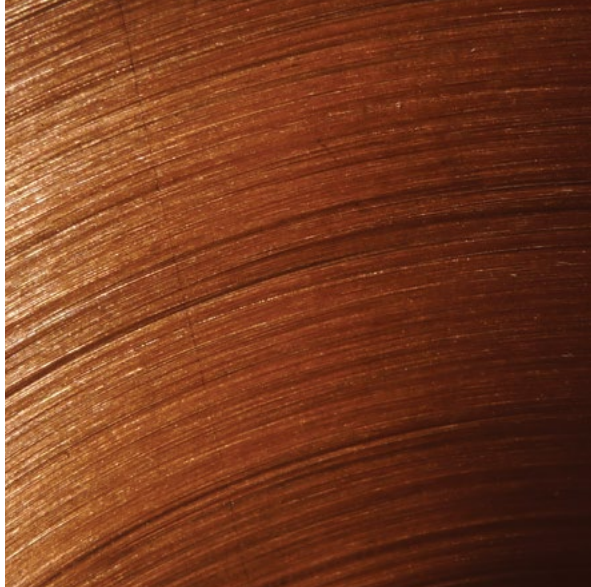




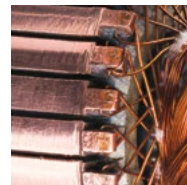
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# Monitoring and Evaluation Report

APRIL 2023





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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.

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*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<sup>1</sup>
- 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.<sup>2</sup> 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.

<sup>1</sup> These sites are listed in Annex 1

<sup>2</sup> 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.<sup>3</sup>
  - CO<sub>2</sub> Emissions
  - CO<sub>2</sub> Emissions from direct sources
  - CO<sub>2</sub> 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.<sup>4</sup>

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

- This source covers the following indicators:
- CO<sub>2</sub> 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 short-term outcomes identified in the M & E system.

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

Short-Term Outcome	Indicators	Measurement Unit	2020	2022	
<b>The copper industry provides a responsibly produced raw material to enable the clean energy transition</b>	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%	
	<b>70% of produced or recycled copper is from producers that are third-party assured as producing responsibly</b>	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
<b>Integrated mine sites</b>	4	23
<b>Stand-alone smelter/refiner</b>	1	10
<b>Stand-alone fabricator</b>	0	0

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

	2020	2022
<b>North America</b>	1	12
<b>South America</b>	2	12
<b>Europe</b>	1	6
<b>Asia and Australia</b>	1	5

<sup>3</sup> All primary LCI data was collected for the year 2013 with more recent data sources on EFs and stocks and flows, GaBi database (2021)







<sup>4</sup> The full list of companies is available in the Annex 2.

### 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
 <p>By 2030, the Copper Industry substantially reduces GHG emissions and energy consumption contributing to climate action</p>	Total CO <sub>2</sub> emissions	millions of tonnes	112
	CO <sub>2</sub> Emissions from direct sources	millions of tonnes	26.8
	CO <sub>2</sub> Emissions from indirect sources (Scope 3 emissions excluded)	millions of tonnes	51.3
	CO <sub>2</sub> emissions reduction targets of net zero by or before 2050	% of reviewed companies	77
	Progress towards reduction targets	<i>No baseline data available</i>	
 <p>By 2030, the Copper Industry increases access to renewable energy</p>	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		
 <p>By 2030, the Copper Industry substantially increases water efficiency</p>	Water use	m3	133,859,039
	Water recycled and reused	m3	353,576,984
	Water reused	<i>No baseline data available</i>	
	Identification of water effluents discharged to water bodies	<i>No baseline data available</i>	
   <p>By 2030, the Copper Industry substantially reduces pollution in all forms</p>	Emissions to air	<i>No baseline data available at site level</i>	
	Emissions to water	<i>No baseline data available at site level</i>	
	Emissions to land	<i>No baseline data available at site level</i>	

**Table 2 continued**

	Indicator	Measurement Unit	Average
 <p>By 2030, the Copper Industry is able to demonstrate responsible consumption and production</p>	Waste generation	<i>No baseline data available</i>	
	Recycling inputs	<i>No baseline data available</i>	
	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%
 <p>By 2030, the Copper Industry increases opportunities for sustainable, inclusive, and decent livelihoods</p>	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	<i>No baseline data available</i>	
	Employee wages and benefits	Average amount spent per year in dollars	588,726,379
 <p>By 2030, the Copper Industry substantially increases conservation, preservation and restoration of life on land and the ecosystem</p>	Data on net positive or no net loss impact on biodiversity.	<i>No baseline data available</i>	



## 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).<sup>5</sup> 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.<sup>6</sup> 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.)

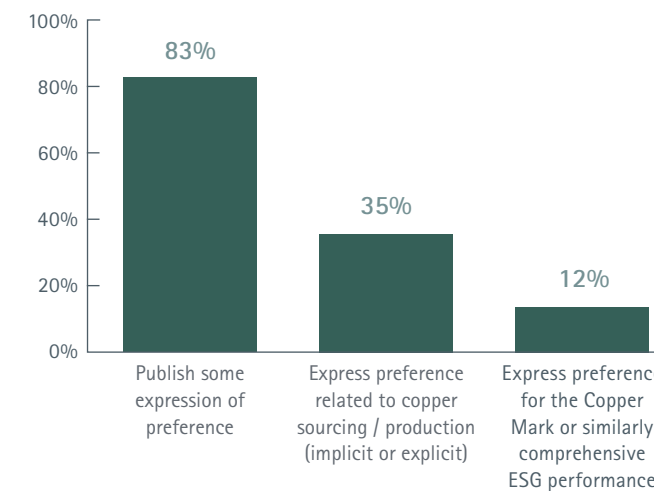
### 5.2. Data

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.*



<sup>5</sup> IWCC description of the Global Copper Semis End-use Reports, [www.coppercouncil.org/iwcc-statistics-and-data](http://www.coppercouncil.org/iwcc-statistics-and-data)

<sup>6</sup> 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.<sup>7</sup> 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.

<sup>7</sup> The list of investment firms reviewed is available in Annex 4.

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.)

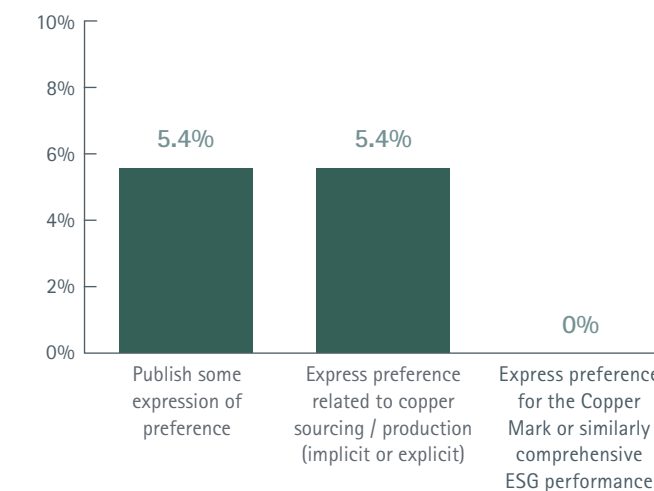
### 6.2. Data

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

### Annex 2: List of Reviewed Copper Producing Companies

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

### Annex 3: List of Reviewed Downstream Companies

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





#### Annex 4: List of Reviewed Investment Firms

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

*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.*







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