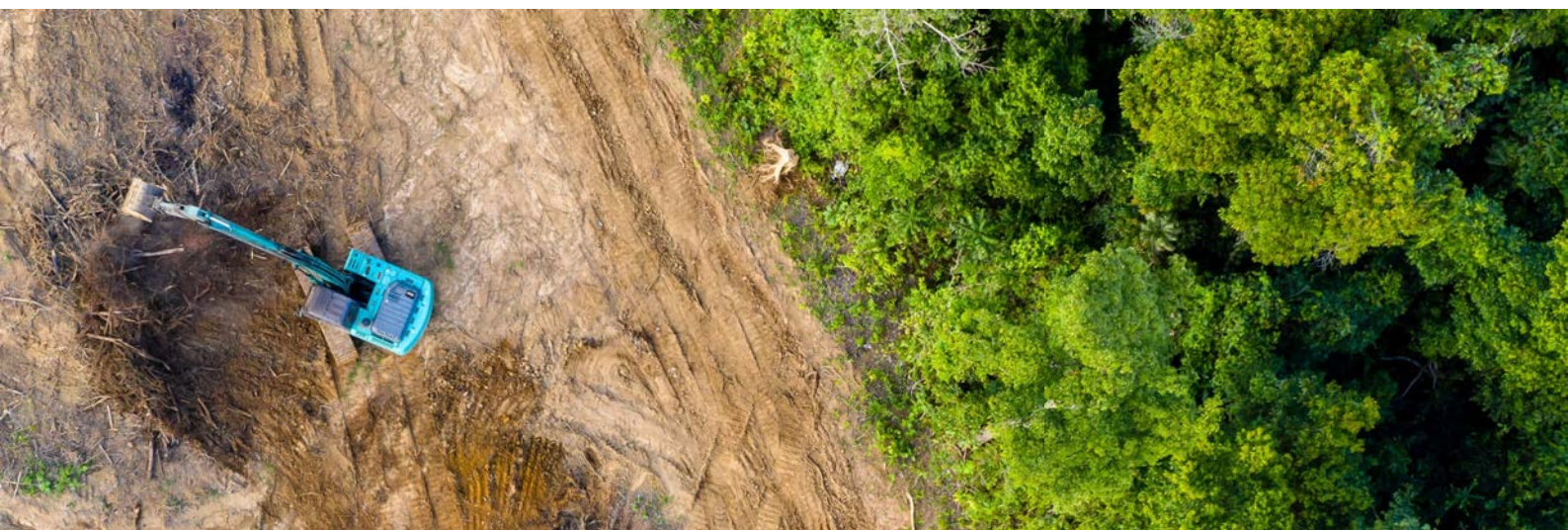
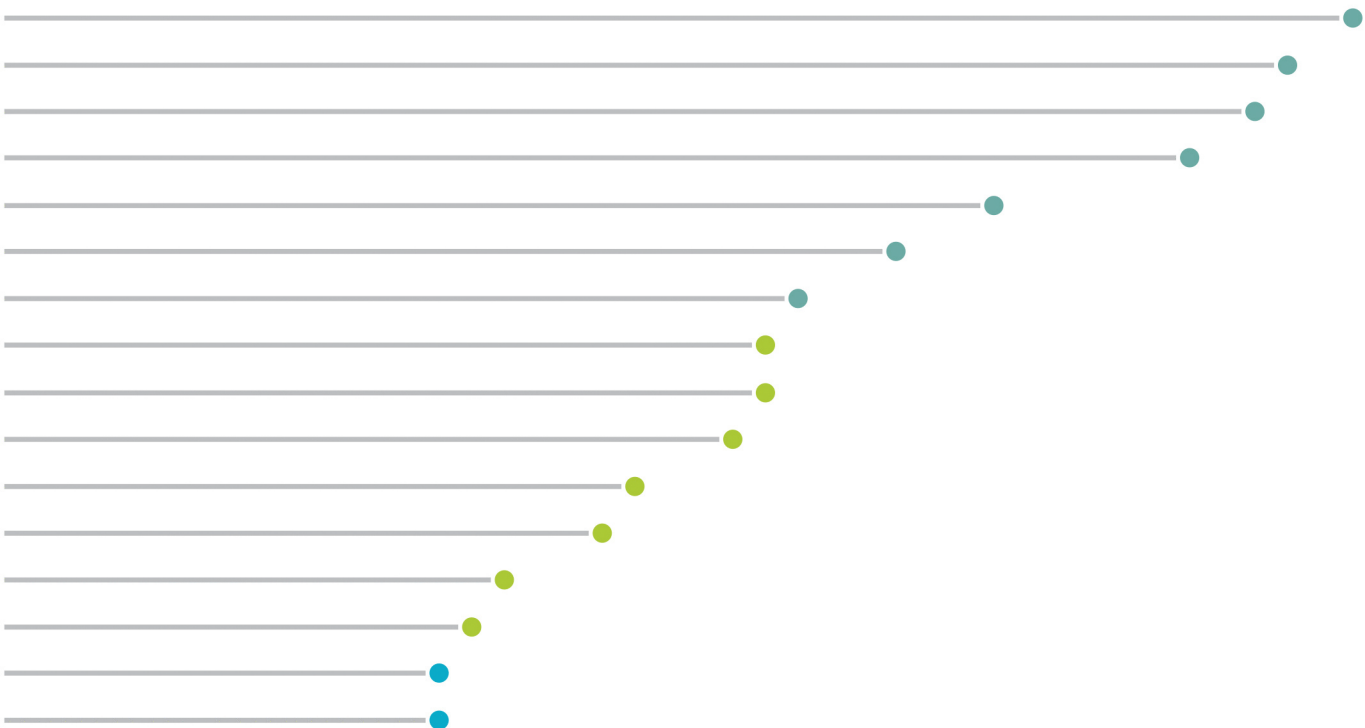


# Biodiversity and Natural Capital Stewardship Programme

## 2025 Q2 Report



Morningstar Sustainalytics' Thematic Stewardship Programmes protect and promote long-term enterprise value by proactively engaging with companies up and down the value chain as well as industry stakeholders to mitigate systemic risks and maximize opportunities.

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This report summarizes the shareholder engagement activities that Morningstar Sustainalytics performed between April and June 2025. If there is no specific reference to date in graphs and tables, the data is presented as per end of the reporting period. The report has been produced in July 2025 and uses data for the quarter ending 30 June 2025. Version 1 was disseminated on 21 July 2025. Use of and access to this information is limited to clients of Morningstar Sustainalytics and is subject to Morningstar Sustainalytics legal terms and conditions.



# Engagement Approach

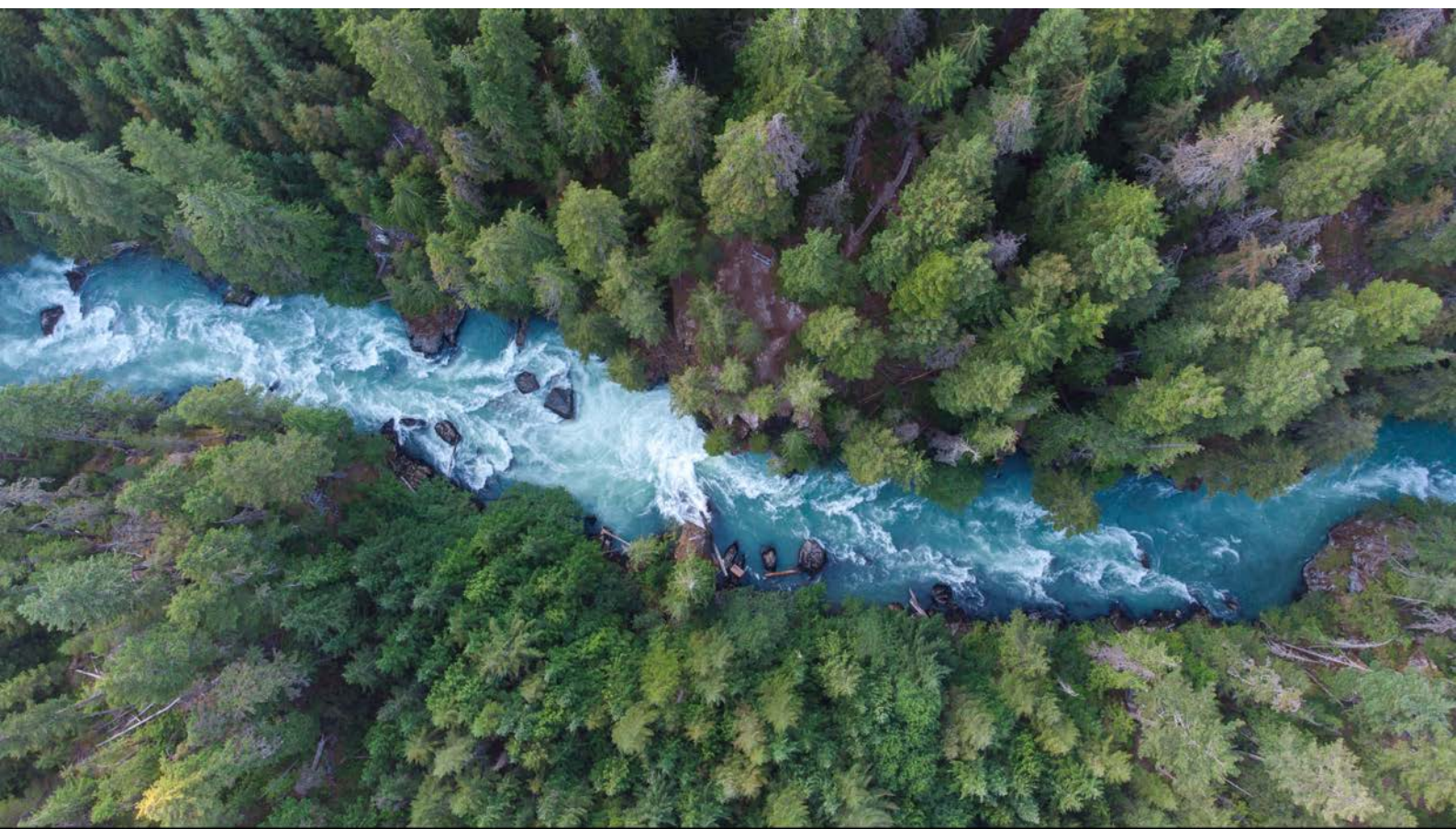
Morningstar Sustainalytics' Biodiversity and Natural Capital Stewardship Programme seeks to support investors in aligning their portfolios towards a nature-positive economy and with the Kunming-Montreal Global Biodiversity Framework. Stewardship remains key for institutional investors to not only manage risks but also to explore and seek opportunities for alignment between capital flows and nature-positive outcomes. Our honest and constructive dialogues benefit companies by providing a trusted partnership for input on capital market expectations and serving as a sounding board for management to enhance current practices. For investors, successful engagements may reduce risk or improve financial performance while providing an essential opportunity to learn about specific issues and challenges industries are facing. The intended outcome of our engagements is to support companies in strengthening their management of biodiversity-related impacts, dependencies, risks and opportunities. By not limiting the objectives to solely focus on risk, the programme takes a double-materiality approach.

The programme targets 50 national and multinational companies in the agricultural value chain—from financiers and retailers to traders, agrochemicals and producers. In our commitment to aligning with best practices and emerging trends, we aim to actively collaborate with a diverse range of stakeholders, including policymakers, intergovernmental organizations, and NGOs.

We believe a sustained, diplomatic and probing dialogue can achieve meaningful outcomes that mutually benefit companies and investors. Trust-building forms the cornerstone of our approach, acknowledging the intricate challenges and competing interests faced by companies. We explore potential and actual gaps, testing company positions and posing difficult questions.

Where there are gaps and insufficiently managed risks, we make suggestions to companies based on investor expectations. Our engagement efforts leverage standards, frameworks, regulatory trends, leading practices, and evidence of risks. A unique Outcome Assessment guides our goal-oriented approach, offering a clear roadmap toward achieving our change objectives. Engagement Performance, Positive Developments, and Milestones are consistently tracked to measure commitment and capability to change, in addition to the engagement activities conducted.

A key benefit of the programme is that it will not have a defined end date. Instead, the programme will develop in accordance with investor expectations, societal changes, and global trends. This approach underscores our commitment to empowering investors to proactively address biodiversity loss by elevating sector and systemic standards through constructive dialogue.



## Executive Summary



**Gayaneh Shahbazian**

Manager, Stewardship  
Biodiversity and Natural Capital  
Morningstar Sustainalytics



**Ruby Jeng**

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The Biodiversity and Natural Capital Stewardship Programme continues to engage with 50 selected companies across the agricultural value chain through ongoing research, gap analysis, and in-depth dialogues. Between April and June 2025, we conducted 29 engagement meetings across various sectors and geographies.

During the second quarter of 2025, biodiversity and nature topics continued to attract significant attention from global investors. Several biodiversity-related shareholder resolutions appeared on AGM ballots this year. For instance, **PepsiCo, Inc.** received a resolution requesting a thorough biodiversity dependency and impact assessment and disclosure of key findings. This refiled resolution, due to lack of progress from last year, received around 18% support in both 2024 and 2025, indicating consistent investor interest in biodiversity. **McDonald's Corp.** received a proposal to publish a report on the impact of its supply chains and operations on biodiversity, which was withdrawn after reaching an agreement. These examples highlight the importance of our engagement programme and the potential to leverage these messages across the value chain to meet global investor expectations.

Additionally, we have made significant progress with previously less responsive companies. For example, **Gruma SAB de CV, Olam Group Ltd., Nutrien Ltd., Cencosud SA, Archer-Daniels-Midland Co., and Shoprite Holdings Ltd.**, which had been difficult to schedule a meeting in the past, have now agreed to re-enter dialogues. We aim to build stronger relationships with these companies and support their efforts to mitigate nature-related impacts and risks.

One of the engagement meetings we conducted this quarter was with **Procter & Gamble Co.**, which has actively addressed its nature-related risks by following leading guidance and collaborating with key organizations. They explained their robust due diligence processes to mitigate deforestation-related risks across their supply chain. During this quarter, we also attended the Blue Economy and Finance Forum in Monaco which took place just ahead of the UN Ocean Conference. The event was an opportunity for investors, policymakers, and industry leaders to discuss sustainable investment in the ocean economy. The role of finance in supporting a blue economy was showcased through innovative mechanisms such as blue bonds and debt-for-nature swaps.

### Looking Ahead

The UN Ocean Conference concluded on 13 June with a sense of optimism. Progress was made on protecting marine areas and advocating for a pause on deep sea mining. Notably, the High Seas Treaty is now close to ratification, which will enable the protection of the oceans that lie beyond national jurisdiction.

As well as this momentum on ocean governance, the Global Plastics Treaty negotiations will resume later this year. As such, we will continue monitoring efforts to address ocean pollution and exploitation. We aim to incorporate these developments into our engagement conversations.



## Case Study: Procter & Gamble Co. (P&G)

**Biodiversity and Natural Capital Stewardship Programme - Engagement Since: 22 July 2022**



**Industry: Household Products**

**Base Location: United States**

P&G is one of the world's largest consumer product manufacturers generating more than USD 80 billion in annual sales. Its business relies heavily on natural resources and the engagement focuses on P&G's management on its nature-related risks and impacts.

**Progress: Good | Response: Good | Latest Milestone: 2**

### Engagement Update

During our last meeting in April 2025, P&G reaffirmed its commitment to sustainability, highlighting progress despite current geopolitical issues. The company completed the first version of its TNFD LEAP Assessment, providing a structured framework to evaluate environmental priorities across its value chain. Further findings should be disclosed in 2026. P&G also addressed deforestation allegations in Indonesia, reassuring investors of its deforestation- and conversion-free supply chain processes.

### Focus Area

Engagement with P&G has focused on nature-related risk assessment, land and water targets, and board-level governance. The company has shared progress on its Forest Commodities Policy and environmental risk evaluation across its value chain. P&G also integrates human rights into its nature strategy—for instance, through a programme supporting smallholder farmers in Malaysia to improve livelihoods and yields via sustainable agricultural practices. Future discussions will explore P&G's water stewardship, including how it identifies water-related risks and applies basin-specific strategies and targets.

### Engagement Outcomes

P&G shows strong leadership in biodiversity initiatives, backed by governance and board-level expertise in nature, climate, and social issues. Its participation in global frameworks and leading organizations reflects a clear commitment to aligning with emerging best practices. P&G has set water targets and is exploring land targets, signaling a forward-looking approach to environmental stewardship. The completion of its first LEAP assessment in 2025 marks a key milestone. Its resource management is guided by dedicated sourcing policies for palm oil and wood pulp—two high-impact commodities identified through materiality screening.

### Insights & Outlook

P&G has established a comprehensive system to ensure compliance with its no-deforestation and no-conversion policies. This system is built on four key components: (1) clearly defined policy expectations that are actively communicated to all suppliers, (2) 100% third-party certification for all wood pulp and palm oil used in its products, (3) rigorous internal compliance monitoring, including field assessments, desk audits, and regular sustainability reviews, and (4) a public grievance mechanism that triggers formal investigations and corrective actions when non-compliance is reported. P&G's approach sets a high standard for environmental accountability in global supply chains.

## Engagement Results



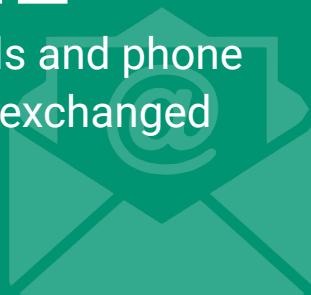
**29**

meetings



**342**

emails and phone  
calls exchanged



**13**

Markers achieved



**4**

Milestones achieved

**8**

Positive Developments



**30%**

of engagements with  
Excellent or Good  
Response

**66%**

of engagements  
with Standard  
Progress

## Engagement Progress

Progress reflects the pace and scope of changes towards the engagement objective that the company is making, assessed on a five-point scale.

|                  |  |  |                 |           |
|------------------|--|--|-----------------|-----------|
| <b>Excellent</b> | The company has adopted a proactive approach and addressed the issues related to the change objective.                               |  | <b>0% (0)</b>   | Excellent |
|                  |  |  | <b>24% (12)</b> | Good      |
| <b>Good</b>      | The company has taken sufficient measures to address the issues related to the change objective.                                     |  |                 |           |
|                  |  |  | <b>66% (33)</b> | Standard  |
| <b>Standard</b>  | The company has undertaken a number of measures to address the issues related to the change objective.                               |  |                 |           |
|                  |  |  | <b>10% (5)</b>  | Poor      |
| <b>Poor</b>      | The company has indicated willingness to addressing the issues related to the change objective, but no measures have been taken yet. |  | <b>0% (0)</b>   | None      |
|                  |  |  |                 |           |
| <b>None</b>      | The company has not made any progress against the engagement objective.  |  |                 |           |

## Engagement Response

Response reflects the company's willingness to engagement dialogue with investors, assessed on a five-point scale.

|                  |   |  |                 |           |
|------------------|---|--|-----------------|-----------|
| <b>Excellent</b> | The company is proactive in communicating around the issues related to the change objective.  |  | <b>0% (0)</b>   | Excellent |
|                  |   |  | <b>30% (15)</b> | Good      |
| <b>Good</b>      | The company addresses all the issues related to the change objective.   |  |                 |           |
|                  |   |  | <b>52% (26)</b> | Standard  |
| <b>Standard</b>  | The company provides responses to some of the issues related to the change objective.   |  |                 |           |
|                  |   |  | <b>18% (9)</b>  | Poor      |
| <b>Poor</b>      | The company has initially responded but not properly addressed the issues related to the change objective and is unwilling to engage further with us. |  | <b>0% (0)</b>   | None      |
|                  |   |  |                 |           |
| <b>None</b>      | The company has not responded to the inquiries.   |  |                 |           |

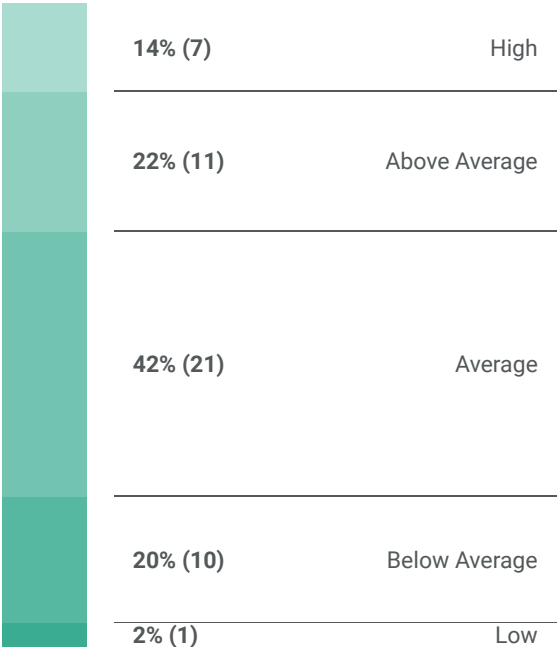
## Engagement Performance

Performance describes the combined company Progress and Response.

### Engagement Performance Assessment

We have five tiers to offer a nuanced understanding, the tiers are: Low, Below Average, Average, Above Average, and High.

The Progress and Response matrix below is used to determine performance.



### Progress and Response Matrix

|          |           | RESPONSE      |               |               |               |               |
|----------|-----------|---------------|---------------|---------------|---------------|---------------|
|          |           | EXCELLENT     | GOOD          | STANDARD      | POOR          | NONE          |
| PROGRESS | EXCELLENT | High          | High          | Above Average | Average       | Average       |
|          | GOOD      | High          | High          | Above Average | Average       | Average       |
|          | STANDARD  | Above Average | Above Average | Average       | Below Average | Below Average |
|          | POOR      | Average       | Average       | Below Average | Low           | Low           |
|          | NONE      | Average       | Average       | Below Average | Low           | Low           |



## Engagement Milestones

Milestones are our five-stage tracking system used in achieving the engagement objective.

4 Milestones  
achieved in Q2 2025

### Milestones Framework

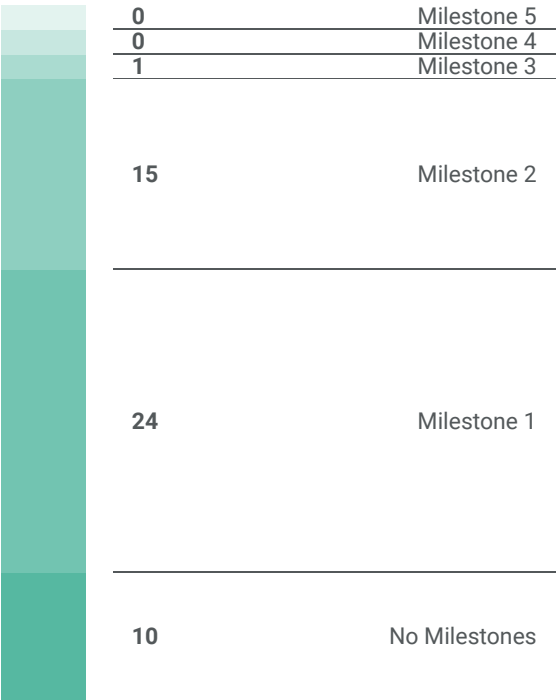
|             |   |
|-------------|---|
| Resolved    | Case successfully closed.   |
| Milestone 5 | Change objective is considered fulfilled.   |
| Milestone 4 | Implementation of strategy has advanced meaningfully, and related issuer disclosure maturing. |
| Milestone 3 | Strategy is well formed and has moved into early stages of implementation.                    |
| Milestone 2 | Issuer establishes a strategy to address the issue.   |
| Milestone 1 | Acknowledge of issue(s) and commitment to mitigation.   |

### YTD Highest Milestone Achieved (Resolved)



Note: Cumulative year to date resolved cases.

### Highest Milestone Achieved (Engage)



Note: Milestone distribution of ongoing Engage cases at the end of the reporting period.



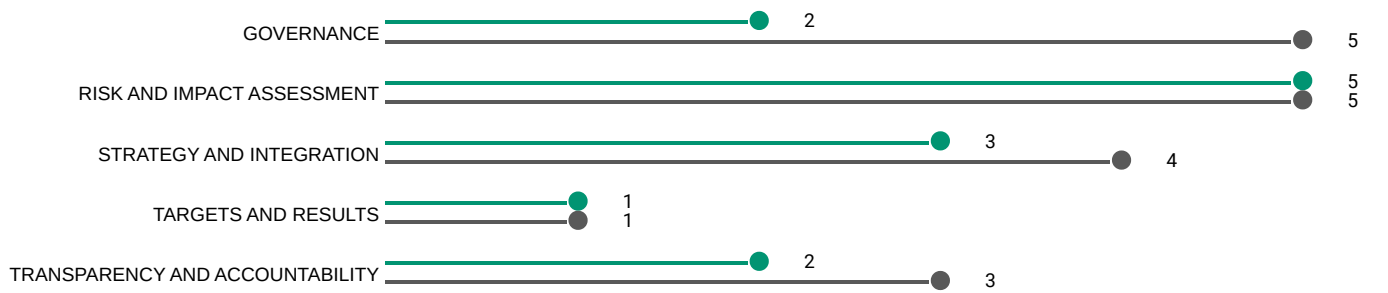
## Markers Overview

We use Markers to track progress in achieving targeted Outcomes across each engagement, with up to five Markers for each, across five Outcomes within our Outcome Assessment framework.

The achievement of individual Markers not only signals progress in the engagement but also contributes to the achievement of our Engagement Milestones. For more detail on the programme's Outcome Assessment, please refer to the strategy document (available through Global Access).

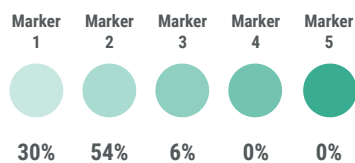
The below graph outlines the number of Markers achieved across each of the Outcomes this quarter, as well as Markers achieved year-to-date.

### Total Markers Achieved by Outcome



The Markers reflect the pace and scope of changes towards each Outcome that the company is making. Each Outcome has up to five Markers. Below you will find a breakdown of the highest Marker achieved across our assessed companies including the best practice definition for each Outcome, which stipulates the ultimate objectives to be met.

#### Governance

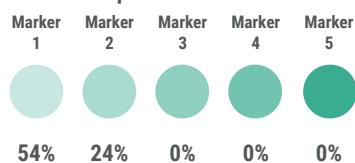


\*10% achieved no markers

#### Best Practice Definition

The board oversees the company's management of nature-related risks and opportunities. Performance is reviewed annually, and the board ensures sufficient expertise and resources are allocated to the issue. There are clear reporting lines from operations to the board level, and the remuneration of senior executives is linked to performance on relevant targets.

#### Risk and Impact Assessment

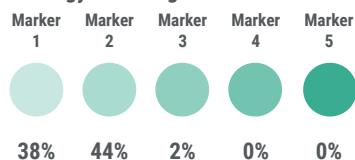


\*22% achieved no markers

#### Best Practice Definition

The company has assessed its impacts and dependencies on nature in its own operations and supply chain. Impacts have been evaluated from a perspective of double materiality, including indirect pressures, and referencing specific locations/ecosystems. Stakeholders potentially impacted have been consulted. The financial risks and opportunities associated with impact and dependencies, given a variety of scenarios, have been quantified. Assessments should identify estimated timeframes for reassessments.

#### Strategy and Integration

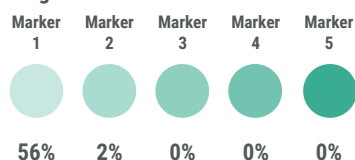


\*16% achieved no markers

#### Best Practice Definition

The company has implemented a strategy to address its nature-related impacts, risks, and opportunities, covering its operations and value chain while promoting nature-positive outcomes. The effectiveness of mitigation efforts is evaluated using empirical evidence and the best available science, including the mitigation hierarchy. The strategy is linked to relevant targets and metrics and aligned with global conventions and agreements such as the Kunming-Montreal Global Biodiversity Framework. Companies that interface with nature in their operations have location-specific management plans that follow the mitigation hierarchy (first avoid and reduce then regenerate and restore) and a monitoring plan that tracks progress towards targets. Companies that interface with nature in their supply chain have implemented monitoring and traceability systems which sufficiently track progress towards targets.

#### Targets and Results

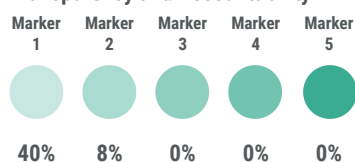


\*42% achieved no markers

#### Best Practice Definition

The company has developed relevant performance targets and metrics for its material nature related impacts, risk and opportunities while demonstrating positive progress towards these. Targets must be Specific, Measurable, Achievable, Relevant and Time-bound (SMART) and, when possible, follow recognized methodologies such as those developed by the Science Based Targets Network (SBTN).

#### Transparency and Accountability



\*52% achieved no markers

#### Best Practice Definition

The company discloses on biodiversity in line with best practice, following international standards and frameworks, including the Taskforce for Nature-related Financial Disclosures (TNFD). The company's annual report includes biodiversity-related targets and progress towards these.



When a case is added to the Low Performance list, a 24-month process of specific engagement using a wide range of engagement tools e.g., collaborative investors letters or letters to the company's board, will take place. After two years, the case will be reviewed and an Unresponsive status can be selected to reflect all other engagement options have been ineffective.

| COMPANY         | COUNTRY                  | PROGRESS  | RESPONSE  | TIME TRACKER  |
|-----------------|--------------------------|---|---|---|
| Starbucks Corp. | United States of America | <div> <div style="width: 20%;"></div> <div style="width: 20%; background-color: #c6e0b4;"></div> <div style="width: 20%;"></div> <div style="width: 20%;"></div> <div style="width: 20%;"></div> </div> <p>Poor</p> | <div> <div style="width: 20%;"></div> <div style="width: 20%; background-color: #c6e0b4;"></div> <div style="width: 20%;"></div> <div style="width: 20%;"></div> <div style="width: 20%;"></div> </div> <p>Poor</p> | <div> <div style="width: 20%;"></div> <div style="width: 20%;"></div> <div style="width: 20%;"></div> <div style="width: 20%;"></div> <div style="width: 20%;"></div> <div style="width: 20%;"></div> <div style="width: 20%;"></div> <div style="width: 20%; background-color: red;"></div> </div> <p>Above 24</p> |





## Ocean Health is Rising on the Nature Agenda



**Gayaneh Shahbazian**

Manager, Stewardship  
Biodiversity and Natural Capital  
Morningstar Sustainability

Ocean health is a critical piece of the puzzle to address both the nature and climate crisis; it is the planet's largest carbon sink<sup>1</sup> and home to an immense amount of biodiversity (much of it not yet discovered).<sup>2</sup> However, up until now, it has largely been overshadowed by a focus on terrestrial ecosystems.

In June, we participated in the Blue Economy and Finance Forum which shone a spotlight on how the financial sector can support the "blue economy". The blue economy refers to economic activities that allow resource use while preserving the ocean ecosystem instead of degrading it.<sup>3</sup> A key message from the Forum was that while there are significant untapped opportunities in the marine space – with innovative tools such as debt-for-nature swaps and blue bonds showcased – unlocking private finance at scale will require clear policy signals, de-risking mechanisms, and stronger integration of ocean-related risks into financial decision-making. Financial institutions can play a critical role by recognizing ocean health as material, assessing exposure to marine-related risks and opportunities, and actively deploying capital toward sustainable ocean use.

The oceans underpin industries from seafood and tourism to shipping and coastal infrastructure. A decade ago, WWF estimated that key ocean assets were conservatively worth at least USD 24 trillion – a figure likely far higher today.<sup>4</sup> However, the continued degradation of marine ecosystems places an estimated USD 8.4 trillion of assets and revenues at risk, particularly for ocean-dependent sectors such as fisheries.<sup>5</sup>

As investor interest grows in understanding nature-related risks, it becomes essential to assess how companies' impact and depend on marine ecosystems. Within our engagement programme, we are encouraging companies in the seafood value chain (i.e., aquaculture, fisheries and food retail) to conduct and disclose such assessments. One of the key barriers in the seafood value chain, however, is traceability. According to Planet Tracker, only 29% of global seafood is "traceability-ready". Improving this figure could increase profits by 60%, due to reduced waste, product recalls, and inefficiencies.<sup>6</sup>

The Taskforce on Nature-Related Financial Disclosures (TNFD) recently published sector-specific guidance for fisheries<sup>7</sup> and aquaculture,<sup>8</sup> outlining key drivers of nature loss such as overfishing, bycatch, habitat destruction and unsustainable feed sourcing. This guidance helps companies link ecological degradation to financial risks – including declining fish stocks, regulatory tightening, and reputational damage.

Our engagement with **Nissui Corp.**, a Japanese seafood company, highlights both progress and ongoing challenges. Nissui is making strides on governance, with board-level oversight and early adoption of TNFD-aligned disclosure. However, gaps remain in traceability and biodiversity risk management. The company continues to source high-risk species, including some on the IUCN Red List, and has yet to adequately address bycatch exposure. To help address these risks, we will focus our engagement on supporting Nissui to strengthen its understanding of bycatch exposure and implement best practice mitigation measures, such as gear modification. In parallel, we will continue to engage with the company to phase out procurement of IUCN Red Listed species to align seafood sourcing with global biodiversity goals.

In contrast, **Mowi ASA**, a Norwegian aquaculture company, demonstrates sector leadership. It has conducted a comprehensive assessment of biodiversity impacts and dependencies across operations and supply chains. Mowi's approach includes robust feed sourcing standards, with efforts to diversify inputs exploring alternatives such as canola oil. Its TNFD-aligned report is one of the most advanced among the 50 companies in our engagement programme.

Both companies have reviewed the Science-Based Targets Network (SBTN) Ocean methodology, with Mowi even providing feedback. Although neither has committed to set SBTN aligned targets at this stage, their early engagement with this evolving framework is promising.

Looking ahead, we are expanding the scope of our ocean-focused dialogue to include downstream actors and financial institutions. We have begun early conversations with the retailer **Carrefour SA**, whose strategy includes sourcing certified sustainable seafood through schemes such as the Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC).

We will also engage with financial actors on this topic. For example, **Crédit Agricole SA** – an attendee of both the Blue Economy Forum and the UN Ocean Conference – has pledged not to finance deep sea mining.<sup>9</sup> WWF's recent assessment of bank policies on seafood highlights that leading banks are starting to set clear expectations for clients and are supporting blue-labelled financial products.<sup>10</sup> This signals an important role for financial institutions in shaping the future of sustainable ocean use.

The message is clear: oceans are not a niche issue. The convergence of the UN Ocean Conference, Global Plastics Treaty negotiations, and fishery subsidy reforms at the World Trade Organization means that marine ecosystems are rightly taking up some of the spotlight within nature-related risk and opportunity discussions.

As ocean health climbs the sustainability agenda, we will continue to elevate this theme within our biodiversity engagement – working across the value chain, including financial actors, to ensure the marine environment is not left behind in the efforts to halt biodiversity loss.

# Endnotes

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# About Morningstar Sustainalytics and Contacts

Morningstar Sustainalytics is a leading ESG data, research, and ratings firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Morningstar Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG information and assessments into their investment processes. The firm also works with hundreds of companies and their financial intermediaries to help them consider material sustainability factors in policies, practices, and capital projects. Morningstar Sustainalytics has analysts around the world with varied multidisciplinary expertise across more than 40 industry groups. For more information, visit [www.sustainalytics.com](http://www.sustainalytics.com).



**Do you have any questions regarding our Stewardship Services?**

**Contact us today to connect with our team of experts.**

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