP
Harris Associates LP
Impala Asset Management, LLC
Invesco Advisers, Inc.
Legal & General Investment Management Ltd
Letko, Brosseau & Associates Inc.
M & G Investment Management Ltd
Nikko Asset Management Co., Ltd
Nomura Asset Management Co., Ltd
Norges Bank Investment Management (NBIM)
Public Investment Corporation (SOC) Ltd
Qatar Holding, LLC
RBC Global Asset Management Inc.
Schroder Investment Management Ltd (SIM)
Silchester International Investors, LLP
State Street Global Advisors (UK) Ltd
Sumitomo Life Insurance Co.
Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Asset Management Co., Ltd
Templeton Global Advisors Ltd
Templeton Investment Counsel, LLC
The Vanguard Group, Inc.

*Impact is defined as the positive and negative long-term effects resulting from the implementation of the Copper Mark Assurance Framework, either directly or indirectly, intended or unintended.*

THE COPPER MARK®

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