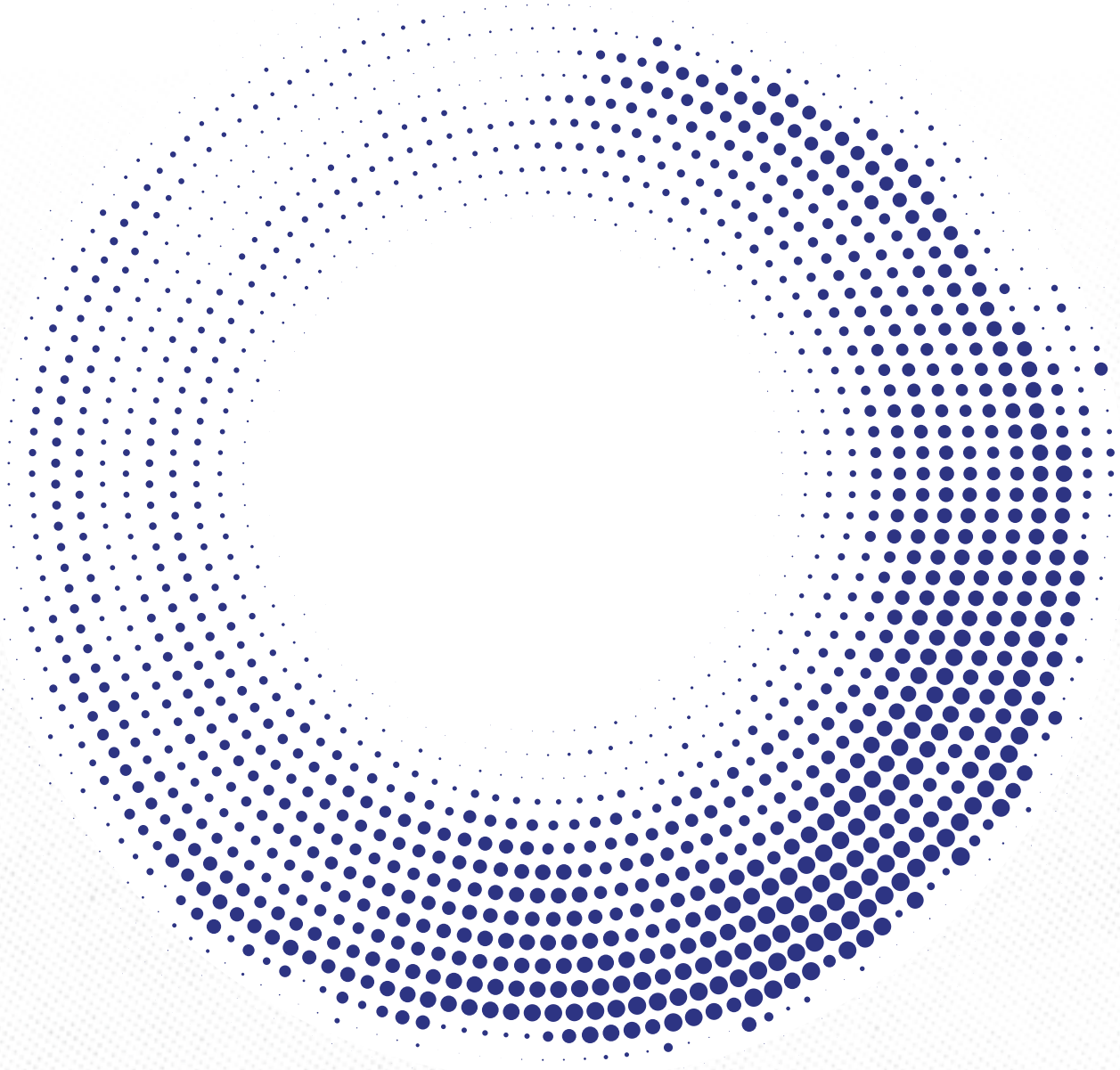
NET ZERO TRACKER

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NET ZERO STOCKTAKE 2026

Assessing the status and trends of net zero target setting across countries, sub-national governments and companies.

November 2026



A report by:

NewClimate Institute, Energy & Climate Intelligence Unit, Oxford Net Zero and Data-Driven EnviroLab

Executive summary

Last year we described 'buoyancy amidst backlash'. That backlash has grown louder in 2026, particularly in the US. Yet across the more than 4,000 entities we track, net zero commitments have mostly held their ground.

Overall, new net zero target-setting has stalled, but look under the hood and there is movement in both directions. The overwhelming concern is still the integrity of existing targets: do they, for example, cover all relevant emissions, have credible implementation plans and clearly explain their use of carbon credits?

Our sixth annual Net Zero Stocktake assesses the quantity and quality of net zero and similar targets, and how they have changed since September 2025. It also introduces our new 'Back-Tracking' analysis that specifically examines how companies are tweaking their targets, including in subtle ways. The devil, as we show, is in the detail.

This report also spotlights **Colombia's** climate ambitions, **Karachi's** solar-powered industrial future, **American Express's** climate strategy and the climate commitments of COP31 city host **Antalya** and sponsor **Koç Holding**.

Key findings

Net zero commitments have held their ground in the aggregate. As of October 2026, 1,926 of the 4,062 governments and companies tracked in the Net Zero Tracker database have net zero or similar targets – that's 47% of the total, unchanged from 2025. The dizzying expansion of targets seen earlier this decade is gone, but there is little evidence of widespread abandonment. Some 92% of entities retained the same or a similar target status as last year – but this does not capture changes to the ambition or scope of individual targets.

- **Countries:** 137 of 198 national governments, including the EU and Taiwan, have net zero targets, as last year. These commitments cover at least **76%** of global GHG emissions, **77%** of GDP (PPP) and **79%** of the world's population. Every G20 member except the US has a net zero target. Of existing national commitments, **73% are now enshrined in law or formal policy**, up from 67% in 2025.
- **Companies: Net zero targets cover 64% of tracked publicly listed companies, broadly unchanged from 2025. Togeth**er, these companies account for nearly **$40 trillion in annual revenue**, or **72%** of the total tracked. But the global average masks significant regional differences. For example, the share of US companies with net zero targets has stayed broadly stable, edging down from 52% to **51%**, but Chinese companies are catching up from a low base: **28%** now have a net zero target, up from 23% in 2025. Firms in Japan, the UK and the EU continue to show high levels of commitment.
- **States and regions:** Around 200 of the states and regions we track have net zero targets, with little change over the past year. Together, they cover more than **2.1 billion people**, more than four times the population covered in 2020. Progress is concentrated in major economies: 60% of tracked G7 regions have net zero targets, compared with just 16% outside the G20.
- **Cities:** Target-setting has stalled among large cities. Some 331 of the 1,185 cities tracked (28%) have net zero targets, covering about **830 million people**. As with states, coverage is uneven: 68% of G7 cities have targets, compared with 30% in the G20. Only three of 56 cities in low-income countries have made a net zero pledge.
- **The accountability gap:** Nearly two-fifths **(38%)** of all tracked entities – **around 1,540 governments and companies – have neither a long- nor short-term emissions target**. Among publicly listed companies, 384 have no mitigation target. Nearly three-quarters of these are based in the US or China – a much higher share than these two countries represent in our overall sample. Without targets, these entities often face less scrutiny over their contribution to global climate action.
- **Target integrity:** We see improvements across plans and reporting, but few entities pass all minimum criteria. Some 89% of companies with net zero targets now also have an interim target, up from 86%. Also, **78%** have published implementation plans, up from 69% last year, while **11%** meet all seven minimum procedural and substantive criteria we assess, up from 7% in 2025. For **states and regions** and **for cities**, the equivalent shares are **7% and 5%, respectively**. Poor clarity on the use of carbon credits, incomplete emissions coverage and weak reporting continue to undermine target integrity.

Corporate backtracking

There are ways to weaken a net zero commitment without ever dropping the target itself. Some changes are hard to spot, even for experts. A company may weaken an interim milestone, narrow the emissions it covers or change the language of its commitment.

This year's Stocktake therefore introduces insights from a dedicated "Back-Tracking" analysis of the world's 50 largest publicly listed companies. It examines changes to long-term and interim targets, identifying where targets appear to have weakened, been recalibrated or strengthened.

Among the world's 50 largest listed companies, more are weakening or dropping emission reduction targets than strengthening them. Most of the change affects interim and near-term targets, while net zero headlines are narrowed, made conditional or reframed as aspirations rather than withdrawn. New target-setting peaked in 2021, and the large majority of negative changes have occurred since 2024. Financial institutions and oil and gas companies account for most of the backtracking and weaknesses seen in the original targets, such as reliance on offsets and narrow coverage, have not been resolved. The analysis will inform the Net Zero Tracker's wider Back-Tracker tool, planned for release in early 2027. The aim is to make changes to company targets more visible, enabling investors, policymakers and the public to distinguish between those following through and stepping back.

Contested climate politics

While the politics of net zero has grown bumpier, with the US dismantling federal climate policy and retreating from international cooperation, most existing net zero targets have held firm. New forms of international cooperation are also emerging, including the 57 countries that gathered in Colombia to advance the transition away from fossil fuels (TAFF).

Clean energy investment and deployment continue apace, spurred in part by renewed concerns over energy security following disruption around the Strait of Hormuz. In China, the clean energy boom has helped keep emissions 'flat or falling' since early 2024.

As COP31 in Türkiye focuses on implementation, the question for net zero is whether governments and companies will follow through. Pledges must give way to delivery.

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Authors

Net Zero Tracker (Oxford Net Zero, Energy and Climate Intelligence Unit, Data-Driven EnviroLab and NewClimate Institute).

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1. Setting the scene: contested acceleration

Last year's Stocktake described 'buoyancy amidst backlash' (Net Zero Tracker, 2025). A year later, that backlash has intensified. The retreat of the United States (US) from multilateral climate diplomacy and the increasingly-contested politics of net-zero emission pledges and actions in other Western nations contrast with a global energy transition gathering momentum. Through successive Stocktakes, the Net Zero Tracker has looked beyond the headlines to chart how the quantity and quality of decarbonisation commitments by governments and companies are evolving.

The concept of net zero has come a long way in two decades. Its first 'phase' saw an idea rooted in climate science enter global policy. The second, following the IPCC's 2018 Special Report on 1.5°C, brought a wave of national, corporate and subnational commitments (Net Zero Tracker, 2022). The third, beginning around the release of Integrity Matters in 2022 by the United Nations' High-Level Expert Group on the Net Zero Emissions Commitments of Non-State Entities, shifted focus from pledges to plans and their integrity (UN HLEG, 2022a). Since about 2024, a fourth phase has taken hold: contested implementation, in which political fragmentation and economic pressures influence the setting and delivery of net zero or other emission reduction commitments.

Contested climate politics

In some countries, particularly Western nations, net zero-related policies have been further politicised, despite the scientific necessity of reaching net zero to stabilise rising global temperatures. In the UK, for example, the Conservatives and Reform UK have pledged to scrap the legally-binding 2050 target (Conservatives, 2026; Reform UK, 2026), while ECIU research shows that media coverage increasingly divorce 'net zero' from 'climate change' (Vowell, 2025). IPCC chair Jim Skea says "net zero is not a political slogan – it's physics and chemistry" (Mooney, 2026). But physics and chemistry compete in a crowded political marketplace.

The argument over how to reach net zero is now also an argument over how much priority it should have. Wars, trade tensions, stretched public finances, volatile bond markets, affordability concerns and the explosive growth of AI are all competing for political attention and capital. In the US, federal climate policy continues to be dismantled. President Donald Trump announced the US would withdraw from the United Nations Framework Convention on Climate Change (UNFCCC),[1] the treaty underpinning global climate cooperation (The White House, 2026). US opposition has spilled into other international processes – for example, its influence helped delay adoption of the International Maritime Organization's (IMO) Net-Zero Framework. Its possible adoption later this year offers a test of whether US obstructionism can be overcome (IMO, 2026).

In the US especially, some firms in the most exposed sectors have softened targets, withdrawn from alliances or simply stopped talking about climate altogether (Giles, 2026a). In our data, this shows up as a small net decline in US corporate net zero targets rather than a wave of withdrawals. A recent survey, however, suggests that many firms are continuing with climate action, just talking about it less (The Reality Department, 2026). Late last year, the Science Based Targets initiative (SBTi) showed a 40% increase in companies setting credible climate targets, with Asia leading the charge, largely driven by smaller companies setting near-term targets (SBTi, 2026a).

International climate action has proved more durable than the so-called backlash expressed in the media suggests. Remove the US from the equation and every G20 member still has a long-term net zero target. In May, 141 countries voted at the UN General Assembly to back the International Court of Justice's landmark climate ruling, which clarified states' legal obligations to protect the climate system. Just eight voted against it (UNGA, 2026).

New forms of cooperation are emerging alongside the UN climate process, led by emerging economies and coalitions of 'middle powers'. In April, 57 nations gathered in Santa Marta, Colombia, for the first International Conference on Transitioning Away from Fossil Fuels (TAFF) – a forum for translating the COP28 commitment to shift away from fossil fuels into practical cooperation. TAFF points to a more plurilateral model of climate diplomacy – smaller coalitions of the willing moving ahead where universal agreement has stalled. A second conference will take place in the Pacific in July 2027, jointly hosted by Tuvalu and Ireland (TAFF Conference, 2026a).

1 The US's official departure from the UNFCCC treaty is set to take effect in February 2027 (Civillini, 2026a)

The political ground will continue to shift. The Democrats' sweeping victory in the US midterm elections, reclaiming both chambers of Congress, has dealt a major blow to President Trump's agenda. President Lula's victory in Brazil's presidential election has given a boost to the future of Amazon protection and the country's climate commitments. Meanwhile, France's 2027 presidential election and upcoming elections in Italy, Poland and Spain will test the future of European climate policy.

The UN climate summit (COP31) in Antalya, Türkiye, has set 2035 goals to raise electricity's share of final energy demand from 23% to 35%, halve growth in global waste and cut buildings' energy intensity by at least 25% (UNFCCC, 2026). Yet both Türkiye and Australia, the joint chairs, face criticism for their continued support for coal, highlighting the gap between climate ambition and energy policy (Morton, 2026; CAT, 2026; CAT, 2025a).

Next year's Intergovernmental Panel on Climate Change (IPCC) special report on cities will bring implementation closer to where much of it has to happen. Meanwhile, the Science Based Targets initiative and International Organization for Standardization (ISO) continue the patient work of defining what 'good net zero' looks like for firms and organisations (SBTi, 2026b; ISO, 2026). In 2026, SBTi updated its net-zero standard to focus more on delivering net zero and other targets,[2] though its added flexibility risks rewarding broad participation over real leadership. ISO also drafted its standard for independently verifying net-zero claims. The GHG Protocol and ISO are merging their emissions accounting rules into one global standard. Whether these changes improve the integrity of corporate targets will depend on the final rules.

Why Net zero?

To meet the Paris Agreement's goal of holding global average temperature rise to 'well below 2°C' and 'pursuing efforts' to limit it to 1.5°C, the world must rapidly cut greenhouse gas emissions and reach net zero carbon dioxide (CO_2) around mid-century (IPCC, 2023). With a temporary overshoot of 1.5°C now effectively unavoidable (UNEP, 2026a), the scale and duration of that overshoot will depend on how quickly emissions fall and whether they eventually become net negative (IPCC, 2023).

The reason is rooted in physics. CO_2 accumulates in the atmosphere like water in a bathtub: as long as more goes in than comes out, temperatures keep rising. Reaching net zero means cutting emissions by at least 80% (Edwards et al., 2026) and counterbalancing what remains with durable carbon removals, bringing that accumulation to a halt.

Once global CO_2 emissions reach net zero, global temperatures are expected to broadly stabilise, provided non-CO_2 heating is also addressed. Reaching net zero across all GHGs would eventually bring temperatures down (Rogelj, 2023).

Reaching net zero and maintaining it is how the world stops human-caused heating from getting worse.

2 The new SBTi Corporate Net-Zero Standard no longer requires companies to set a net-zero target. See here for more.

The clean energy acceleration

Beneath the political noise, the energy system signal is transition. In 2025, clean electricity grew fast enough to meet all additional global power demand (Ember, 2026a); wind and solar alone met 99%, while generation from renewables overtook coal globally. Clean-energy investment continues to run at almost twice that of fossil fuels, while nearly 60% of all energy investment now goes into electricity (IEA, 2026a; IEA, 2026b). Electrification, renewables, batteries and electric vehicles (EVs) are scaling at unprecedented speed.

The 'biggest energy crisis in history' may even strengthen rather than reverse these trends over the medium- to long-term. Disruption around the Strait of Hormuz has exposed yet again the vulnerability of economies dependent on imported fossil fuels (Chatham House, 2026). Beyond this latest shock, wider geopolitical uncertainty is strengthening the case for domestic renewables, electrification and energy efficiency (IEA, 2026a).

The response is not uniformly clean: some countries are seeking new fossil supplies and infrastructure. Oil investment is down, but coal is up (IEA, 2026a). Others are accelerating electrification, renewables and efficiency to reduce their exposure altogether. Fifty countries recorded record solar panel imports in March 2026, with notable increases in Ethiopia (390%), Kenya (207%) and India (141%). Chinese solar PV exports doubled in a single month (Energy Transitions Commission, 2026).

The International Energy Agency (IEA) estimates that investment in renewables, nuclear, efficiency and electrification already saved major fuel-importing regions around $260 billion in fossil fuel import costs in 2025 (IEA, 2026a). For many fuel-importing economies, energy security, lower import bills and decarbonisation are pulling in the same direction. But greater energy independence does not equal greater supply-chain independence. China's vast clean-tech dominance leaves the EU and other economies balancing the benefits of faster deployment against managed dependence.

The energy transition is accelerating, but not yet fast enough to point global emissions downwards. The world is off track to meet the Paris Agreement's temperature goals. Limiting global heating to 1.5°C without overshoot is now out of reach (UNEP, 2026a), while current policies put the world on course for 2.8°C of heating by 2100 (UNEP, 2026b). Climate impacts continue to intensify, with the 2026-27 'super' El Niño set to amplify them further, albeit temporarily.

At the same time, China's emissions have been flat or falling since early 2024 (Myllyvirta, 2026). Clean technologies are scaling like never before. Nations including Germany, France and the Netherlands have released national roadmaps to transition away from fossil fuels (BMUKN, 2026; French Climate Interministerial Team, 2026; Government of the Netherlands, 2026).

The contrast between contested climate politics and accelerating clean energy defines this phase of net zero. As previous Stocktakes have shown, the political headlines do not always tell the full story. This year's analysis shows that target-setting has plateaued, but existing commitments have largely held firm. It also looks more closely at their integrity and, through our new Back-Tracking analysis, whether companies are weakening their targets. Technologies and investment are moving, but amid competing political and economic pressures, the question is whether governments and companies will follow through.

2. Summary of data and methods

2.1 Net Zero Tracker data

This report updates and expands the data and analysis presented in the Net Zero Stocktake 2025 report (Net Zero Tracker, 2025). The data used for this report's analysis is drawn from the core Net Zero Tracker database, which is a 'living' data resource that is updated regularly (adapted from Hale et al., 2022).

The Net Zero Tracker is the most comprehensive and up-to-date database of net zero commitments made by nations, states & regions, cities and major companies. It includes:

- all UNFCCC member states and a selected number of territories
- subnational states & regions in the 25 largest emitting countries
- all cities around the world with populations over 500,000
- nearly 2,000 of the world's largest publicly listed companies
- about 100 of the world's largest private companies.

It only uses information in the public domain, a decision taken in part to encourage entities to be open. Supplemented by automated web-scraping, volunteer analysts conduct manual data searching in a range of languages to gather and collate data on the status of net zero targets and robustness parameters across more than 4,000 entities. Parameters include the existence of interim targets, intentions regarding offsetting, the existence of published plans, and what the target covers in terms of greenhouse gases and emission scopes.

Overall, our approach enables the Tracker not only to make snapshots in time, but to evaluate how the landscape is changing over time – in particular, whether entities are adding important robustness elements to their pledges, which in turn will increase confidence in delivery.

The data collection cut-off date for this report was **October 15th 2026**, but the underlying dataset on the Net Zero Tracker is continuously updated. The dataset used for this analysis is available on Zenodo (https://zenodo.org/records/23888985).

As with previous reports, this analysis assesses the prevalence of targets and their robustness, but not implementation and progress. The information presented here, therefore, captures the first stages of the causal chain from targets to implementation to outcomes (Hale, 2021).

More details about the data collection process and the assessment of the entities recorded in the Net Zero Tracker database can be found on the website (https://zerotracker.net/methodology).

In the 2026 edition of the Stocktake report, certain changes come from a stricter review of existing entries rather than from entities changing their targets. Year-on-year changes reflect both new commitments and corrections. However, the two cannot always be fully separated.

The term 'net zero target' in the report includes any of the following terms used by the entities tracked by the Net Zero Tracker database: net zero, zero emissions, zero carbon, climate neutral, climate positive, carbon neutral(ity), GHG neutral(ity), carbon negative, net negative targets.

Private companies are excluded from overall company figures, but are treated separately in the report.

There are some changes in the number of tracked entities compared to 2025, which need to be considered when comparing changes in absolute numbers of entities:

- Regions: 712 in 2025 → 722 in 2026
- Cities: 1,186 in 2025 → 1,185 in 2026
- Companies: 1,987 in 2025 → 1,957 in 2026

2.2 Corporate Back-Tracking analysis

The Net Zero Stocktake 2026 includes a special focus on corporate Back-Tracking, presented in **Section 4**.

The analysis examines how the group-level emission reduction targets of the 50 largest publicly listed companies in the 2026 Forbes Global 2000 ranking (Forbes, 2026) changed between 2020 and October 2026. For each company, we reconstructed the history of its long-term and interim targets from its own sustainability, climate and annual reports, and recorded each change in the year it was announced.

Each change was assessed as a strengthening, weakening, withdrawal or replacement. Changes that did not alter a target's ambition were recorded as neutral. The adoption of a new target was tracked separately and not counted as a change. Based on its overall pattern of changes, each company was then assessed as backtracking, strengthening, mixed or stable.

The analysis relies on public company documents and several 2026 reports were not yet available at the time of writing. It assesses changes to targets, not their credibility, the transition plans behind them or actual emissions. The 50 companies are not representative of all companies. Section 4.2 describes the approach in more detail.

3. Net Zero Tracker database analysis: Key updates and findings

3.1 Net zero target-setting: global update

Net zero target-setting has plateaued in aggregate. As of October 2026, **1,926** of 4,062 entities[3] tracked in the Net Zero Tracker database have net zero targets.[4][5] This represents **47%** of all tracked entities – unchanged from 2025, despite political headwinds in the US and parts of Europe.

The rapid growth in target-setting observed in previous years has stalled. The plateau may reflect two overlapping forces. First, many climate-engaged entities have already set targets and shifted attention to implementation. Second, those yet to commit to emission reductions may face insufficient political, regulatory or public pressure to do so.

The share of entities with net zero targets remained broadly stable across all four entity groups: countries, states and regions, cities and companies (see Figure 1).[6] The absolute number of targets amounts to 1,926 (2026).

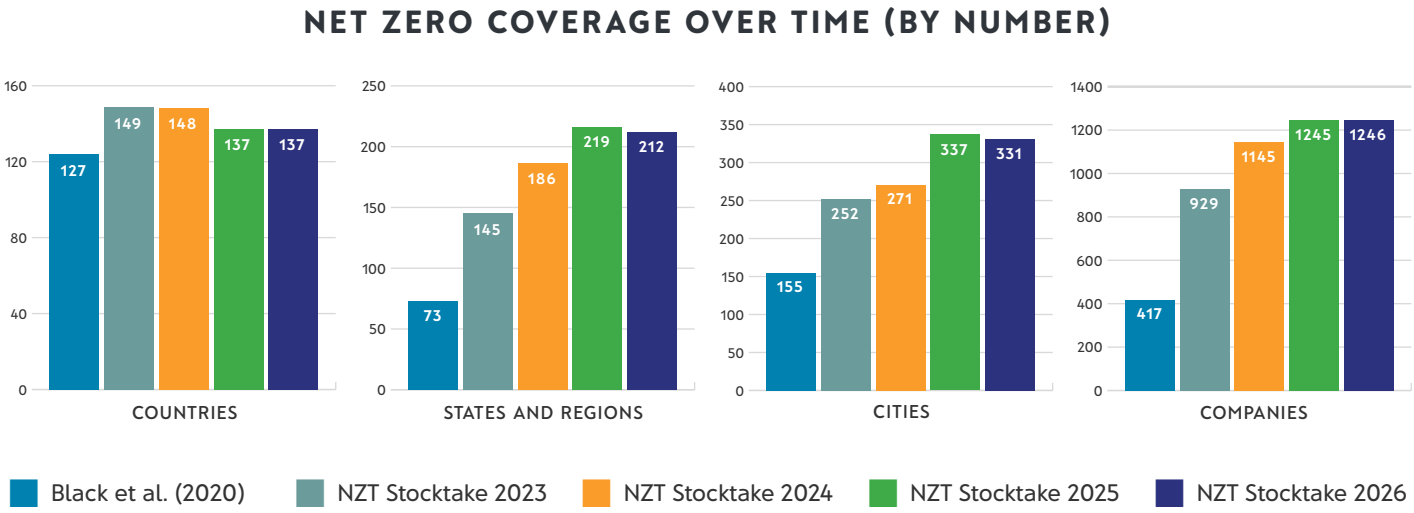


Fig. 1: Net Zero Coverage over time (by number)

Among countries, **137** of 198 (69%) have net zero targets, exactly as last year (see Fig 2). Among the publicly listed companies tracked, the share amounts to 64%, totalling **1,246** companies, roughly matching 2025 numbers. City-level as well as states-level and regional net zero target-setting stays similarly flat at 28-29%. At the individual level, there is little movement: 92% of entities had the same or a similar net-zero target status in both years, while 5% either adopted or dropped a target. Importantly, these figures do not capture changes to the ambition or scope of existing commitments.

3 Excludes 97 privately owned companies.

4 Net zero targets refer to long-term targets if not explicitly mentioned in the context of short-term targets. They include the following target types: net zero, zero emissions, zero carbon, climate neutral, climate positive, carbon neutral(ity), GHG neutral(ity), carbon negative, net negative.

5 This includes several stages of formalisation, including targets that are proposed or in discussion, announced as a declaration or pledge, set out in a corporate strategy or policy document, enshrined in law, or self-declared or externally validated as achieved.

6 A systematic review of existing records explains part of the year-on-year changes in the 2026 Stocktake report.

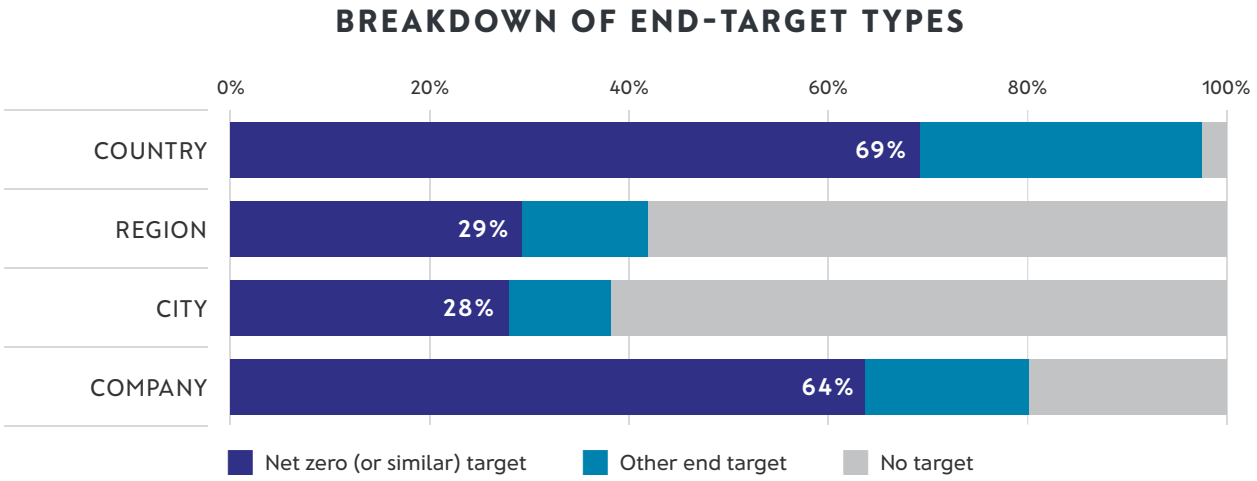


Fig. 2: Breakdown of end-target types (by number)

Over a longer time horizon, the picture shows substantial progress. At the end of 2020, Black et al. (2021) found that 18% of tracked entities (769 of 4,178) had net zero targets. Since then, the share has grown more than two-fold, reflecting both new target announcements and enhanced data collection. Growth has been strongest among states and regions, where the share rose from 9% to 29%, as well as companies, where it rose from 21% to 64%. In both cases, the share has roughly tripled. The share of cities with targets more than doubled, from 13% to 28%, while national coverage rose from 61% to 69%.

An ongoing commitment gap

A persistent gap remains: 38% of tracked entities - **around 1,540 countries, cities, regions and companies - have neither a long- nor short-term emissions target as of October 2026**.[7] Targets signal serious intent and make it easier to evaluate, forming a basis for scrutiny (Dietz and Hastreiter, 2026). The governments and companies without targets have yet to do so and set out short- and long-term plans for cutting their emissions.[8]

7 Of these, 8 have set an interim emissions target only.

8 A list of those entities without net zero targets or other emissions reduction targets from each entity type are listed in **Appendix II**.

3.2 Countries

National net zero targets consolidate rather than expand

As of October 2026, **137** of the 198 countries and self-governing territories (including the EU and Taiwan) have set net zero (or similar) targets, as last year.

Together, these commitments cover at least **76%** of global greenhouse gas (GHG) emissions, **77%** of global GDP (PPP) and **79**% of the world's population (see Fig. 3). Counting the US states with net zero targets would raise GDP coverage to 84%. Coverage is broadly unchanged from 2025 (see Fig 3).[9] **Every G20 member except the US has a net zero target**, including China (for 2060) and India (for 2070). In terms of time horizons, 81% of countries aim to reach net zero between 2041 and 2050, while 10% aim for after 2050.

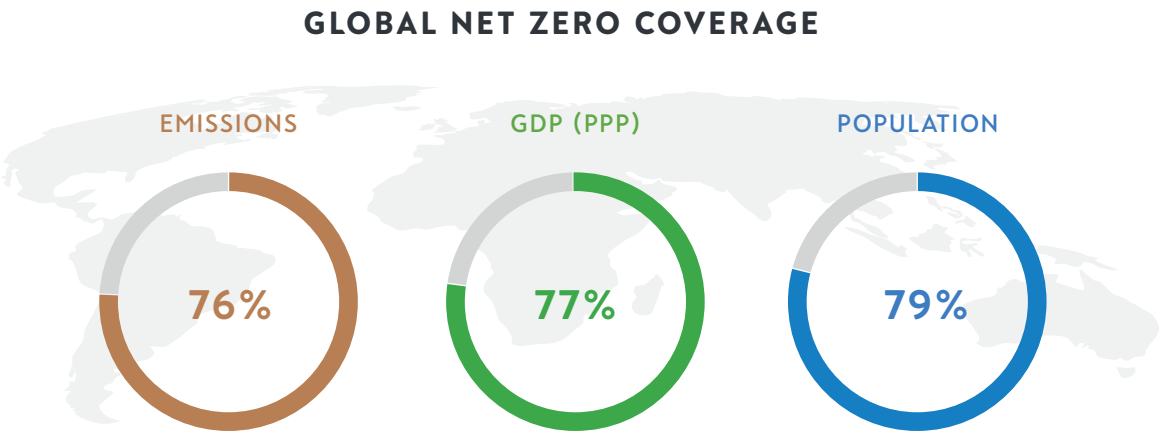


Fig. 3: Global coverage of national net zero targets across (i) GHG emissions, (ii) GDP (in purchasing power parity terms) and (iii) population.

Some jurisdictions refrain from setting a carbon neutrality or net zero target altogether and focus on other types of targets. In 2026, 12% of all countries had a target to reduce emissions against a business-as-usual scenario and 15% had an emissions reduction target. Only five countries have no long-term mitigation target at all: the **US, Syria, Egypt, Cuba** and **Timor-Leste**. Some countries like Guyana, Bhutan or Gabon have already declared having achieved carbon neutrality due to their forest carbon sinks.

While the number of national net zero targets has barely changed, their formal status has strengthened. Of all national net zero targets tracked, **73% are now enshrined in law or a formal policy document, up from 67% in 2025**. This represents a meaningful shift forward in implementation.

Although not its end target, in March 2026, the EU formally adopted a legally binding target to cut net greenhouse gas emissions by 90% by 2040, compared with 1990 levels, on the path to climate neutrality by 2050 (European Commission, 2026a).[10] Bulgaria moved from having a climate target in a policy document to enshrining it in law (Ministry of Environment and Water, 2025). Mongolia put net zero 2050 into its Nationally Determined Contribution (UNFCCC, 2025a).

9 Percentage of GHG emissions (including land-use change and forestry), GDP (based on purchasing power parity, in 2021 constant international dollars) and population in 2021. Coverage includes targets that are proposed, in discussion, in policy documents, in law, and self-proclaimed as achieved.

10 Internationally Transferred Mitigation Outcomes (ITMOs) are emission reductions traded between countries under Article 6 of the Paris Agreement. The EU's 2040 target allows international credits to contribute up to 5 percentage points towards the 90% reduction target.

3.3 Subnational governments

States & Regions

Regional targets plateau, but progress in major economies

As of October 2026, over 200 states and regions have net zero targets, similar to 2025.[11] Together, they cover roughly 2.21 billion people (see Fig. 4) – more than four times the 497 million covered in 2020.

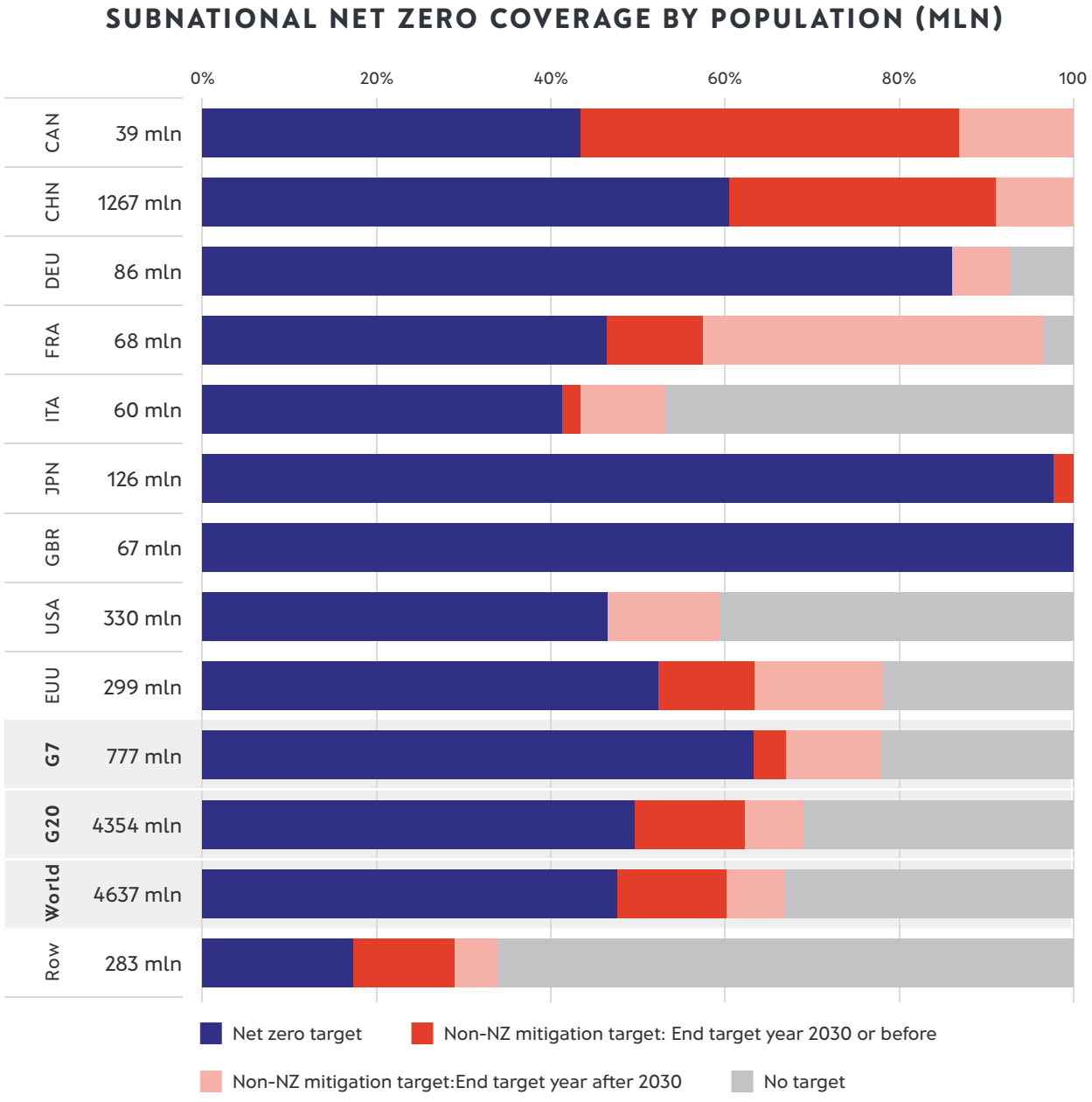


Fig. 4: Subnational regions and states net zero coverage by population (million). RoW: tracked states and regions in non-G20 countries among the 25 largest emitters (Iran, Kazakhstan, Malaysia, Poland, Spain, Taiwan, Thailand; 192 regions). EU member states are counted as G20 only where they are individual members.

11 Four states with high population numbers (Gujarat, Bihar, Karnataka, Himachal Pradesh, about 274m people) were reclassified after review.

In the G7, 60% of tracked regions (101 of 168) have net zero targets, covering 492 million people. Across the G20, regional targets cover 50% of the population of tracked regions, or 2.2 billion people. **Japan is a clear frontrunner, with 46 of its 47 prefectures having set long-term net zero targets**.

In terms of the robustness of targets, Canadian and US regions with net zero targets that we tracked perform well on procedural integrity criteria: **(i)** formalising net zero targets; **(ii)** setting interim goals; **(iii)** publishing annual progress reports; and (iv) developing implementation plans. All have published implementation plans, nearly all have formalised their targets and set interim goals, and most US targets (15 of 21) are enshrined in state law. Annual progress reporting is the weakest of the four, but at 75% in Canada and 63% in the US it is still around twice the average for all tracked regions (33%).

Most regional net zero targets are anchored by nearer-term milestones: 78% (166 of 212) include an interim target, most commonly for 2030 (at least 123). Near-term targets are critical because global warming is driven largely by cumulative CO_2 emissions (IPCC, 2023). Faster declines in CO_2 reduce cumulative emissions and therefore limit peak warming and the risk of higher temperatures.

Where comparable,[12] regional 2030 targets broadly mirror national ones. Regional 2030 targets in the EU for instance, often follow national or EU benchmarks, but with notable exceptions. Of the EU regions with net zero targets, 18 have a 2030 target expressed as a reduction from 1990 levels. Several regions, mostly French and Italian, have adopted the EU's 55% target. This is below the reduction of at least 62% required for an EU pathway consistent with 1.5°C (CAT, 2025b). Half of these regions (9 of 18), mostly German states, set targets at or beyond that level, in many cases mirroring Germany's national target of 65%.

Outside the G20, among the other major-emitting countries tracked[13], just 16% of states and regions (31 of 192) have net zero targets, covering 49 million people.

Country spotlight: Colombia strengthens climate plan

In December 2025, Colombia submitted an updated national climate plan (NDC 3.0), reaffirming its 2030 emissions target and setting a new 2035 ceiling of 155–161 $MtCO_2e$ (UNFCCC, 2025b). The plan builds on Colombia's legally established 2050 net zero target, which envisages cutting emissions by 90% against 2015 levels, with carbon removals accounting for the remainder, and its efforts to translate national commitments into sectoral action. Colombia publishes emissions inventories and progress reports through its national climate information system. Its latest NDC also addresses climate justice and a just transition, including the rights of Indigenous and Afro-Colombian communities.

Colombia has also taken a prominent role in international efforts to move away from fossil fuels. In April 2026, it co-hosted the first International Conference on Transitioning Away from Fossil Fuels with the Netherlands in Santa Marta, bringing together representatives from 57 countries (TAFF Conference, 2026b). This is particularly significant for an economy still heavily dependent on oil and coal revenues.

There are signs of progress on the ground. EV registrations rose 300% year on year in April, reaching 5,192 vehicles, but from a very small base (Andi, 2026). Solar power capacity is meanwhile expanding.

Climate Action Tracker rates Colombia's overall climate policies and targets as 'Insufficient', pointing to persistent barriers including fossil fuel dependence, constrained public finances and delays to renewable energy projects (CAT, 2025c).

12 Regional 2030 targets use different baseline years and target types (e.g. intensity, BAU-based); only targets expressed as percentage reductions from 1990 are compared here.

13 RoW: tracked states and regions in non-G20 countries among the 25 largest emitters (Iran, Kazakhstan, Malaysia, Poland, Spain, Taiwan, Thailand; 192 regions). EU member states are counted as G20 only where they are individual members.

Cities

Targets stall, with wide geographical disparities

According to the IEA, cities account for more than 70% of energy-related CO_2 emissions and two-thirds of energy demand (IEA, 2021). Despite their outsized role in global emissions, city-level net zero target setting has stalled: 331 of 1,185 tracked cities (28%) now have a net zero target, similar to the findings in 2025. Net zero cities cover around 830 million people.[14]

City-level net zero targets are still heavily skewed towards wealthier economies: three in five (200 of 331) are set by cities in high-income countries (see Fig. 5) and these are also more often formally adopted (72%) than targets in middle-income countries. In the UK, South Korea (though mostly pledges), Germany and Japan, all or nearly all large cities have a net zero target. In contrast, only 5% of cities in low-income countries have a net zero target. Low target coverage does not necessarily mean a lack of progress: emerging economies now account for more than half of global spending on Chinese-made solar panels and grid equipment, laying the foundations for cleaner, electrified cities (Maguire, 2026).

Coverage also varies widely among major economies. In the G7, 68% of cities have net zero targets, compared with 30% across the G20, which is close to the global average. In the EU, the share of cities with net zero targets has increased from 77% in 2025 to 83% in 2026. Through the EU Cities Mission, over 100 cities have plans to reach climate neutrality by 2030 (European Commission, 2026b). Almost half of tracked US cities have targets, while in China the share remains very low at 6%.

According to Net Zero Cities (2026), cities face four common obstacles in implementing their net-zero plans: (i) financing projects that do not generate enough revenue to attract private investors; (ii) siloed ways of working across city departments; (iii) conditions beyond cities' control, such as national rules; and (iv) markets and demonstrating good practices in order to adjust course. Emissions beyond the city's control are an additional obstacle.

Host spotlight: Antalya, Türkiye

As host of COP31, the city of Antalya will put Türkiye's climate ambitions under an international spotlight. The country has nearly doubled wind and solar's share of electricity generation over the past five years, but continues to expand fossil fuel production and generates more electricity from coal than any other European country (CAT, 2026).

Antalya is a major tourism and agricultural hub on Türkiye's Mediterranean coast, and faces mounting risks from extreme heat, drought, wildfires and rising seas. The city has pledged to cut GHG emissions by 40% by 2030, and reach net zero by 2050 (using a 2019 baseline).

According to our database, Antalya's target covers all territorial GHG emissions, with an annual reporting mechanism in place. However, its implementation plan is incomplete and formal accountability arrangements are unspecified. While the plan acknowledges aspects of inclusive development, it lacks explicit provisions for equity.

Tourism could help bridge the gap between ambition and delivery. Antalya is home to half of Türkiye's tourist accommodation certified by the Global Sustainable Tourism Council, while the national government plans to mandate emissions reduction goals by 2030 (BBVA, 2026; GSTC, 2026). COP31 offers Antalya an opportunity to show tourism-led city leadership.

14 The Net Zero Tracker roughly covers all cities worldwide with more than 500,000 inhabitants, and also includes some smaller cities. In total, it tracks 1,185 cities in 142 countries.

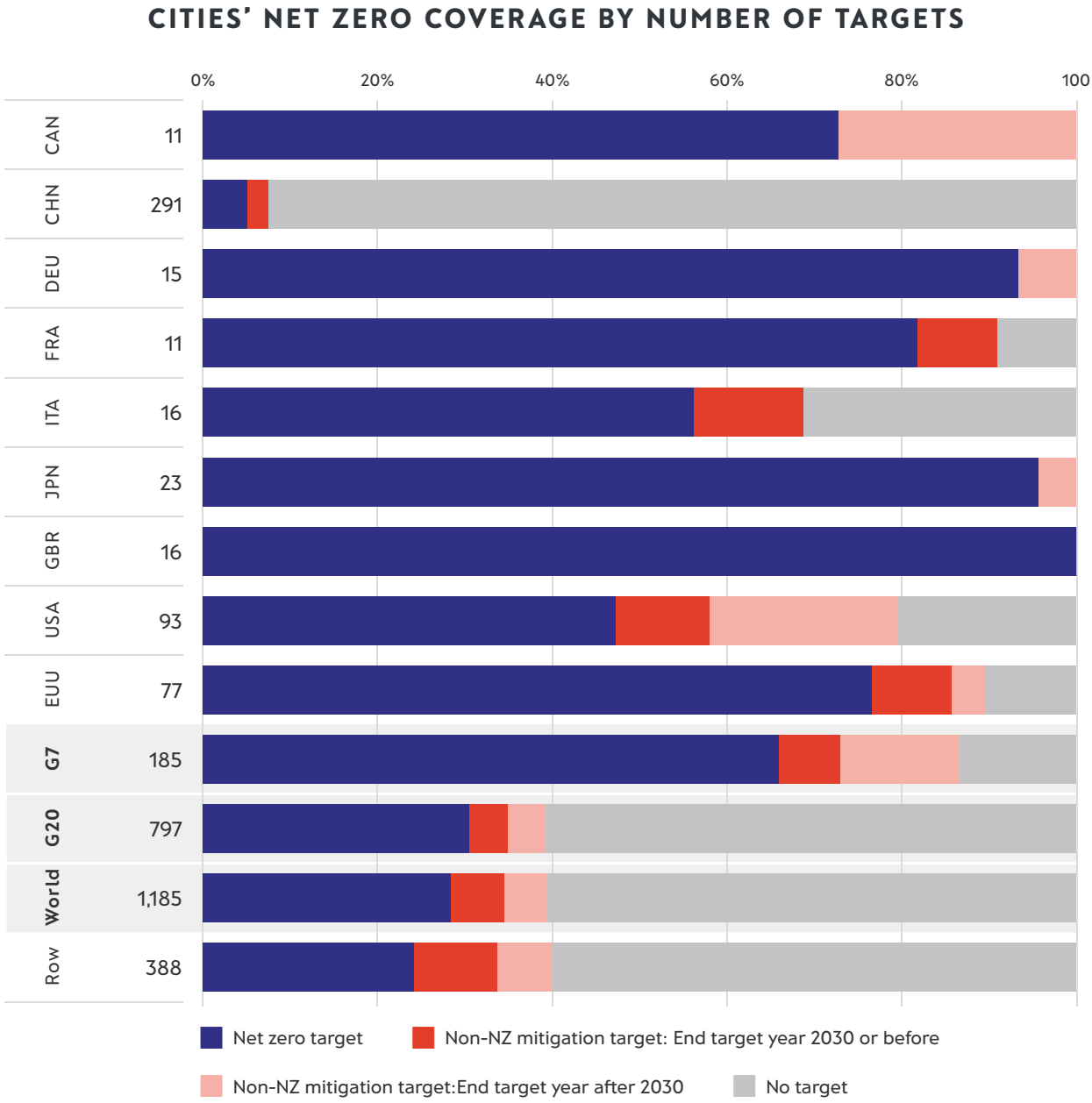


Fig. 5: Cities' net zero target coverage (by number)

3.4 Companies

Corporate net zero commitments hold steady

The share of major companies with a net zero target has remained stable, with 64% of all tracked publicly listed companies (1,246 of 1,957) having a net zero target – roughly the same share as in 2025.[15] Clear cases of companies abandoning long-term targets are few and tend to be concentrated among US companies and financial institutions, following the collapse of some net zero finance alliances (Jessop and Furnace, 2025).

The bigger risk in terms of corporate target setting, however, is silent erosion of the targets themselves. This can happen through retiring interim targets, narrowing boundaries and replacing firm commitments with "aspirational" wording.

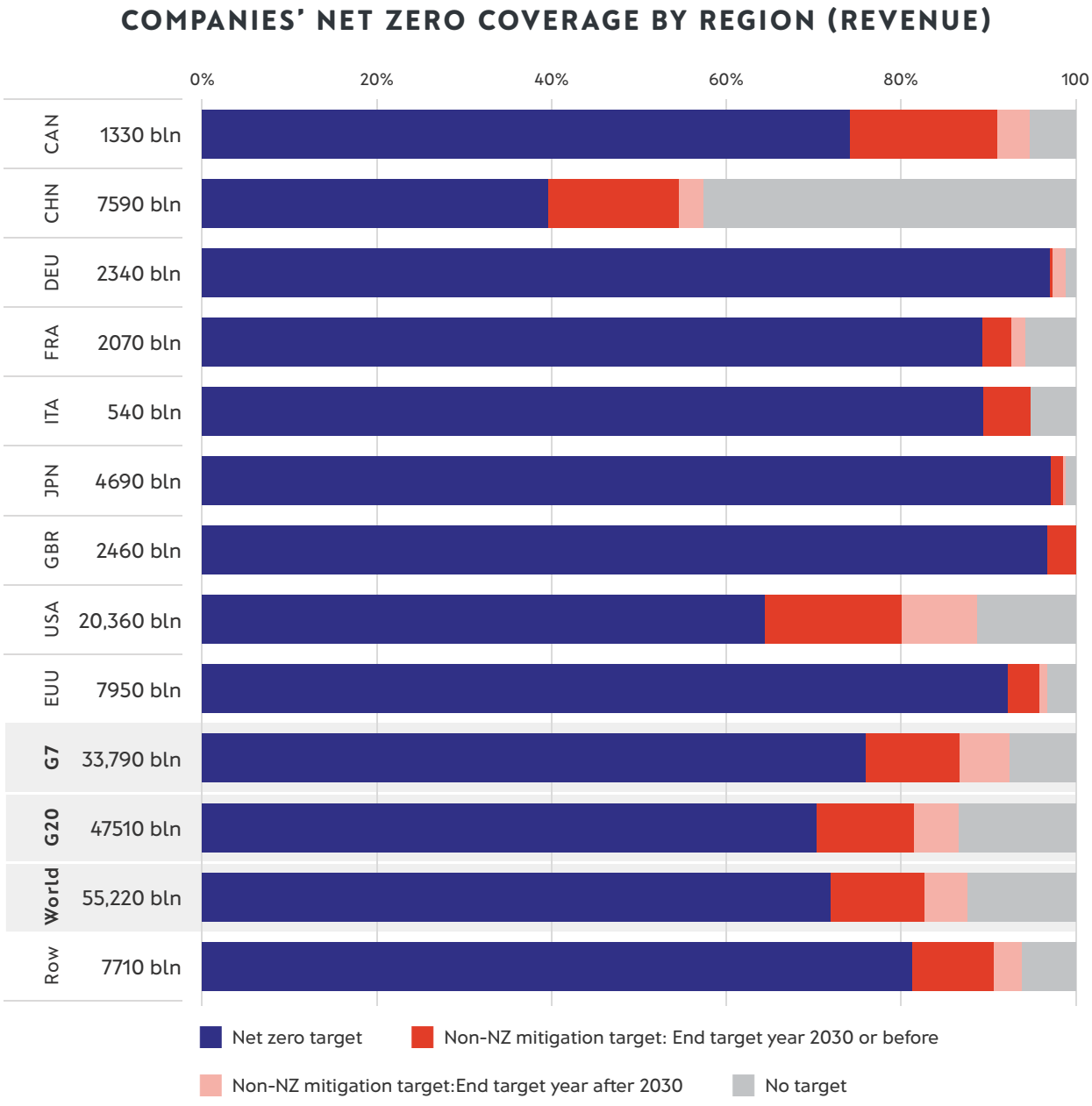


Fig. 6: Companies' net zero coverage by region (revenue, USD)

15 Private companies are excluded from overall company figures, but are treated separately in the report.

The Net Zero Tracker currently assesses **1,957** publicly listed companies.

Across these companies, net zero targets now cover **$39.7 trillion** in annual revenue. This corresponds to 72% of total tracked listed companies' revenue, up from 70% in 2025.[16]

Among G7-headquartered companies, net zero targets cover 76% of revenue ($25.6 trillion). Among G20-headquartered companies, the share is 70% ($33.4 trillion).

Coverage is near-universal in Japan ($4.6 trillion), the UK ($2.4 trillion) and the EU ($7.3 trillion). In the US, companies with net zero targets account for 64% of revenue ($13.1 trillion). In China, the share remains much lower, at 40% ($3 trillion).

In the US, the share of companies with net zero targets remains largely unchanged, with **a one percentage point drop from 52% to 51% (289 of 571 companies)**. A handful of US companies, including **Nike** and **Ralph Lauren**, dropped or ceased to mention their net zero targets, but left near-term emissions reduction targets for around 2030 in place. Some US companies have moved in the opposite direction, keeping long-term net zero goals while abandoning or delaying near-term milestones. **Duke Energy** removed its 2030 target after North Carolina passed a bill in 2025, which legally repealed the state mandated 70% emissions-reduction goal for 2030 (Ouzts, 2025).[17]

More US companies dropped their net zero target than adopted one. While near-term targets are essential for immediate action, it remains to be seen if progress is assessed against these targets regularly and if commitments also consolidate into long-term strategies. **Tesla** is the only US company we track that seems to have set its first net zero target (2040, full value chain) in 2026, though a short-term target as well as exact emission reduction measures are missing (Giles, 2026b).

Diverging trends in the US, China and EU

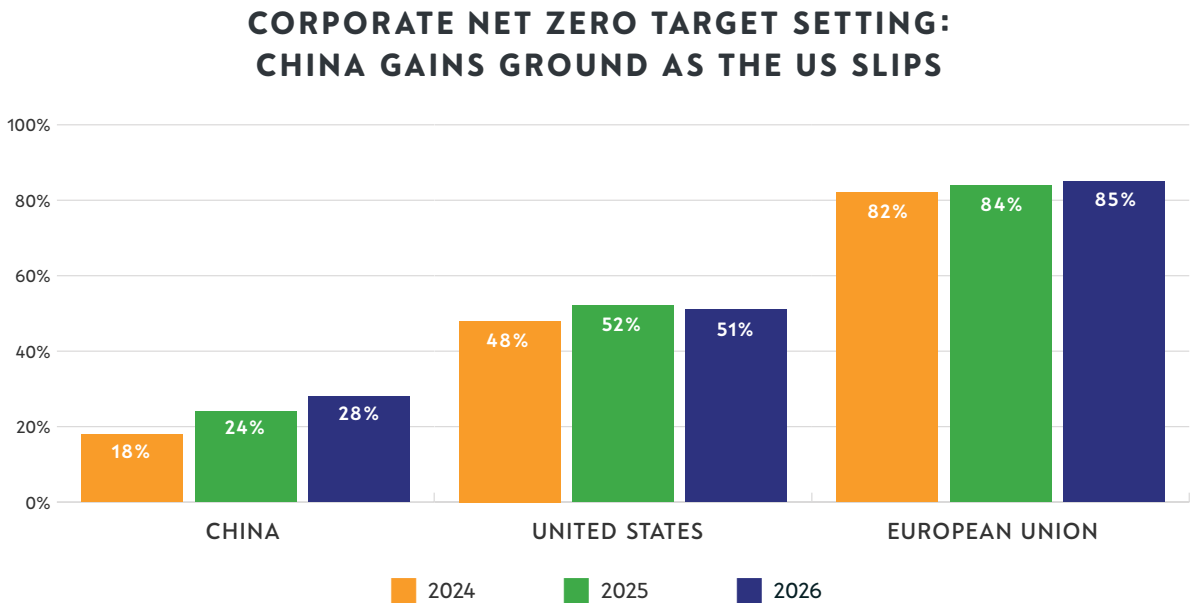


Fig. 7: Corporate net zero targets in the US, China and the EU – from 2024 to 2026

16 The sample in 2025 differs slightly: The 2026 figure covers all 1,957 tracked publicly listed companies, while the 2025 figure covered 1,874 companies

17 While the bill eliminates the interim target, it maintains the 2050 goal (Kraemer, 2025).

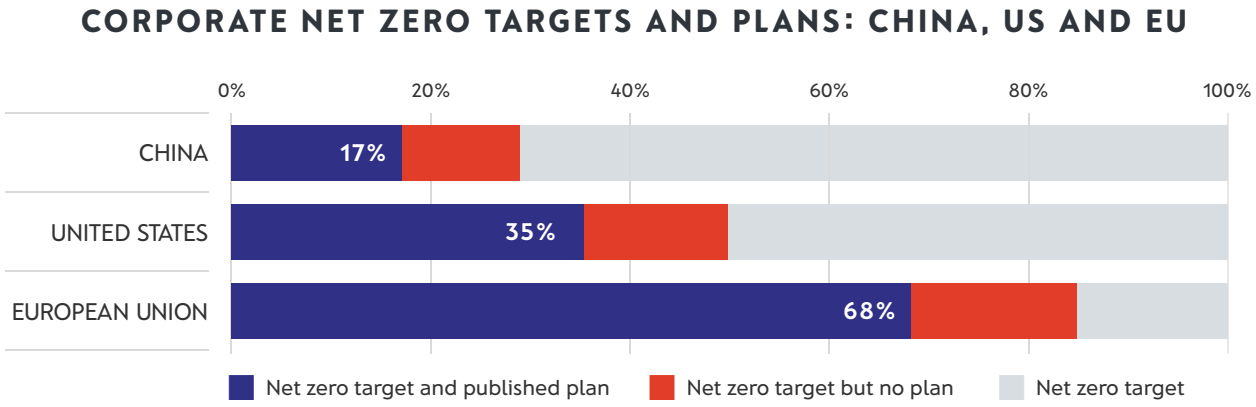


Fig. 8: Share of companies with net zero targets, with and without published plans, in China, the US and EU (2026)

Among tracked companies, 20% (384) have no mitigation target at all. Financial firms are about twice as likely as other companies to have no mitigation target (27% vs 13%). There are also geographical patterns: The gap is starkest in China, where 58% of tracked companies have no target, compared with 22% in the US and 9% in the rest of the world. Together, China and the US account for almost three quarters of companies without a target.

While almost a fifth of companies have no mitigation target, China shows signs of movement. The share of Chinese companies with any mitigation target rose from 35% to 42% (110 of 264), although many of the new targets restate China's national 2060 carbon neutrality goal rather than set out a company-specific pathway. The quality of planning is improving too: **27%** of Chinese plans now cover all four elements we track (the extent of measures, measures for all emission scopes covered by the target, regular review and information on expected emission reductions), up from **15%** last year.

Sponsor spotlight: COP sponsor Koç Holding

Türkiye's largest industrial conglomerate, Koç Holding, is a major sponsor of COP31 in Antalya. But its selection as COP's Global Business Partner raises questions about the climate integrity of firms given a prominent role at UN climate summits.

Koç Holding has a 2050 carbon neutrality target embedded in its corporate strategy. In 2025, the group weakened its 2030 absolute emissions reduction interim target; from a 27% to a 20% reduction below 2017 levels, having already achieved a 17% reduction by the end of 2024 against the 2017 baseline (Net Zero Tracker, 2026b; Civillini, 2026b). They aim to reduce absolute emissions by 49% by 2040 compared to the 2017 baseline year.

The Net Zero Tracker finds significant gaps in the target's integrity. While Koç covers CO_2 and other GHGs across Scopes 1 and 2, its latest report does not publish a group wide Scope 3 emissions reduction target, while Scope 3 emissions account for about 97% of its footprint. Its Carbon Transition Program serves as the implementation plan with annual sustainability reporting. The report states that senior executives have sustainability objectives as part of their bonus calculations, but no further details are provided.

Meanwhile, its oil refining subsidiary Tüpraş plans to maintain existing refining capacity at maximum potential, even as it invests in renewable electricity and lower-carbon technologies.

Progress on planning, but gaps in target integrity persist

This target robustness is improving globally: 78% of companies with net zero targets now have a published plan, up from 69% in 2025 and 89% of targets are formally adopted in corporate strategy (2025: 82%). Yet only 11% (134 companies) meet all our integrity criteria, up from 7% last year.

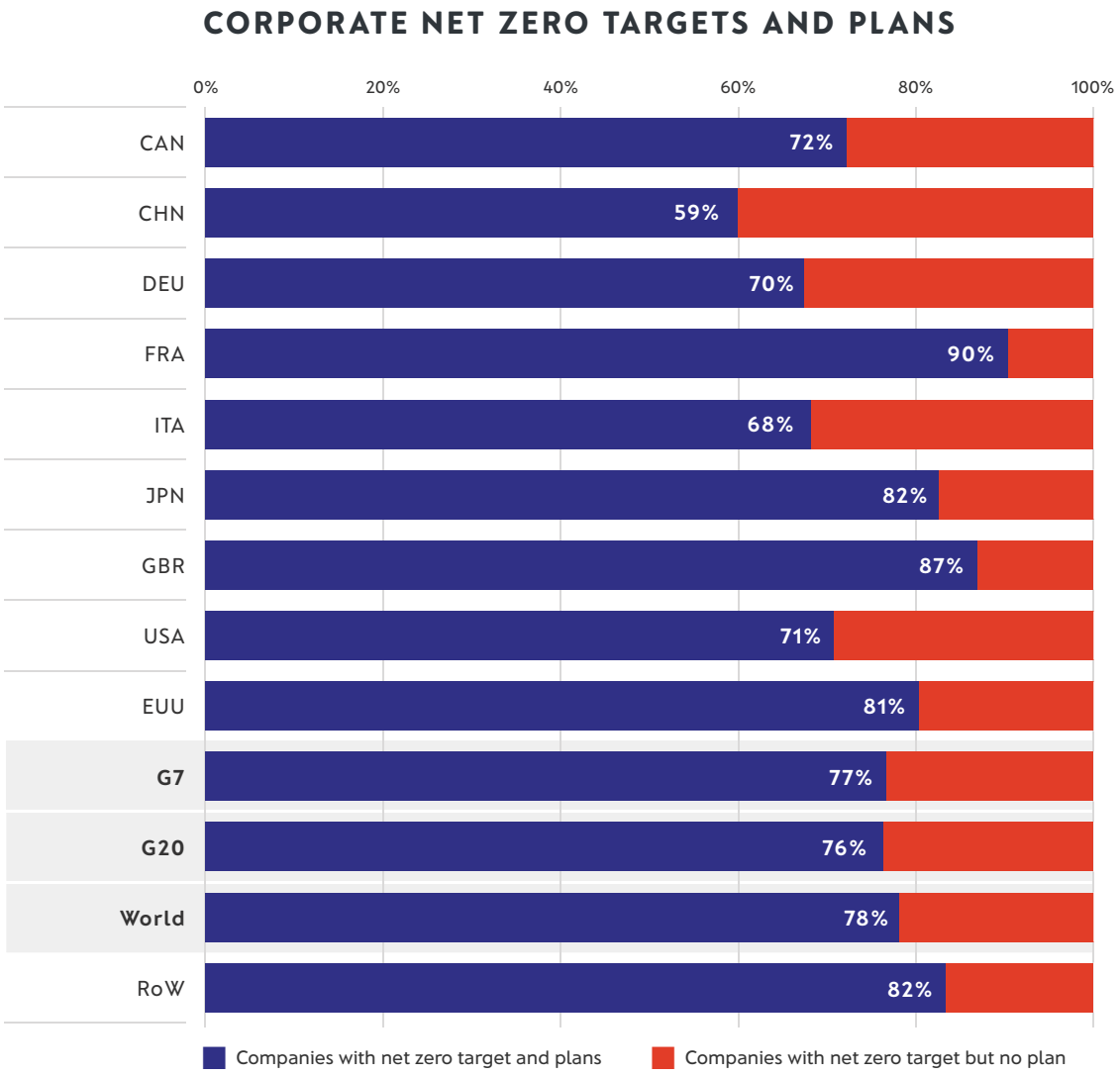


Fig. 9: Net zero target companies: with planning vs. without (by number)

Sector differences in net zero coverage are largely a reflection of geography. Financial institutions appear to lag (64% of banks have a net zero target), but outside the US and China the share rises to 78%, while only a third of US banks have one. Banking saw notable movement. After the Net-Zero Banking Alliance shut down in October 2025, Scotiabank withdrew both its 2050 net zero goal and its 2030 targets for financed emissions, while RBC retired its 2030 financed-emissions targets but kept its long-term ambition (Segal, 2026). Most other large Canadian and Australian banks retain net zero targets.

Heavy-emitting sectors such as oil and gas (76%), chemicals (81%) and materials (80%) report high shares of companies with net zero targets, but only around one in four oil and gas companies has a net zero target that nominally includes Scope 3 (the emissions from the fuels they sell) and several of these rely on intensity metrics or cover only part of their value chain. On that measure, technology hardware (57%) and food, drink and tobacco (56%) lead.

A look at 97 tracked private companies shows that 53 of them have a long-term net zero or long term emission reduction target, while 44 have no mitigation target at all. Short-term targets seem much less common among private companies than long-term targets, with 29 companies having set a short-term target, mainly for emissions reduction. Only 14 companies have a published plan to back up their long- or short-term emission target.

3.5 Net zero target robustness

The Net Zero Tracker assesses subnational and corporate net zero targets against selected procedural and substantive integrity criteria recommended by the UN Expert Group, the International Organization for Standardisation (ISO) and Race to Zero.

Since 2022, the Net Zero Tracker has assessed subnational and corporate net zero targets against selected procedural and substantive integrity criteria recommended by the UN Expert Group, the International Organization for Standardization (ISO) and Race to Zero (ISO, 2022; Race to Zero, 2022; UN HLEG, 2022b). They are:

1. The target is formally adopted, not merely proposed.
2. The net zero target year is 2050 or earlier[18]
3. An interim emissions reduction target is set
4. A published plan outlines how both interim and long-term targets will be achieved
5. Annual progress reports are published, detailing actions and outcomes
6. The use of carbon credits is clearly defined, including any conditions
7. The target covers all greenhouse gases (GHGs)
8. The target includes all value chain emissions, so scopes 1, 2 and 3 (**Companies only**).

Target integrity is improving, but from a low base

Among companies, the share of targets meeting all criteria is rising: 11% of companies with net zero targets (134 of 1,246) now meet them, up from 7% in 2025, driven by mainly clearer statements on carbon credit use. Among cities, the share is at 5%, up from 4% in 2025. Among states and regions, the share is unchanged at around 7%.

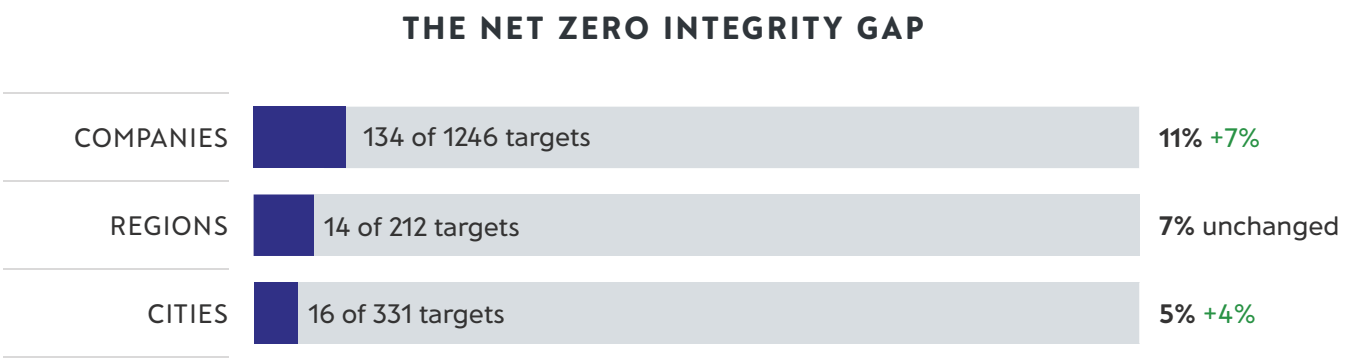


Fig. 10: The percentage of net zero pledges by non-state entities that meet the procedural and substantive integrity criteria informed by the Race to Zero campaign's 'Starting Line' criteria (version 3.0) (Race to Zero, 2022) and the UN Expert Group

18 Not applied to entities in non-OECD countries, to account for fairness and equity considerations.

Nearly all entities in OECD countries with net zero targets have a time horizon of 2050 or earlier. Across all entity groups, however, the lack of clarity on the use of carbon credits (offsets) remains the most widespread weakness we systematically track. Other practices, including reliance on unbundled renewable energy certificates (RECs) and incomplete Scope 3 accounting, can also undermine target credibility, but are not tracked here.

Interim targets are becoming more common among companies and cities, but are not yet universal: 89% of companies with net zero targets now have one (2025: 86%), as do 74% of cities (2025: 70%). Among states and regions, the share is stable at 78%.

Subnational governments: progress on planning, gaps in reporting

State and regional governments perform well on several criteria: 78% have set interim targets, around 70% have formalised their net zero targets and over 72% have published implementation plans.

Performance on other criteria remains weak, however. Only 19% clearly define how they intend to use carbon credits. Around two fifths of regional targets either cover CO_2 only or do not specify which gases they cover, so other potent GHGs like methane and nitrous oxide may be left out.

Meanwhile, around two thirds of regional targets are not supported by annual progress reporting, which may reflect limited resources or deliberate non-reporting.

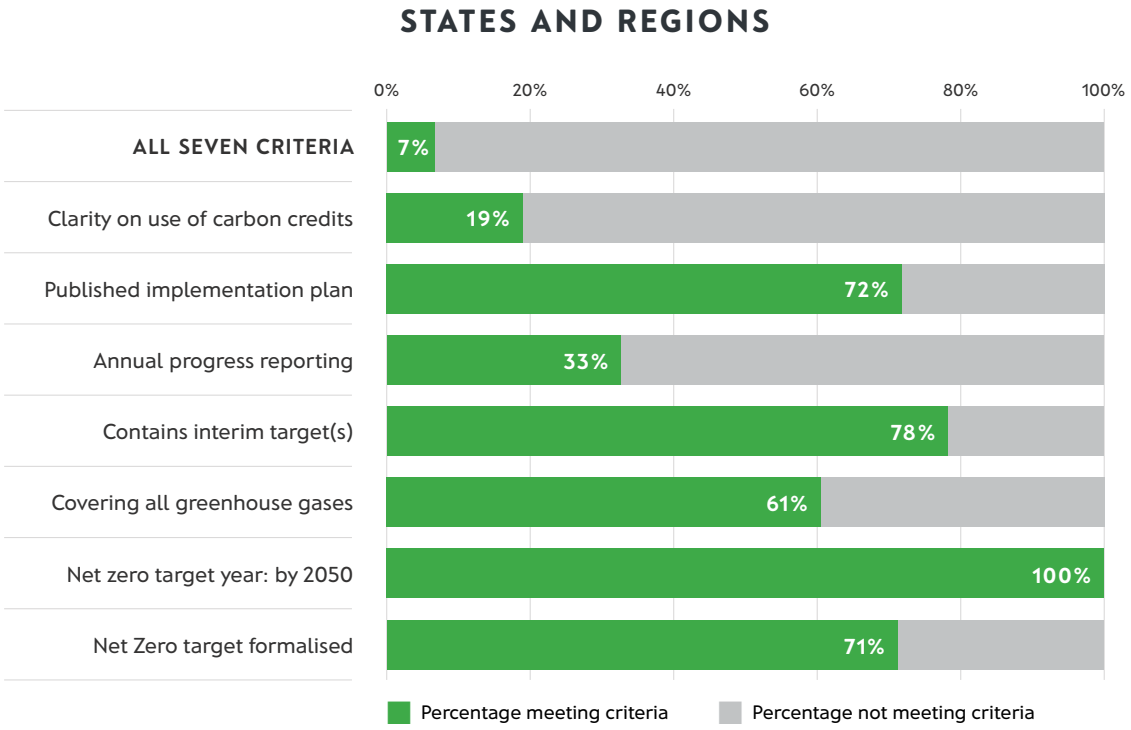


Fig. 11: Share of states and regions' net zero targets that meet measured procedural and substantive integrity criteria.

Cities improved on most criteria compared with last year, but still perform slightly worse than regions on all criteria except implementation plans: 80% of cities with net zero targets have published one, up from 76% in 2025. Progress reporting remains a key gap, with 67% of cities not reporting annually.

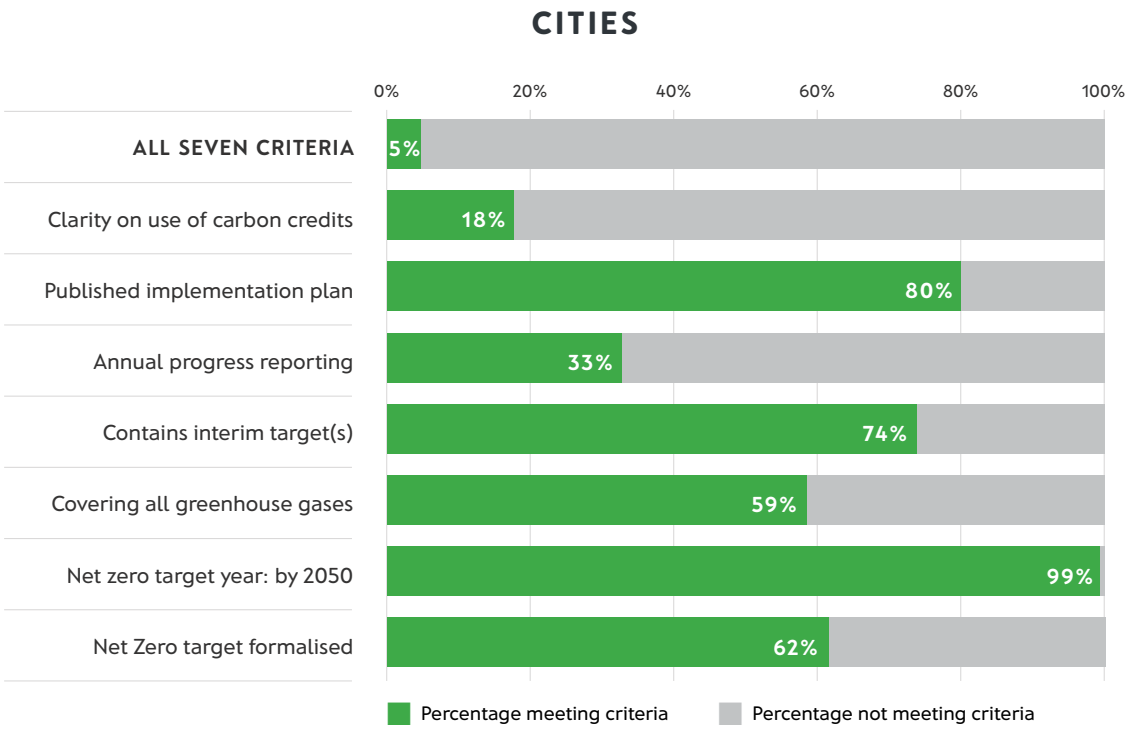


Fig. 12: Share of cities' net zero targets that meet measured procedural and substantive integrity criteria.

City spotlight: Karachi's solar-led industrial transition

Manufacturing accounted for 38.1% of Karachi's emissions in 2024, making industrial decarbonisation a major challenge for Pakistan's largest city (Shaikh, 2025). But the country is experiencing a 'solar boom', with solar's share of the energy mix tripling between 2023 and 2025 (Ember, 2026b), helped by a 90% fall in solar costs over the past decade (IRENA, 2025). Karachi's textile exporters are among those embracing solar, driven by cheaper electricity and, in part, pressure to reduce the carbon footprint of their exports.

The Net Zero Tracker (2026a) records Karachi's 2050 target, backed by a detailed plan and annual reporting mechanism. It covers territorial and consumption emissions, but lacks explicit provisions for equity and formal accountability.

Karachi published its first Climate Action Plan in 2025 (UNDP, 2025). This policy framework aims to drive emissions reductions across the city, aiming for a 3.7% reduction by 2030, 34.8% by 2040, and 62.2% by 2050 (from a 2022 baseline). The plan states that it anticipates 63% of the GHG emissions reduction by 2050 to come from the manufacturing sector alone, through both efficiency gains, and adopting solar power to generate energy, stimulating the transition to solar among the private sector. A major challenge is integrating more renewable electricity into Karachi's grid, operated by K-Electric.

Alongside reducing emissions, the plan also aims to address Karachi's vulnerability to extreme heat and urban flooding through adaptation (Shaikh, 2025). Measures that achieve both include retrofitting housing to increase cooling during heatwaves, and planting 10,000 native trees to provide shade in public parks and roadsides.

Karachi's experience could offer lessons for other Pakistani cities seeking to cut industrial emissions while protecting communities from climate impacts.

Companies: stronger reporting, persistent gaps in coverage

Publicly listed companies show the clearest improvement. 78% have published implementation plans (2025: 69%), and 70% of corporate targets now cover all greenhouse gases (2025: 58%).

Annual progress reporting is highest among companies, at 95%, and is similarly high across the US, the EU, Japan and China. This reflects established corporate sustainability reporting. Regulatory backing in the EU is weakening, however. The EU's Omnibus I package (European Commission, 2025), adopted in February 2026, narrows mandatory sustainability reporting to companies with more than 1,000 employees and €450 million in turnover. It also removes the obligation to adopt a climate transition plan under the due diligence directive. Revised reporting standards will also sharply cut the number of mandatory data points. The EU Commission frames this as reducing burden (European Commission, 2026c), but investors warn that the smaller scope will reduce the availability of sustainability data and transparency (Eurosif, 2025).

Value chain coverage appears to be a weakness: while 93% of corporate net zero targets cover scope 1 and 2 emissions, only 48% fully cover scope 3, and a further 24% cover it partially. Even for those that claim to cover full scope 3 emissions, in-depth analyses have found that the coverage is often much more limited (NewClimate Institute, 2025; 2024).

Transparency on offsetting has improved but remains low: only 28% of companies with net zero targets specify whether and under what conditions they will use carbon credits. Many more mention offsetting 'residual' emissions without defining what that means or setting limits and several already rely on credits to claim carbon neutrality for their current operations.

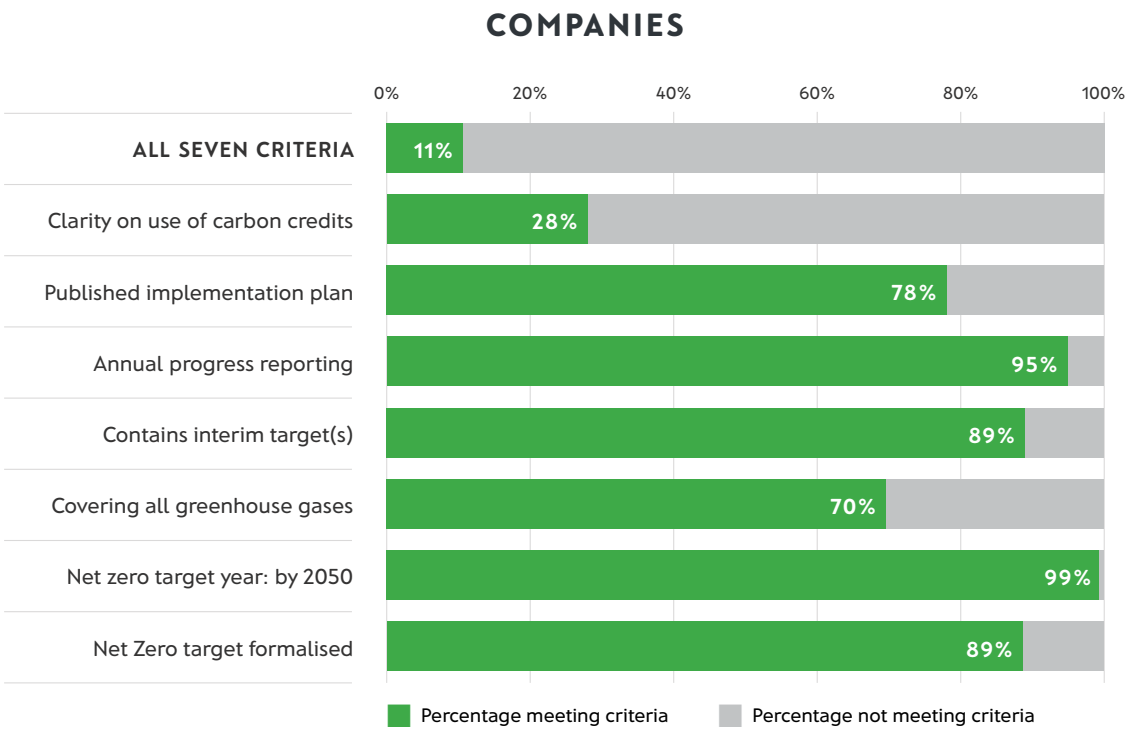


Fig. 13: Share of companies' net zero targets that meet measured procedural and substantive integrity criteria.

Company spotlight: American Express

American Express revised its net zero targets in late 2024, when its new commitments were validated by the Science Based Targets initiative (SBTi). According to its 2024–2025 Sustainability Disclosure (Amex, 2025), it now targets net zero GHG emissions by 2050, compared with a 2019 baseline. This pushes back the previous 2021 commitment (SBTi, 2026c) to reach net zero by 2035 by 15 years. However, the revised targets add near-term milestones and a 90% reduction across all scopes and baselines previously undisclosed.

American Express now aims to reduce Scope 1 and 2 emissions by **60% by 2033** and Scope 3 emissions by **35% by 2033**, both against a 2019 baseline. Its long-term target is a **90% absolute reduction across Scopes 1, 2 and 3 by 2050**. Scope 3 accounts for **98%** of its emissions. Its latest 2025–2026 Sustainability Disclosure reiterates these targets but notes that the 2019 baseline is being recalculated, potentially complicating comparisons with previously reported emissions and assessments of progress (Amex, 2026).

American Express reports emissions in CO_2-equivalent (CO_2e). Its SBTi-validated targets are expected to cover all seven greenhouse gases under the GHG Protocol Corporate Standard (SBTi, 2026d), while implementation measures include renewable electricity and energy efficiency. The company publishes annual sustainability disclosures covering emissions inventories and environmental performance.

Its plan broadly addresses human rights and communities but offers little detail on fairness or a just transition. Its 2023–2024 TCFD index linked executive compensation to ESG goals, but the 2024–2025 and 2025–2026 disclosures provide no clear evidence that remuneration is tied to climate targets.

The company uses carbon credits to maintain carbon-neutral-certified operations.

4. Corporate climate targets: Are companies really backtracking?

While the number of corporate net zero targets globally is, on average, plateauing, it is increasingly important to understand the nuances of how targets change, sometimes in subtle ways across time. This section therefore presents a "deep-dive" into the changes in corporate target setting. It highlights preliminary findings from a more comprehensive analysis, to be launched in early 2027. We look at the top 50 Forbes Global 2000 companies (Forbes, 2026) between 2020 and October 2026. This group captures an influential set of companies, though we cannot assume the patterns seen here generalise across companies more generally. However, an in-depth analysis of these consequential companies reveals important information about the kind of shifts in corporate target-setting.

Our main findings are:

- Of the 50 companies, 43 have set at least one group-level emission reduction target between 2020 and 2026.
- Of the 18 financial institutions, 11 appear to be backtracking, mostly on targets for financed emissions. Of the 26 real-economy companies, nine appear to be backtracking, four of them oil and gas companies.
- Net zero headlines are rarely dropped. Instead they are narrowed, made conditional or recast as aspirations, while the interim targets that would make them credible are loosened or removed. A fifth of negative changes come without any explanation.
- New targets peaked in 2020-2021, while more than four in five negative changes occurred from 2024 onwards.
- Target integrity has not improved. New targets are no stronger than early ones and several successors look stricter on paper but require no further reduction.

4.1 Why changes to corporate targets matter

Targets set by governments, regions and cities are, at least in principle, embedded in public processes and open to public scrutiny. Company targets are different: they are voluntary, set and amended by the companies themselves, usually in sustainability reports and rarely subject to policy-driven review. Yet companies' targets shape the expectations of investors, regulators and society more broadly. This chapter analyses **how corporate targets change over time** and analyses if target backtracking was and is common among the top 50 Forbes Global 2000 companies.

Over the past three years, news articles have made broad claims about companies backtracking on their climate commitments (e.g. Elgin, 2025). A C-suite survey by Deloitte suggests that climate is still a priority for most respondents, yet respondents report feeling less pressure from stakeholders to act on sustainability (Deloitte, 2025). On the other hand, other reports suggest that climate target setting among companies is still increasing (Jamison et al. 2025; PwC, 2026), while the Climate Action 100+ benchmark describes mixed progress among the highest-emitting companies (Climate Action 100+, 2025).

Backtracking has many faces. Companies can backtrack by reducing or stopping investment in renewable energy technology or research, by halting decarbonisation measures, by reducing renewable electricity procurement, or by removing management incentives tied to sustainability outcomes. Conversely, each of these levers can also be used to improve climate plans and performance.

This chapter looks at one specific way of backtracking: **changes in disclosed emission reduction targets and pledges**, such as net zero targets and interim targets. It asks whether the world's largest companies are strengthening, weakening, withdrawing or rewriting these targets and if so, how and when. It does not assess the credibility of targets, the adequacy of underlying transition plans or actual emission trajectories. A company may also backtrack on other levers while keeping its targets on paper (see the limitations below).

4.2 How we assess changes to targets

We followed the 50 largest publicly listed companies (by the 2026 Forbes Global 2000 ranking)[19] and reconstructed the history of their group-level emission reduction targets for 2020-2026 from their own sustainability, ESG, climate and annual reports. Each change is recorded in the year the company announced it. Out of the fifty companies, 21 are from the US and 10 are from China. The banking sector dominates with 17 companies, followed by oil and gas.

We distinguish between adopting a target and changing one. A target is **adopted** when a company sets a commitment for emissions that none of its existing targets covers, such as its first net zero pledge or its first target for a lending sector. Adoptions are not rated as positive or negative: a company whose first target is weak has nowhere to backtrack from and a company whose first target is strong has not strengthened anything. We do record whether a new target relies largely on offsets, was already met when it was set or covers only a small part of the company. A **change** is any later revision of a target the company already has. Whether a company is backtracking or strengthening is judged only by what it does with the targets it already has.

We distinguish four kinds of change. A target is **strengthened** when the company raises the level of ambition of a target, for instance through a deeper reduction, an earlier date, wider coverage of emissions or a net zero label that is specified with a concrete reduction. It is **weakened** when the opposite occurs: a considerably lower reduction, a later date, narrower coverage, an easier baseline, or softer language that turns a commitment into an aspiration. It is **withdrawn** when a target is dropped, including when it simply disappears from reporting without any statement.[20] A target is **replaced** when a target is swapped for one that cannot be compared with it. Neutral events, such as a target that was achieved and closed out, or a recalibration that does not change ambition, are equally recorded but not counted as backtracking.

When a company puts a number on a pledge it made earlier, or follows an old target with a new one for the same or similar emissions, we assess it as a change to that commitment rather than as a new target. We analyse what the new version means for emissions: whether it asks for deeper cuts than before or for less, for instance because it is already met.

We judged each company on its overall pattern between 2020 and 2026. A company is considered to be **backtracking** if its changes to existing targets are mostly negative and are not followed by a strengthening. A company is considered to be **strengthening** if its changes to existing targets are mostly positive, **mixed** if positive and negative changes offset each other, and **stable** if it adopted targets but did not subsequently change them.

This approach has limitations. Changes are identified from public company documents and some 2026 reports were not yet published. Some changes, such as a restated baseline or wider accounting boundary, can only be judged approximately because companies rarely publish explanations on the implications for emissions between the old and the new figures. The analysis covers a small group of very large companies, which are not representative of all companies. Finally, a target that is kept unchanged is not necessarily a target that is being met. Similarly, an ambitious target does not necessarily mirror proportional measures.

4.3 Are companies backtracking?

Of the 50 companies, 43 have set at least one group-level emission reduction target between 2020 and 2026. Of these, 20 appear to be backtracking, seven to be strengthening and 10 kept their targets stable. A further eight companies strengthened at least one existing target but also weakened others and were assessed as mixed or backtracking. In total, 25 of the 43 companies seem to have weakened, dropped or let lapse at least one target. The remaining seven have no group target or only a partial or weak one: five Chinese banks, one insurer and one technology company. The picture differs between financial institutions and real-economy companies. With 50 companies, these are observations about this particular group rather than trends that can be generalised.

19 See full list in **Appendix I**.

20 Withdrawing a neutrality claim that relied largely on offsets is treated as neutral.

The sample includes 24 **financial institutions**: 17 banks, three other financial firms and four insurers. Of the 18 that have a target, 11 appear to be backtracking, mostly on targets for financed emissions. Some companies dropped their sector targets, others turned their emission reduction targets into emission reduction ranges, where the weak end lies near or above current performance. Finally, some companies also recalculated their targets against less ambitious reference scenarios. Five of them also weakened or dropped targets for their own operations. Two are strengthening their existing targets.

Of the 26 real-economy companies, 25 have a target. Nine are backtracking, four of them oil and gas companies (out of six in the sample); the others are two technology companies, a semiconductor manufacturer, a retailer and a pharmaceutical company. Five companies strengthened an existing target and most of the rest, largely technology, telecommunications and consumer companies, adopted targets during the 2020-2026 period and have not changed them since.

The most common form of backtracking is a weakened target: the target remains but is less ambitious. Withdrawal, where a target disappears altogether, is the second most common. Together they account for nearly nine in ten negative changes; replacements and expiries without a successor make up the rest. The two forms tend to hit different targets. Net zero headlines are rarely withdrawn but are often weakened, for instance by narrowing what they cover or making them conditional on policy or technology. Withdrawals mostly concern the near-term and interim targets that would make a net zero pledge credible. Typical ways of weakening a target include:

- **Weakening the target framing**, e.g. a company keeps the number but changes what it promises. For example, a "goal" to reach net zero by 2050 becomes an "ambition"
- **Moving a baseline year forward**, e.g. a 40% cut by 2030 against 2019 becomes a 40% cut against 2023. If emissions grew by 25% in between, the level the company has to reach in 2030 is a quarter higher than before.
- **Stretching range**s, e.g. a 2030 target of 150 g CO_2/kWh becomes a range of 150–270 g, while current intensity is 260 g. The weak end of the range can be met without further reductions.
- **Narrowing what a target covers**, an emission reduction target covering a bank's own operations and the emissions it finances is cut back to its own operations, typically a small fraction of a bank's total emissions.
- **Postponing a target date**, e.g. a 50% cut by 2030 becomes a 50% cut by 2038.

Targets are withdrawn either openly or by simply no longer mentioning them; a fifth of all negative changes come without any explanation, including missed targets that are never closed out.

Strengthening of existing targets between 2020 and 2026 among those fifty companies is rarer than weakening. It mostly takes the form of specifying a net zero pledge with a concrete reduction, adding sector or scope coverage, or raising an interim target after the old one was met.

4.4 When were targets set and changed?

Most targets were set early. More than half of all new targets in the period were adopted in 2020 and 2021, mostly net zero pledges for 2050 with interim goals for 2030. Fewer were added each year after that, partly because most companies already had their main targets in place.

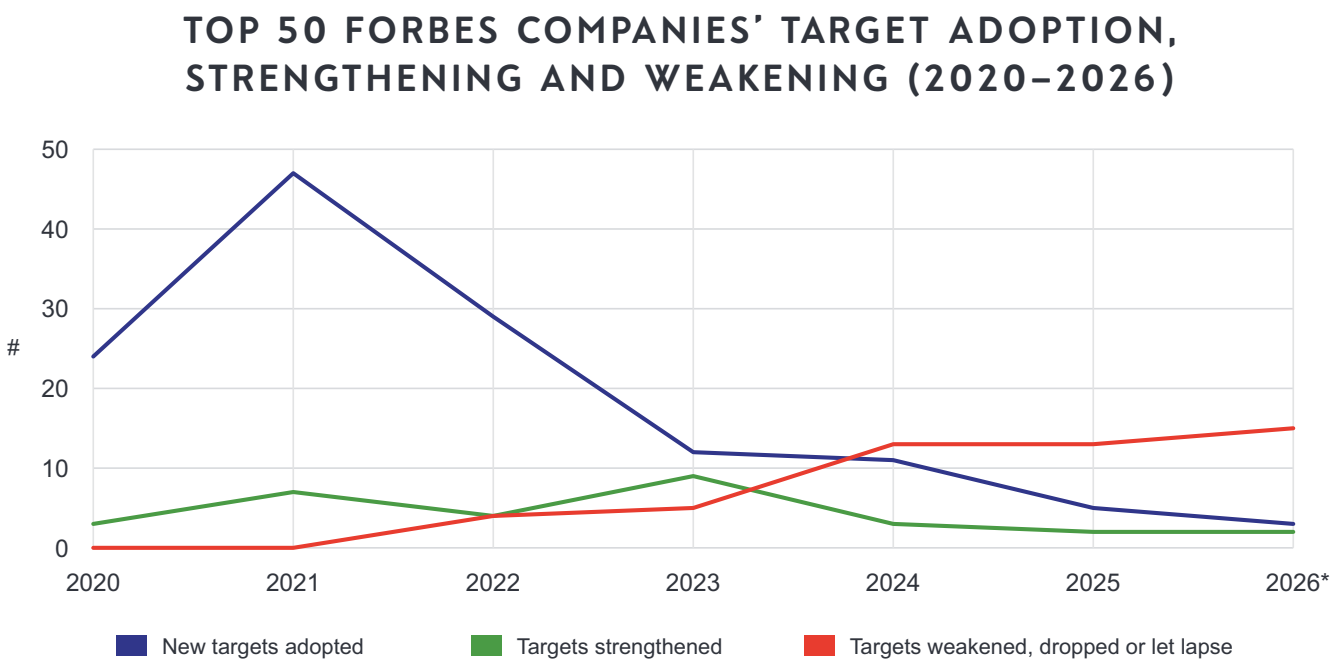


Figure 14: Number of target adoptions and changes per year, top 50 Forbes Global 2000 companies.[21]

Negative changes show the opposite pattern: none in 2020 and 2021, a few in 2022 and 2023 and more than four in five from 2024 onwards. Positive changes are fewer and spread over the whole period. Three developments came together: a political backlash against climate commitments from 2024 onwards, the first targets reaching their 2025 deadline and many targets set in 2020-2021 falling off track. Several 2026 reports are still outstanding.

4.5 Has target integrity improved?

To interpret how targets change, it helps to consider how they were designed in the first place. Weaknesses, as for instance repeatedly identified in the Corporate Climate Responsibility Monitor (NewClimate Institute 2023, 2024, 2025), include net zero pledges without deep reductions, heavy reliance on offsets, intensity metrics that allow absolute emissions to grow, incomplete coverage of Scope 3 and financed emissions and late baselines. We find the same weaknesses among the targets of the top 50 Forbes Global 2000 companies we track.

According to this analysis of 50 companies, the integrity of targets does not appear to have improved over the period. The early pledges of 2020-2021 were broad but often vague, with few reduction percentages and a large role for offsets. Later targets tend to be more specific, but they are often set at levels that were already close to being met or apply only to a narrow part of the business. Where companies do strengthen a target, the improvement frequently concerns their own operations, which are often a small part of their emissions, rather than the value chain or financed emissions. Counting new targets alone therefore overstates progress.

21 Counts are events, not companies: a company that adds or changes several targets in one year is counted once for each.

Changes in how targets are measured often affect the integrity of the targets themselves. Companies restate baselines, redraw boundaries or update emission factors. Often, companies fail to explain the changes between old and new figures. Several companies revised their targets by decreasing the baseline, because they excluded sources they consider outside their control, or results were reported on a new method while the past was left unadjusted. Targets that succeed previous targets show a similar pattern: several companies replaced an achieved target with one that looks stricter on paper but sits at or above the emissions they had already reached, or set new interim milestones whose reductions are concentrated in the final years before the deadline.

The quality of new targets has not improved. Of the 71 targets adopted in 2020-2021, nine relied largely on offsets, were already met when set or covered only part of the company. Of the 19 adopted from 2024 onwards, five had at least one of these weaknesses. Where vague net zero pledges were later given a specific emission reduction percentage, the result went both ways: some companies committed to real near-term cuts, while others revealed that their pledge translated into little or no further reduction.

Implications

Targets can only support climate action if they are meaningful and stable. Policymakers, voluntary standards and investors have a responsibility to scrutinise not only whether companies have targets but also how those targets change and to ask for explanations where targets are weakened, dropped or left to lapse without comment. Closer attention from these three groups would make it easier to distinguish companies that follow through on their commitments from those that step back.

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Appendix I

Top 50 Forbes Global 2000 companies in 2026 (Forbes, 2026)

Rank	Company	Headquarters	Industry
1	**JPMorganChase**	New York, United States	Banking
2	**Amazon**	Seattle, United States	Retailing
3	**Berkshire Hathaway**	Omaha, United States	Insurance
4	**Alphabet**	Mountain View, United States	IT Software & Services
5	**Saudi Arabian Oil Company (Saudi Aramco)**	Dhahran, Saudi Arabia	Oil & Gas Operations
6	**ICBC**	Beijing, China	Banking
7	**Bank of America**	Charlotte, United States	Banking
7	**Microsoft**	Redmond, United States	IT Software & Services
9	**China Construction Bank**	Beijing, China	Banking
10	**Agricultural Bank of China**	Beijing, China	Banking
11	**Apple**	Cupertino, United States	Technology Hardware & Equipment
12	**Bank of China**	Beijing, China	Banking
13	**HSBC Holdings**	London, United Kingdom	Banking
14	**ExxonMobil**	Spring, United States	Oil & Gas Operations
15	**Samsung Electronics**	Suwon-si, South Korea	Technology Hardware & Equipment
16	**Meta Platforms**	Menlo Park, United States	IT Software & Services
17	**Toyota Motor**	Toyota, Japan	Consumer Durables
18	**Citigroup**	New York, United States	Banking
19	**Goldman Sachs Group**	New York, United States	Diversified Financials
20	**Wells Fargo**	San Francisco, United States	Banking
21	**Morgan Stanley**	New York, United States	Diversified Financials
22	**PetroChina**	Beijing, China	Oil & Gas Operations
23	**Walmart**	Bentonville, United States	Retailing
24	**Royal Bank of Canada**	Toronto, Canada	Banking
25	**Santander**	Madrid, Spain	Banking
26	**Ping An Insurance Group**	Shenzhen, China	Insurance

27	**NVIDIA**	Santa Clara, United States	Semiconductors
28	**Shell Plc**	London, United Kingdom	Oil & Gas Operations
29	**UnitedHealth Group**	Eden Prairie, United States	Drugs & Biotechnology
30	**Mitsubishi UFJ Financial**	Tokyo, Japan	Banking
31	**Taiwan Semiconductor**	Hsinchu, Taiwan	Semiconductors
32	**Allianz**	Munich, Germany	Insurance
33	**Tencent Holdings**	Shenzhen, China	IT Software & Services
34	**TD Bank Group**	Toronto, Canada	Banking
35	**Chevron**	Houston, United States	Oil & Gas Operations
36	**China Mobile**	Hong Kong, Hong Kong	Telecommunications Services
37	**BNP Paribas**	Paris, France	Banking
38	**Verizon Communications**	New York, United States	Telecommunications Services
39	**AT&T**	Dallas, United States	Telecommunications Services
40	**TotalEnergies**	Courbevoie, France	Oil & Gas Operations
41	**Alibaba Group**	Hangzhou, China	Retailing
42	**China Merchants Bank**	Shenzhen, China	Banking
43	**Johnson & Johnson**	New Brunswick, United States	Drugs & Biotechnology
44	**BBVA-Banco Bilbao Vizcaya Argentaria**	Madrid, Spain	Banking
45	**Deutsche Telekom**	Bonn, Germany	Telecommunications Services
46	**UBS**	Zurich, Switzerland	Diversified Financials
47	**China Life Insurance**	Beijing, China	Insurance
48	**SK Hynix**	Icheon, South Korea	Semiconductors
49	**Sumitomo Mitsui Financial**	Tokyo, Japan	Banking
50	**American Express**	New York, United States	Business Services & Supplies

Appendix II

Table of all entities without mitigation targets

Name	Country code	Entity_type
Timor-Leste	TLS	Country
United States of America	USA	Country
Cuba	CUB	Country
Egypt	EGY	Country
Syrian Arab Republic	SYR	Country
Baixada Santista	BRA	Region
Gujarat	IND	Region
Himachal Pradesh	IND	Region
Uttarakhand	IND	Region
Delhi (union territory)	IND	Region
Northern Cape	ZAF	Region
Limpopo	ZAF	Region
Alabama	USA	Region
Alaska	USA	Region
Arizona	USA	Region
Arkansas	USA	Region
Florida	USA	Region
Idaho	USA	Region
Indiana	USA	Region
Iowa	USA	Region
Kansas	USA	Region
Kentucky	USA	Region
Missouri	USA	Region
Ohio	USA	Region
South Carolina	USA	Region
South Dakota	USA	Region
Tennessee	USA	Region
Texas	USA	Region
West Virginia	USA	Region
Wyoming	USA	Region
Nunavut	CAN	Region
Bihar	IND	Region
Haryana	IND	Region
Karnataka	IND	Region
Manipur	IND	Region
Mizoram	IND	Region
Nagaland	IND	Region
Odisha	IND	Region
Rajasthan	IND	Region
Uttar Pradesh	IND	Region
Dadra and Nagar Haveli and Daman and Diu	IND	Region
Adygea	RUS	Region
Altai	RUS	Region
Bashkortostan	RUS	Region
Buryatia	RUS	Region
Chechnya	RUS	Region
Chuvashia	RUS	Region
Dagestan	RUS	Region
Ingushetia	RUS	Region
Kabardino-Balkaria	RUS	Region
Kalmykia	RUS	Region
Karachay-Cherkessia	RUS	Region
Karelia	RUS	Region
Khakassia	RUS	Region
Komi	RUS	Region
Mari El	RUS	Region
Mordovia	RUS	Region
North Ossetia-Alania	RUS	Region
Yakutia	RUS	Region
Tatarstan	RUS	Region
Tuva	RUS	Region
Udmurtia	RUS	Region
Altai Krai	RUS	Region

Name	Country code	Entity_type
Krasnodar Krai	RUS	Region
Krasnoyarsk Krai	RUS	Region
Primorskyy Krai	RUS	Region
Stavropol Krai	RUS	Region
Khabarovsk Krai	RUS	Region
Amur Oblast	RUS	Region
Arkhangelsk Oblast	RUS	Region
Astrakhan Oblast	RUS	Region
Belgorod Oblast	RUS	Region
Bryansk Oblast	RUS	Region
Vladimir Oblast	RUS	Region
Volgograd Oblast	RUS	Region
Vologoda Oblast	RUS	Region
Ivanovo Oblast	RUS	Region
Irkutsk Oblast	RUS	Region
Kaliningrad Oblast	RUS	Region
Kaluga Oblast	RUS	Region
Kamchatka Krai	RUS	Region
Kemerovo Oblast	RUS	Region
Kirov Oblast	RUS	Region
Kostroma Oblast	RUS	Region
Kurgan oblast	RUS	Region
Kursk Oblast	RUS	Region
Leningrad Oblast	RUS	Region
Lipetsk Oblast	RUS	Region
Magadan Oblast	RUS	Region
Moscow Oblast	RUS	Region
Murmansk Oblast	RUS	Region
Nizhny Novgorod Oblast	RUS	Region
Saxony	DEU	Region
Saxony-Anhalt	DEU	Region
Markazi	IRN	Region
Qazvin	IRN	Region
Gilan	IRN	Region
Zanjan	IRN	Region

Name	Country code	Entity_type
East Azarbaijan	IRN	Region
West Azarbaijan	IRN	Region
Kurdistan	IRN	Region
Ilam	IRN	Region
Khuzestan	IRN	Region
Chahar Mahaal and Bakhtiari	IRN	Region
Kohkiluyeh and Buyer Ahmad	IRN	Region
Bushehr	IRN	Region
Fars	IRN	Region
Hormozgan	IRN	Region
Sistan and Baluchistan	IRN	Region
Semnan	IRN	Region
Mazandaran	IRN	Region
Golestan	IRN	Region
North Khorasan	IRN	Region
Razavi Khorasan	IRN	Region
South Khorasan	IRN	Region
Alborz	IRN	Region
Riyadh region	SAU	Region
Makkah region	SAU	Region
Madinah region	SAU	Region
Eastern region	SAU	Region
Asir region	SAU	Region
Tabuk region	SAU	Region
Hail region	SAU	Region
The Northern Border region	SAU	Region
Jazan region	SAU	Region
Najran region	SAU	Region
Al Baha region	SAU	Region
Al Jouf region	SAU	Region
Coahuila	MEX	Region
Hidalgo	MEX	Region
Michoacán	MEX	Region
Morelos	MEX	Region

Name	Country code	Entity_type
Tamaulipas	MEX	Region
Zacatecas	MEX	Region
Maluku	IDN	Region
Acre	BRA	Region
Alagoas	BRA	Region
Amapá	BRA	Region
Bahia	BRA	Region
Mato Grosso do Sul	BRA	Region
Mato Grosso	BRA	Region
Piauí	BRA	Region
Rio Grande do Norte	BRA	Region
Rondônia	BRA	Region
Roraima	BRA	Region
Santa Catarina	BRA	Region
Sergipe	BRA	Region
Tocantins	BRA	Region
Eastern Cape	ZAF	Region
North West	ZAF	Region
Free State	ZAF	Region
Martinique	FRA	Region
Reunion	FRA	Region
Mayotte	FRA	Region
Adıyaman	TUR	Region
Afyonkarahisar	TUR	Region
Ağrı	TUR	Region
Amasya	TUR	Region
Artvin	TUR	Region
Aydın	TUR	Region
Bilecik	TUR	Region
Bingöl	TUR	Region
Bitlis	TUR	Region
Bolu	TUR	Region
Burdur	TUR	Region
Çanakkale	TUR	Region
Çankırı	TUR	Region

Name	Country code	Entity_type
Çorum	TUR	Region
Elazığ	TUR	Region
Erzincan	TUR	Region
Giresun	TUR	Region
Gümüşhane	TUR	Region
Hakkâri	TUR	Region
Hatay	TUR	Region
Isparta	TUR	Region
Kars	TUR	Region
Kastamonu	TUR	Region
Kırşehir	TUR	Region
Kütahya	TUR	Region
Malatya	TUR	Region
Manisa	TUR	Region
Mardin	TUR	Region
Muğla	TUR	Region
Muş	TUR	Region
Niğde	TUR	Region
Ordu	TUR	Region
Rize	TUR	Region
Siirt	TUR	Region
Sinop	TUR	Region
Sivas	TUR	Region
Tekirdağ	TUR	Region
Tokat	TUR	Region
Trabzon	TUR	Region
Tunceli	TUR	Region
Uşak	TUR	Region
Van	TUR	Region
Yozgat	TUR	Region
Zonguldak	TUR	Region
Aksaray	TUR	Region
Bayburt	TUR	Region
Karaman	TUR	Region
Kırıkkale	TUR	Region

Name	Country code	Entity_type
Batman	TUR	Region
Şırnak	TUR	Region
Bartın	TUR	Region
Iğdır	TUR	Region
Yalova	TUR	Region
Karabük	TUR	Region
Kilis	TUR	Region
Osmaniye	TUR	Region
Düzce	TUR	Region
Amnat Charoen	THA	Region
Ang Thong	THA	Region
Bangkok Metropolis	THA	Region
Bueng Kan	THA	Region
Buri Ram	THA	Region
Chachoengsao	THA	Region
Chai Nat	THA	Region
Chaiyaphum	THA	Region
Chanthaburi	THA	Region
Kamphaeng Phet	THA	Region
Kanchanaburi	THA	Region
Lampang	THA	Region
Lamphun	THA	Region
Loei	THA	Region
Maha Sarakham	THA	Region
Mukdahan	THA	Region
Nakhon Nayok	THA	Region
Nakhon Si Thammarat	THA	Region
Nan	THA	Region
Narathiwat	THA	Region
Nong Bua Lam Phu	THA	Region
Pattani	THA	Region
Phangnga	THA	Region
Phayao	THA	Region
Phetchabun	THA	Region
Phetchaburi	THA	Region

Name	Country code	Entity_type
Phichit	THA	Region
Phrae	THA	Region
Phra Nakhon Si Ayutthaya	THA	Region
Prachuap Khiri Khan	THA	Region
Ratchaburi	THA	Region
Roi Et	THA	Region
Sa Kaeo	THA	Region
Saraburi	THA	Region
Sing Buri	THA	Region
Tak	THA	Region
Trang	THA	Region
Trat	THA	Region
Uthai Thani	THA	Region
Uttaradit	THA	Region
Yala	THA	Region
Yasothon	THA	Region
Kuyavia-Pomerania	POL	Region
Lesser Poland	POL	Region
Lublin	POL	Region
Lubusz	POL	Region
Opolskie	POL	Region
Podlaskie	POL	Region
Pomerania	POL	Region
Silesia	POL	Region
Subcarpathia	POL	Region
Holy Cross Province	POL	Region
Warmia-Masuria	POL	Region
West Pomerania	POL	Region
Aqmola	KAZ	Region
Aqtöbe	KAZ	Region
Pavlodar	KAZ	Region
Qaraghandy	KAZ	Region
Qostanay	KAZ	Region
Zhambyl	KAZ	Region
Ceuta	ESP	Region

Name	Country code	Entity_type
Islas Chafarinas	ESP	Region
Penon de Alhucemas	ESP	Region
Penon de Velez de la Gomera	ESP	Region
Changhua	TWN	Region
Hualien	TWN	Region
Lienchiang	TWN	Region
Miaoli	TWN	Region
Yilan	TWN	Region
Yunlin	TWN	Region
Kedah	MYS	Region
Kelantan	MYS	Region
Negeri Sembilan	MYS	Region
Perak	MYS	Region
Perlis	MYS	Region
Labuan	MYS	Region
Aceh	IDN	Region
Bangka Belitung Islands	IDN	Region
Banten	IDN	Region
Bengkulu	IDN	Region
Central Java	IDN	Region
Central Kalimantan	IDN	Region
Central Sulawesi	IDN	Region
Gorontalo	IDN	Region
Jambi	IDN	Region
North Kalimantan	IDN	Region
North Maluku	IDN	Region
North Sulawesi	IDN	Region
North Sumatra	IDN	Region
Papua	IDN	Region
Riau Islands	IDN	Region
South Kalimantan	IDN	Region
South Sulawesi	IDN	Region
Southeast Sulawesi	IDN	Region
Special Region of Yogyakarta	IDN	Region

Name	Country code	Entity_type
West Kalimantan	IDN	Region
West Papua	IDN	Region
West Sulawesi	IDN	Region
West Sumatra	IDN	Region
Chelyabinsk Oblast	RUS	Region
Chukotka Autonomous Okrug	RUS	Region
Jewish Autonomous Oblast	RUS	Region
Khanty–Mansi Autonomous Okrug – Yugra	RUS	Region
Nenets Autonomous Okrug	RUS	Region
Novgorod Oblast	RUS	Region
Novosibirsk Oblast	RUS	Region
Omsk Oblast	RUS	Region
Orenburg Oblast	RUS	Region
Oryol Oblast	RUS	Region
Penza Oblast	RUS	Region
Perm Krai	RUS	Region
Pskov Oblast	RUS	Region
Rostov Oblast	RUS	Region
Ryazan Oblast	RUS	Region
Samara Oblast	RUS	Region
Saratov Oblast	RUS	Region
Smolensk Oblast	RUS	Region
Sverdlovsk Oblast	RUS	Region
Tambov Oblast	RUS	Region
Tomsk Oblast	RUS	Region
Tula Oblast	RUS	Region
Tver Oblast	RUS	Region
Tyumen Oblast	RUS	Region
Ulyanovsk Oblast	RUS	Region
Voronezh Oblast	RUS	Region
Yamalo-Nenets Autonomous Okrug	RUS	Region
Yaroslavl Oblast	RUS	Region

Name	Country code	Entity_type
Zabaykalsky Krai	RUS	Region
Baja California Sur	MEX	Region
Durango	MEX	Region
Guerrero	MEX	Region
Puebla	MEX	Region
San Luis Potosí	MEX	Region
Sinaloa	MEX	Region
Tabasco	MEX	Region
Tlaxcala	MEX	Region
Veracruz	MEX	Region
Adana	TUR	Region
Ankara	TUR	Region
Antalya	TUR	Region
Denizli	TUR	Region
Gaziantep	TUR	Region
Istanbul	TUR	Region
Izmir	TUR	Region
Kahramanmaras	TUR	Region
Kayseri	TUR	Region
Konya	TUR	Region
Mersin	TUR	Region
Sakarya	TUR	Region
Samsun	TUR	Region
Chiang Rai	THA	Region
Kalasin	THA	Region
Nakhon Ratchasima	THA	Region
Pathum Thani	THA	Region
Rayong	THA	Region
Samut Prakan	THA	Region
Samut Sakhon	THA	Region
Songkhla	THA	Region
Udon Thani	THA	Region
Balearic Islands	ESP	Region
Cantabria	ESP	Region
Extremadura	ESP	Region

Name	Country code	Entity_type
La Rioja	ESP	Region
Principality of Asturias	ESP	Region
Almaty	KAZ	Region
Astana	KAZ	Region
Atyrau	KAZ	Region
East Kazakhstan	KAZ	Region
North Kazakhstan	KAZ	Region
Qyzylorda	KAZ	Region
South Kazakhstan	KAZ	Region
West Kazakhstan	KAZ	Region
Esfahan	IRN	Region
Hamadan	IRN	Region
Kerman	IRN	Region
Kermanshah	IRN	Region
Tehran	IRN	Region
Yazd	IRN	Region
Puducherry	IND	Region
Corsica	FRA	Region
French Guiana	FRA	Region
Georgia	USA	Region
Lódz	POL	Region
Basilicata	ITA	Region
Calabria	ITA	Region
Campania	ITA	Region
Liguria	ITA	Region
Marche	ITA	Region
Molise	ITA	Region
Sardinia	ITA	Region
Sicily	ITA	Region
Umbria	ITA	Region
Veneto	ITA	Region
Central Papua	IDN	Region
Highland Papua	IDN	Region
Nakhon Phanom	THA	Region
Nong Khai	THA	Region

Name	Country code	Entity_type
Phatthalung	THA	Region
Busto Arsizio	ITA	City
Tweed Heads	AUS	City
Tamale	GHA	City
Aba	NGA	City
Abakaliki	NGA	City
Abeokuta	NGA	City
Abomey-Calavi	BEN	City
Acapulco de Juárez	MEX	City
Ad-Dammam	SAU	City
Doha	QAT	City
Adan	YEM	City
Agadir	MAR	City
Agartala	IND	City
Agra	IND	City
Aguascalientes	MEX	City
Akure	NGA	City
Al Kuwayt (Kuwait City)	KWT	City
Al-Ain	ARE	City
Al-Basrah (Basra)	IRQ	City
Al-Hudaydah	YEM	City
Al-Iskandariyah (Alexandria)	EGY	City
Al-Khartum (Khartoum)	SDN	City
Al-Madinah (Medina)	SAU	City
Al-Mahallah al-Kubra	EGY	City
Al-Manamah (Manama)	BHR	City
Al-Mansurah	EGY	City
Al-Mawsil (Mosul)	IRQ	City
Al-Qahirah (Cairo)	EGY	City
Al-Raqqa	SYR	City
Aligarh	IND	City
Allahabad	IND	City
Almaty	KAZ	City

Name	Country code	Entity_type
Amara	IRQ	City
Amravati	IND	City
Ankang	CHN	City
Anqing	CHN	City
Anqiu	CHN	City
Anshan	CHN	City
Anshun	CHN	City
Antananarivo	MDG	City
Antipolo	PHL	City
Al-Rayyan	QAT	City
Ar-Riyadh (Riyadh)	SAU	City
Aracaju	BRA	City
Arak	IRN	City
Ardabil	IRN	City
Arequipa	PER	City
As-Suways	EGY	City
Asansol	IND	City
Ash-Shariqah (Sharjah)	ARE	City
Ashgabat	TKM	City
Asmara	ERI	City
Astana	KAZ	City
Astrakhan	RUS	City
Asunción	PRY	City
Bacoor	PHL	City
Bahawalpur	PAK	City
Baishan	CHN	City
Baku	AZE	City
Bamako	MLI	City
Bamenda	CMR	City
Bandar Abbas	IRN	City
Bandar Lampung	IDN	City
Bandung	IDN	City
Banghazi	LBY	City
Bangui	CAF	City
Baoding	CHN	City

Name	Country code	Entity_type
Baoji	CHN	City
Barcelona	VEN	City
Bareilly	IND	City
Barnaul	RUS	City
Barquisimeto	VEN	City
Basilan City (including City of Isabela)	PHL	City
Batam	IDN	City
Bauchi	NGA	City
Bayrut (Beirut)	LBN	City
Bazhong	CHN	City
Be'er Sheva	ISR	City
Bekasi	IDN	City
Belgaum	IND	City
Bellary	IND	City
Bengbu	CHN	City
Benin City	NGA	City
Benxi	CHN	City
Bhavnagar	IND	City
Bhiwandi	IND	City
Bhopal	IND	City
Bhubaneswar	IND	City
Bien Hoa	VNM	City
Bijie	CHN	City
Bikaner	IND	City
Bilaspur	IND	City
Binzhou	CHN	City
Bishkek	KGZ	City
Bissau	GNB	City
Bogra	BGD	City
Bokaro Steel City	IND	City
Bozhou	CHN	City
Bridgeport	USA	City
Bucaramanga	COL	City
Bucuresti (Bucharest)	ROU	City
Buffalo, NY	USA	City

Name	Country code	Entity_type
Bulawayo	ZWE	City
Bur Sa'id	EGY	City
Buraydah	SAU	City
Cabimas	VEN	City
Cabinda	AGO	City
Calabar	NGA	City
Calamba	PHL	City
Campo Grande	BRA	City
Can Tho City	VNM	City
Cangzhou	CHN	City
Cape Coral	USA	City
Caracas	VEN	City
Cartagena	COL	City
Celaya	MEX	City
Cenxi	CHN	City
Changchun	CHN	City
Changde	CHN	City
Changsha	CHN	City
Changshu	CHN	City
Changzhi	CHN	City
Changzhou, Jiangsu	CHN	City
Chaozhou	CHN	City
Cheboksary	RUS	City
Chelyabinsk	RUS	City
Chengde	CHN	City
Chenzhou	CHN	City
Cherthala	IND	City
Chiang Mai	THA	City
Chiclayo	PER	City
Chifeng	CHN	City
Chittagong	BGD	City
Chongjin	PRK	City
Chongqing	CHN	City
Chuzhou	CHN	City
Ciudad de Guatemala (Guatemala City)	GTM	City

Name	Country code	Entity_type
Ciudad de Panamá (Panama City)	PAN	City
Ciudad Guayana	VEN	City
Cixi	CHN	City
Colombo	LKA	City
Colorado Springs	USA	City
Columbia, South Carolina	USA	City
Comilla	BGD	City
Conakry	GIN	City
Cuautla Morelos	MEX	City
Cúcuta	COL	City
Cuernavaca	MEX	City
Cuiabá	BRA	City
Cuito	AGO	City
Culiacán	MEX	City
Cuttack	IND	City
Dandong	CHN	City
Danyang	CHN	City
Daqing	CHN	City
Dar-el-Beida (Casablanca)	MAR	City
Dasmarinas	PHL	City
Datong	CHN	City
Davanagere	IND	City
Davao City	PHL	City
Daye	CHN	City
Dazhou	CHN	City
Dehradun	IND	City
Dengfeng	CHN	City
Dengzhou	CHN	City
Denpasar	IDN	City
Deyang	CHN	City
Dezhou	CHN	City
Dhanbad	IND	City
Dimashq (Damascus)	SYR	City
Diyarbakir	TUR	City

Name	Country code	Entity_type
Dnipro	UKR	City
Donetsk	UKR	City
Dongguan	CHN	City
Dongtai	CHN	City
Dongyang	CHN	City
Dongying	CHN	City
Douai	FRA	City
Douala	CMR	City
Bhilai Nagar	IND	City
East London (Buffalo City)	ZAF	City
El Djazaïr (Algiers)	DZA	City
El Paso	USA	City
Enshi	CHN	City
Erode	IND	City
Esfahan	IRN	City
Nevsehir	TUR	City
Ezhou	CHN	City
Faisalabad	PAK	City
Feicheng	CHN	City
Feira De Santana	BRA	City
Fès	MAR	City
Firozabad	IND	City
Florianópolis	BRA	City
Foshan	CHN	City
Fuqing	CHN	City
Fushun, Liaoning	CHN	City
Fuxin	CHN	City
Fuyang	CHN	City
Fuzhou, Jiangxi	CHN	City
Ganzhou	CHN	City
Gaomi	CHN	City
Gaozhou	CHN	City
Gaya	IND	City
Gaza (incl. Ash Shati Camp)	PSE	City

Name	Country code	Entity_type
Gebze	TUR	City
General Santos City	PHL	City
Goiânia	BRA	City
Goma	COD	City
Gomel	BLR	City
Gorakhpur	IND	City
Grande São Luís	BRA	City
Grande Vitória	BRA	City
Greenville	USA	City
Guangyuan	CHN	City
Guigang	CHN	City
Guilin	CHN	City
Guiping	CHN	City
Guiyang	CHN	City
Gujranwala	PAK	City
Gulbarga	IND	City
Guntur	IND	City
Guwahati (Gauhati)	IND	City
Gwalior	IND	City
Haerbin	CHN	City
Haicheng	CHN	City
Haikou	CHN	City
Haimen	CHN	City
Haining	CHN	City
Halab (Aleppo)	SYR	City
Hamadan	IRN	City
Hamah	SYR	City
Hamhung	PRK	City
Hanchuan	CHN	City
Handan	CHN	City
Hanzhong	CHN	City
Harare	ZWE	City
Hargeysa	SOM	City
Harrisburg	USA	City
Hartford, CT	USA	City

Name	Country code	Entity_type
Hebi	CHN	City
Hefei	CHN	City
Hegang	CHN	City
Hengshui	CHN	City
Hengyang	CHN	City
Herat	AFG	City
Heyuan	CHN	City
Heze	CHN	City
Hezhou	CHN	City
Hillah	IRQ	City
Hims (Homs)	SYR	City
Huhehaote	CHN	City
Huai'an	CHN	City
Huaibei	CHN	City
Huaihua	CHN	City
Huainan	CHN	City
Huambo	AGO	City
Huangshi	CHN	City
Hubli	IND	City
Al-Hufuf	SAU	City
Huizhou	CHN	City
Huludao	CHN	City
Huzhou	CHN	City
Hyderabad, Pakistan	PAK	City
Ibadan	NGA	City
Ibb	YEM	City
Ikorodu	NGA	City
Ilorin	NGA	City
Imphal	IND	City
Imus	PHL	City
Irkutsk	RUS	City
Islamabad	PAK	City
Izhevsk	RUS	City
Jabalpur	IND	City
Jaipur	IND	City

Name	Country code	Entity_type
Jalandhar	IND	City
Jalgaon	IND	City
Jamshedpur	IND	City
Jerusalem	ISR	City
Jhansi	IND	City
Ji'nan, Shandong	CHN	City
Jiamusi	CHN	City
Jiangmen	CHN	City
Jiangyin	CHN	City
Jiaozhou	CHN	City
Jiaozuo	CHN	City
Jiaxing	CHN	City
Jiddah	SAU	City
Jieyang	CHN	City
Jilin	CHN	City
Jingjiang	CHN	City
Jingzhou, Hubei	CHN	City
Jinhua	CHN	City
Jining, Shandong	CHN	City
Jinzhong	CHN	City
Jinzhou	CHN	City
Jiujiang	CHN	City
Jixi, Heilongjiang	CHN	City
João Pessoa	BRA	City
Jodhpur	IND	City
Joinville	BRA	City
Jos	NGA	City
Jubayl	SAU	City
Juiz De Fora	BRA	City
Jundiaí	BRA	City
Kabul	AFG	City
Kaduna	NGA	City
Kahramanmaras	TUR	City
Kaifeng	CHN	City
Kakinada	IND	City

Name	Country code	Entity_type
Kalasin	THA	City
Kananga	COD	City
Kannur	IND	City
Kano	NGA	City
Kanpur	IND	City
Karaj	IRN	City
Karbala	IRQ	City
Kayamkulam	IND	City
Kazan	RUS	City
Kemerovo	RUS	City
Kerman	IRN	City
Kermanshah	IRN	City
Khabarovsk	RUS	City
Khamis Mushayt	SAU	City
Khulna	BGD	City
Kirkuk	IRQ	City
Kirov	RUS	City
Kisangani	COD	City
Kitwe	ZMB	City
Kolhapur	IND	City
Kollam	IND	City
Konya	TUR	City
Kota	IND	City
Kottayam	IND	City
Krasnodar	RUS	City
Krasnoyarsk	RUS	City
Kuching	MYS	City
Kuerle	CHN	City
Kumasi	GHA	City
Kunming	CHN	City
Kunshan	CHN	City
Kurnool	IND	City
Kyiv (Kiev)	UKR	City
La Habana (Havana)	CUB	City
La Plata	ARG	City

Name	Country code	Entity_type
Lahore	PAK	City
Laiwu	CHN	City
Langfang	CHN	City
Lanzhou	CHN	City
Larkana	PAK	City
Lattakia	SYR	City
Leiyang	CHN	City
Leshan	CHN	City
Lianyungang	CHN	City
Liaocheng	CHN	City
Liaoyang	CHN	City
Libreville	GAB	City
Liling	CHN	City
Lilongwe	MWI	City
Linfen	CHN	City
Linhai	CHN	City
Linyi, Shandong	CHN	City
Lipetsk	RUS	City
Little Rock, AR	USA	City
Liuan	CHN	City
Liupanshui	CHN	City
Liuyang	CHN	City
Liuzhou	CHN	City
Lokoja	NGA	City
Lomé	TGO	City
Londrina	BRA	City
Longhai	CHN	City
Longkou	CHN	City
Longyan	CHN	City
Loudi	CHN	City
Luanda	AGO	City
Lubango	AGO	City
Lubumbashi	COD	City
Lucknow	IND	City
Ludhiana	IND	City

Name	Country code	Entity_type
Luohe	CHN	City
Luoyang	CHN	City
Luzhou	CHN	City
Ma'anshan	CHN	City
Maceió	BRA	City
Madurai	IND	City
Maiduguri	NGA	City
Makassar (Ujung Pandang)	IDN	City
Makhachkala	RUS	City
Makkah (Mecca)	SAU	City
Malang	IDN	City
Malanje	AGO	City
Managua	NIC	City
Manaus	BRA	City
Mangalore	IND	City
Maoming	CHN	City
Mar Del Plata	ARG	City
Maracaibo	VEN	City
Maracay	VEN	City
Marrakech	MAR	City
Masqat (Muscat)	OMN	City
Matamoros	MEX	City
Mathura	IND	City
Matola	MOZ	City
Maturin	VEN	City
Mazar-e Sharif	AFG	City
Mbeya	TZA	City
Mbuji-Mayi	COD	City
McAllen	USA	City
Medan	IDN	City
Meerut	IND	City
Mekele	ETH	City
Merca	SOM	City
Mexicali	MEX	City
Mianyang, Sichuan	CHN	City

Name	Country code	Entity_type
Miluo	CHN	City
Minsk	BLR	City
Misratah	LBY	City
Monrovia	LBR	City
Monterrey	MEX	City
Montevideo	URY	City
Moradabad	IND	City
Morelia	MEX	City
Moskva (Moscow)	RUS	City
Mudanjiang	CHN	City
Multan	PAK	City
Muqdisho (Mogadishu)	SOM	City
Muzaffarnagar	IND	City
Mwanza	TZA	City
Mysore	IND	City
N'Djaména	TCD	City
Naberezhnye Tchelny	RUS	City
Najaf	IRQ	City
Nakhon Ratchasima	THA	City
Namangan	UZB	City
Nampula	MOZ	City
Nanchang	CHN	City
Nanchong	CHN	City
Nanning	CHN	City
Nantong	CHN	City
Nanyang, Henan	CHN	City
Natal	BRA	City
Nay Pyi Taw	MMR	City
Ndola	ZMB	City
Neijiang	CHN	City
Nellore	IND	City
Niamey	NER	City
Ningbo	CHN	City
Nizhniy Novgorod	RUS	City
Nnewi	NGA	City

Name	Country code	Entity_type
Nouakchott	MRT	City
Novokuznetsk	RUS	City
Novosibirsk	RUS	City
Nyala	SDN	City
Oaxaca	MEX	City
Odesa	UKR	City
Ogbomosho	NGA	City
Ogden	USA	City
Oklahoma City, OK	USA	City
Omsk	RUS	City
Onitsha	NGA	City
Orenburg	RUS	City
Orumiyeh	IRN	City
Oshogbo	NGA	City
Ouagadougou	BFA	City
Owerri	NGA	City
P'yongyang	PRK	City
Pachuca de Soto	MEX	City
Padang	IDN	City
Panipat	IND	City
Panjin	CHN	City
Panzhihua	CHN	City
Pathum Thani	THA	City
Patiala	IND	City
Patna	IND	City
Pekan Baru	IDN	City
Penza	RUS	City
Pereira	COL	City
Perm	RUS	City
Peshawar	PAK	City
Phnum Pénh (Phnom Penh)	KHM	City
Pingdingshan, Henan	CHN	City
Pingdu	CHN	City
Pingxiang, Jiangxi	CHN	City
Pizhou	CHN	City

Name	Country code	Entity_type
Pointe-Noire	COG	City
Pontianak	IDN	City
Port Elizabeth (Nelson Mandela Bay)	ZAF	City
Port Harcourt	NGA	City
Port of Spain	TTO	City
Port St. Lucie	USA	City
Port-au-Prince	HTI	City
Provo	USA	City
Puducherry	IND	City
Puning	CHN	City
Putian	CHN	City
Puyang	CHN	City
Qianjiang	CHN	City
Qingyuan	CHN	City
Qingzhou	CHN	City
Qinhuangdao	CHN	City
Qinzhou	CHN	City
Qiqihaer	CHN	City
Qitaihe	CHN	City
Qom	IRN	City
Quanzhou	CHN	City
Querétaro	MEX	City
Qujing	CHN	City
Quzhou	CHN	City
Raipur	IND	City
Rajahmundry	IND	City
Ranchi	IND	City
Rasht	IRN	City
Rawalpindi	PAK	City
Renqiu	CHN	City
Reynosa	MEX	City
Ribeirão Preto	BRA	City
Rizhao	CHN	City
Rostov-na-Donu (Rostov-on-Don)	RUS	City

Name	Country code	Entity_type
Ruian	CHN	City
Ryazan	RUS	City
Safaqis	TUN	City
Saharanpur	IND	City
Salem	IND	City
Saltillo	MEX	City
Samara	RUS	City
Samarinda	IDN	City
Samarkand	UZB	City
Samsun	TUR	City
Samut Prakan	THA	City
Samut Sakhon	THA	City
San Jose del Monte	PHL	City
San Juan, Argentina	ARG	City
San Luis Potosí	MEX	City
San Miguel de Tucumán	ARG	City
San Salvador	SLV	City
Sana'a'	YEM	City
Sanhe	CHN	City
Sankt Peterburg (Saint Petersburg)	RUS	City
Sanmenxia	CHN	City
Santa Cruz	BOL	City
Santiago, Cuba	CUB	City
Sanya	CHN	City
São José dos Campos	BRA	City
Saratov	RUS	City
Sargodha	PAK	City
Sekondi Takoradi	GHA	City
Seregno	ITA	City
Seville	ESP	City
Shangqiu	CHN	City
Shangrao	CHN	City
Shantou	CHN	City
Shaoguan	CHN	City

Name	Country code	Entity_type
Shaoxing	CHN	City
Shaoyang	CHN	City
Sheikhupura	PAK	City
Shenyang	CHN	City
Shijiazhuang	CHN	City
Shimkent	KAZ	City
Shiraz	IRN	City
Shishi	CHN	City
Shiyan	CHN	City
Shizuishan	CHN	City
Shouguang	CHN	City
Shuozhou	CHN	City
Sialkot	PAK	City
Sihui	CHN	City
Siping	CHN	City
Skopje	MKD	City
Sokoto	NGA	City
Songkhla	THA	City
Songyuan	CHN	City
Soshanguve	ZAF	City
Suining, Sichuan	CHN	City
Sukkur	PAK	City
Sulaimaniya	IRQ	City
Suqian	CHN	City
Suzhou, Anhui	CHN	City
Suzhou, Jiangsu	CHN	City
Sylhet	BGD	City
Ta'izz	YEM	City
Tabuk	SAU	City
Taian, Shandong	CHN	City
Taicang	CHN	City
Taif	SAU	City
Taishan	CHN	City
Taixing	CHN	City
Taiyuan, Shanxi	CHN	City

Name	Country code	Entity_type
Taizhou, Jiangsu	CHN	City
Taizhou, Zhejiang	CHN	City
Tanger	MAR	City
Tangerang	IDN	City
Tarabulus (Tripoli)	LBY	City
Tashkent	UZB	City
Tasikmalaya	IDN	City
Tegucigalpa	HND	City
Temecula-Murrieta	USA	City
Tengzhou	CHN	City
Teresina	BRA	City
The Woodlands	USA	City
Thiruvananthapuram	IND	City
Thoothukkudi (Tuticorin)	IND	City
Thrissur	IND	City
Tianmen	CHN	City
Tianshui	CHN	City
Tijuana	MEX	City
Tirupati	IND	City
Tiruppur	IND	City
Tlaxcala	MEX	City
Tolyatti	RUS	City
Tomsk	RUS	City
Tongchuan	CHN	City
Tonghua	CHN	City
Tongliao	CHN	City
Tongling	CHN	City
Tongxiang	CHN	City
Tshikapa	COD	City
Tulsa	USA	City
Tunis	TUN	City
Tuxtla Gutierrez	MEX	City
Tyumen	RUS	City
Udon Thani	THA	City
Ufa	RUS	City

Name	Country code	Entity_type
Ujjain	IND	City
Ulan Bator	MNG	City
Ulyanovsk	RUS	City
Umuahia	NGA	City
Ürümqi (Wulumqi)	CHN	City
Uvira	COD	City
Uyo	NGA	City
Vale do Açø	BRA	City
Vellore	IND	City
Veracruz	MEX	City
Vereeniging	ZAF	City
Villahermosa	MEX	City
Villavicencio	COL	City
Virginia Beach, VA	USA	City
Visakhapatnam	IND	City
Vladivostok	RUS	City
Volgograd	RUS	City
Wahran (Oran)	DZA	City
Warangal	IND	City
Warri	NGA	City
Weifang	CHN	City
Weihai	CHN	City
Weinan	CHN	City
Wenling	CHN	City
Wenzhou	CHN	City
West Rand	ZAF	City
Wuhai	CHN	City
Wuhu, Anhui	CHN	City
Wuzhou	CHN	City
Xalapa	MEX	City
Xi'an, Shaanxi	CHN	City
Xiantao	CHN	City
Xianyang, Shaanxi	CHN	City
Xiaogan	CHN	City
Xinghua	CHN	City

Name	Country code	Entity_type
Xingtai	CHN	City
Xining	CHN	City
Xinmi	CHN	City
Xintai	CHN	City
Xinxiang	CHN	City
Xinyang	CHN	City
Xinyi	CHN	City
Xinyu	CHN	City
Xuchang	CHN	City
Xuzhou	CHN	City
Yancheng, Jiangsu	CHN	City
Yangjiang	CHN	City
Yangon	MMR	City
Yangquan	CHN	City
Yangzhou	CHN	City
Yanji	CHN	City
Yantai	CHN	City
Yaoundé	CMR	City
Yaroslavl	RUS	City
Yazd	IRN	City
Yekaterinburg	RUS	City
Yibin	CHN	City
Yichang	CHN	City
Yichun, Heilongjiang	CHN	City
Yinchuan	CHN	City
Yingkou	CHN	City
Yiwu	CHN	City
Yiyang, Hunan	CHN	City
Yongkang	CHN	City
Yongzhou	CHN	City
Yueqing	CHN	City
Yueyang	CHN	City
Yulin, Guangxi	CHN	City
Yulin, Shaanxi	CHN	City
Yuncheng	CHN	City

Name	Country code	Entity_type
Yuxi	CHN	City
Yuyao	CHN	City
Zahedan	IRN	City
Zanzibar	TZA	City
Zaoyang	CHN	City
Zaozhuang	CHN	City
Zaria	NGA	City
Zhangjiagang	CHN	City
Zhangjiakou	CHN	City
Zhangzhou	CHN	City
Zhanjiang	CHN	City
Zhaodong	CHN	City
Zhaoqing	CHN	City
Zhengzhou	CHN	City
Zhongshan	CHN	City
Zhoukou	CHN	City
Zhoushan	CHN	City
Zhucheng	CHN	City
Zhuhai	CHN	City
Zhuji	CHN	City
Zhumadian	CHN	City
Zhuzhou	CHN	City
Zibo	CHN	City
Zigong	CHN	City
Zunyi	CHN	City
Valencia	VEN	City
Beira	MOZ	City
Taoyuan	TWN	City
X	USA	Company
Beira	GBR	Company
Poste Italiane	ITA	Company
Porsche Automobil Holding SE	DEU	Company
Pinnacle West Capital	USA	Company
Harel Insurance Investments & Financial Services	ISR	Company

Name	Country code	Entity_type
Liberty Broadband	USA	Company
Delivery Hero	DEU	Company
China Construction Bank	CHN	Company
Berkshire Hathaway	USA	Company
Agricultural Bank of China	CHN	Company
China Merchants Bank Co	CHN	Company
China Life Insurance Co	CHN	Company
Bank of Communications	CHN	Company
Shanghai Pudong Development Bank	CHN	Company
Vanke	CHN	Company
Country Garden Holdings	CHN	Company
China Citic Bank	CHN	Company
China Pacific Insurance Co	CHN	Company
China Everbright Bank Co	CHN	Company
China Railway	CHN	Company
China Resources Land	HKG	Company
Sunac China Holdings	CHN	Company
Charles Schwab	USA	Company
HCA Healthcare	USA	Company
JDcom	CHN	Company
Gree Electric Appliances	CHN	Company
Surgutneftegas	RUS	Company
Huaxia Bank	CHN	Company
Bank of Beijing	CHN	Company
Centene	USA	Company
China Unicom	HKG	Company
Greenland Holdings Group	CHN	Company
Novatek OAO	RUS	Company
Fannie Mae	USA	Company

Name	Country code	Entity_type
New China Life Insurance Co	CHN	Company
Freddie Mac	USA	Company
Ameriprise Financial	USA	Company
Synchrony Financial	USA	Company
Intercontinental Exchange	USA	Company
Bank of Ningbo Co	CHN	Company
China National Building Material Co	CHN	Company
Transneft	RUS	Company
China Zheshang Bank	CHN	Company
China Yangtze Power Co	CHN	Company
CME	USA	Company
Bouygues	FRA	Company
VTB Bank	RUS	Company
Lennar	USA	Company
Power Construction Corporation of China	CHN	Company
Paramount	USA	Company
Al Rajhi Bank	SAU	Company
China Fortune Land Development	CHN	Company
Bank Central Asia	IDN	Company
Suning.com	CHN	Company
Fairfax Financial Holdings	CAN	Company
China Tower Corp.	CHN	Company
CITIC Securities Co	CHN	Company
Bank of Nanjing	CHN	Company
Kotak Mahindra Bank	IND	Company
Nintendo Co	JPN	Company
China Cinda Asset Management Co	CHN	Company
Hengli Petrochemical	CHN	Company
Loews	USA	Company
NetEase	CHN	Company
D.R. Horton	USA	Company

Name	Country code	Entity_type
Apollo Global Management	USA	Company
Warner Bros. Discovery	USA	Company
MGM Resorts	USA	Company
PPG Industries	USA	Company
Fox	USA	Company
Wheelock & Co	HKG	Company
Daqin Railway	CHN	Company
Haitong Securities Co	CHN	Company
Fidelity National Information	USA	Company
TE Connectivity	CHE	Company
Beijing-Shanghai High-Speed Railway	CHN	Company
China Travel International Investment Hong Kong	HKG	Company
Dongfeng Motor	CHN	Company
Gemdale	CHN	Company
Seazen Group	CHN	Company
Wens Foodstuff Group	CHN	Company
Sany Heavy Industry	CHN	Company
Riyad Bank	SAU	Company
Legend Holding	CHN	Company
Guangzhou R&F	CHN	Company
China Reinsurance Group	CHN	Company
Hikvision	CHN	Company
Guotai Junan Securities	CHN	Company
Shengjing Bank	CHN	Company
Roper Technologies	USA	Company
ROSSETI	RUS	Company
Cheniere Energy	USA	Company
Huishang Bank	CHN	Company
Bank Of Hangzhou	CHN	Company
Secom Pension Fund	JPN	Company

Name	Country code	Entity_type
Alexion Pharmaceuticals	USA	Company
Shaanxi Coal & Chemical Industry	CHN	Company
Meituan Dianping	CHN	Company
Chongqing Rural Bank	CHN	Company
Power Finance	IND	Company
Equitable Holdings	USA	Company
American Financial	USA	Company
Genuine Parts Co	USA	Company
China Gezhouba	CHN	Company
RiseSun Real Estate Development	CHN	Company
New Hope Liuhe	CHN	Company
Corning	USA	Company
Gen Digital	USA	Company
China National Nuclear Power	CHN	Company
Guangzhou Rural Commercial Bank	CHN	Company
China Southern Airlines Co	CHN	Company
E-Trade Financial	USA	Company
Shanghai International Port	CHN	Company
Stora Enso	FIN	Company
Itaúsa	BRA	Company
BDO Unibank	PHL	Company
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VNM	Company
Agile Group Holdings	CHN	Company
Intuitive Surgical	USA	Company
Altice USA	USA	Company
Molina Healthcare	USA	Company
Qatar Islamic Bank SAQ	QAT	Company
Financiere de l'Odet	FRA	Company
Macy's	USA	Company

Name	Country code	Entity_type
Shanghai Pharmaceuticals	CHN	Company
China Life Insurance Co Ltd	TWN	Company
Zhongsheng Group Holdings	CHN	Company
Guosen Securities	CHN	Company
China CITIC Financial Asset Management	CHN	Company
Finatis	FRA	Company
Jiangsu Zhongnan Construction Group	CHN	Company
W R Berkley	USA	Company
Pan Pacific International Holdings	JPN	Company
Shanghai Construction	CHN	Company
BBMG	CHN	Company
HAL Trust	MCO	Company
Genworth Financial	USA	Company
Bank of Greece	GRC	Company
Jefferies Financial	USA	Company
Bank of Baroda	IND	Company
Jiangsu Hengrui Pharmaceuticals	CHN	Company
Align Technology	USA	Company
Foshan Haitian Flavouring and Food	CHN	Company
Yango Group	CHN	Company
GD Power Development	CHN	Company
LabCorp	USA	Company
Markel	USA	Company
Inter Rao	RUS	Company
Universal Health Services	USA	Company
PulteGroup	USA	Company
Bank Of Guiyang	CHN	Company
Bank of Tianjin	CHN	Company

Name	Country code	Entity_type
Jiangsu Yanghe Distillery	CHN	Company
Csc Financial	CHN	Company
NVR	USA	Company
Bio-Rad Laboratories	USA	Company
Corpay	USA	Company
Kaisa Holdings	CHN	Company
AerCap Holdings	IRL	Company
Shenwan Hongyuan Group	CHN	Company
Bank of Changsha	CHN	Company
Huadian Power International	CHN	Company
Top Frontier Investment Holdings	PHL	Company
Bank Of Chengdu	CHN	Company
Verisign	USA	Company
Globe Life	USA	Company
Brighthouse Financial	USA	Company
China International Capital	CHN	Company
Punjab National Bank	IND	Company
Tractor Supply Co	USA	Company
Zhongliang Holdings	CHN	Company
KWG Group Holdings	HKG	Company
Darden Restaurants	USA	Company
Garmin	CHE	Company
AntarChile	CHL	Company
NEXON	JPN	Company
360 Security Technology	CHN	Company
Ahli United Bank	BHR	Company
Zions Bancorp	USA	Company
Hna Technology	CHN	Company
Masraf Al Rayan QSC	QAT	Company
Realty Income	USA	Company
Wuchan Zhongda Group	CHN	Company
Banca Mediolanum	ITA	Company

Name	Country code	Entity_type
Popular	PRI	Company
Yonghui Superstores	CHN	Company
China Galaxy Securities	CHN	Company
Fidelity National Financial	USA	Company
Hyundai Marine & Fire	KOR	Company
Bank of Chongqing	CHN	Company
Penske Automotive	USA	Company
Jiangsu Zhangjiagang Rural Commercial Bank	CHN	Company
Harbin Bank	CHN	Company
Hopson Development Holdings	HKG	Company
Luzhou Lao Jiao	CHN	Company
Tenet Healthcare	USA	Company
China Shipbuilding Industry	CHN	Company
Quinenco	CHL	Company
Times Property Holdings	CHN	Company
East West Bancorp	USA	Company
Ooredoo Q.P.S.C	QAT	Company
Banco Btg Pactual	BRA	Company
Yunnan Baiyao	CHN	Company
Zhongyuan Bank	CHN	Company
Bausch Health Companies	CAN	Company
Cincinnati Financial	USA	Company
Old Dominion Freight Line	USA	Company
Ronshine China Holdings	CHN	Company
Migdal Insurance	ISR	Company
Bank of Zhengzhou	CHN	Company
SLM	USA	Company
ResMed	USA	Company
China Grand Automotive Services	CHN	Company
Great Wall Motor Co	CHN	Company

Name	Country code	Entity_type
XPO Logistics	USA	Company
Cencosud	CHL	Company
China Resources Cement Holdings	HKG	Company
SS&C Technologies	USA	Company
Beijing Capital Development	CHN	Company
AGNC Investment	USA	Company
Rithm Capital	USA	Company
Guangdong Investment	HKG	Company
AutoNation	USA	Company
Metropolitan Bank & Trust	PHL	Company
Western Union	USA	Company
China Molybdenum	CHN	Company
Arab Bank	JOR	Company
Zhejiang Zheneng Electric Power	CHN	Company
iHeartMedia	USA	Company
Navient	USA	Company
China International Marine	CHN	Company
NARI Technology Development	CHN	Company
Synovus Financial	USA	Company
Bank Audi	LBN	Company
Reliance Steel	USA	Company
Gudang Garam	IDN	Company
China International Travel Service	CHN	Company
OneMain Holdings	USA	Company
Enstar Group	BMU	Company
American National Insurance	USA	Company
Grupo Inbursa	MEX	Company
Blom Bank	LBN	Company
BOK Financial	USA	Company
Sichuan Language Development	CHN	Company

Name	Country code	Entity_type
AVIC Capita	CHN	Company
Xiamen Xiangyu	CHN	Company
IAC/InterActiveCorp	USA	Company
Industries Qatar QSC	QAT	Company
Hertz Global Holdings	USA	Company
Vietin Bank	VNM	Company
Zoom Video Communications	USA	Company
Cooper Companies	USA	Company
Almarai	SAU	Company
Qingdao Rural Commercial Bank	CHN	Company
Continental Resources	USA	Company
Zoomlion Heavy Industry	CHN	Company
SBA Communications	USA	Company
Hengan International	CHN	Company
Japan Securities	JPN	Company
China Longyuan Power	CHN	Company
Hiroshima Bank	JPN	Company
Rajesh Exports	IND	Company
MercadoLibre	ARG	Company
Unisplendour	CHN	Company
Veeva Systems	USA	Company
Tahoe Group	CHN	Company
Beijing Shougang	CHN	Company
PBF Energy	USA	Company
Shandong Gold Mining	CHN	Company
Powerlong Real Estate	CHN	Company
China Development Bank Financial Leasing	CHN	Company
Interactive Brokers	USA	Company
Hubei Biocause Pharmaceutical	CHN	Company
Fibra Uno	MEX	Company
First Citizens Bank	USA	Company
Zebra Technologies	USA	Company

Name	Country code	Entity_type
Vodafone Idea	IND	Company
Community Health Sys	USA	Company
Rite Aid	USA	Company
M3	JPN	Company
Bank Muscat	OMN	Company
American Equity Investment	USA	Company
Lens Technology	CHN	Company
Sumisho Air Lease	USA	Company
Commerce Bank	USA	Company
Grupo Bolivar	COL	Company
Bank of Suzhou	CHN	Company
Sinotruk Hong Kong	CHN	Company
Jiangxi Bank	CHN	Company
Moscow Exchange	RUS	Company
SDIC Capital	CHN	Company
Western Alliance Bancorp.	USA	Company
Bank of Xi'an	CHN	Company
Will Semiconductor	CHN	Company
Mercantil Servicios	VEN	Company
Offcn Education Technology	CHN	Company
Huafa Industrial	CHN	Company
Huaibei Mining Holdings	CHN	Company
VICI Properties	USA	Company
Constellation Software	CAN	Company
Ares Capital	USA	Company
Bank of Qingdao	CHN	Company
Bohai Leasing	CHN	Company
Quanta Services	USA	Company
Hikari Tsushin	JPN	Company
TMB Bank	THA	Company
Chongqing Zhifei Biological Products	CHN	Company
Red Star Macalline Group	CHN	Company

Name	Country code	Entity_type
Avenue Supermarts	IND	Company
First Horizon National	USA	Company
Want Want China Holdings	CHN	Company
Banque Centrale Populaire	MAR	Company
RingCentral	USA	Company
Prosperity Bancshares	USA	Company
Zenith Bank	NGA	Company
Dali Foods Group	CHN	Company
East Money Information	CHN	Company
China SCE Group Holdings	CHN	Company
Canadian Apartment Properties Real Estate Investment Trust	CAN	Company
Cronos Group	CAN	Company
First American Financial	USA	Company
Cullen/Frost Bankers	USA	Company
Snap-On	USA	Company
Bank Of Gansu	CHN	Company
Guangdong Haid Group	CHN	Company
Ningxia Baofeng Energy Group	CHN	Company
Shanghai Ganglian E-Commerce Holdings	CHN	Company
LT Group	PHL	Company
Chewy	USA	Company
Stifel Financial	USA	Company
Frontier Communications	USA	Company
Clal Insurance Enterprises	ISR	Company
E-L Financial	CAN	Company
Aareal Bank	DEU	Company
Beijing Kingsoft Office Software.	CHN	Company
Foot Locker	USA	Company

Name	Country code	Entity_type
Changchun High & New Technology	CHN	Company
Marketaxess Holdings	USA	Company
Medical Properties Trust	USA	Company
Yuzhou Properties	CHN	Company
General Insurance Corporation Of India	IND	Company
Chimera Investment Corporation	USA	Company
Biomarin Pharmaceutical	USA	Company
Magazine Luiza	BRA	Company
Yonyou Network Technology	CHN	Company
Azrieli Group	ISR	Company
China Nuclear Engineering Corporation	CHN	Company
Xinyu Iron & Steel	CHN	Company
Murphy USA	USA	Company
Toll Brothers	USA	Company
Indian Bank	IND	Company
Montage Technology	CHN	Company
IDBI Bank	IND	Company
Guoco	HKG	Company
Brown & Brown	USA	Company
Roku	USA	Company
Wintrust Financial	USA	Company
FIBI Holdings	ISR	Company
Financial Street Holdings	CHN	Company
F.N.B.	USA	Company
Nuernberger Beteiligungs	DEU	Company
BJ's Wholesale Club	USA	Company
Shenzhen Goodix Technology	CHN	Company
Paycom	USA	Company
Valley Natl Bancorp	USA	Company

Name	Country code	Entity_type
Alnylam Pharmaceuticals	USA	Company
Founder Securities	CHN	Company
Heico	USA	Company
Zhejiang Century Huatong Group	CHN	Company
KKR	USA	Company
Postal Savings Bank Of China (PSBC)	CHN	Company
Life Insurance Corp of India	IND	Company
International Holding Company	ARE	Company
Corebridge Financial	USA	Company
PDD Holdings	IRL	Company
DISH Network	USA	Company