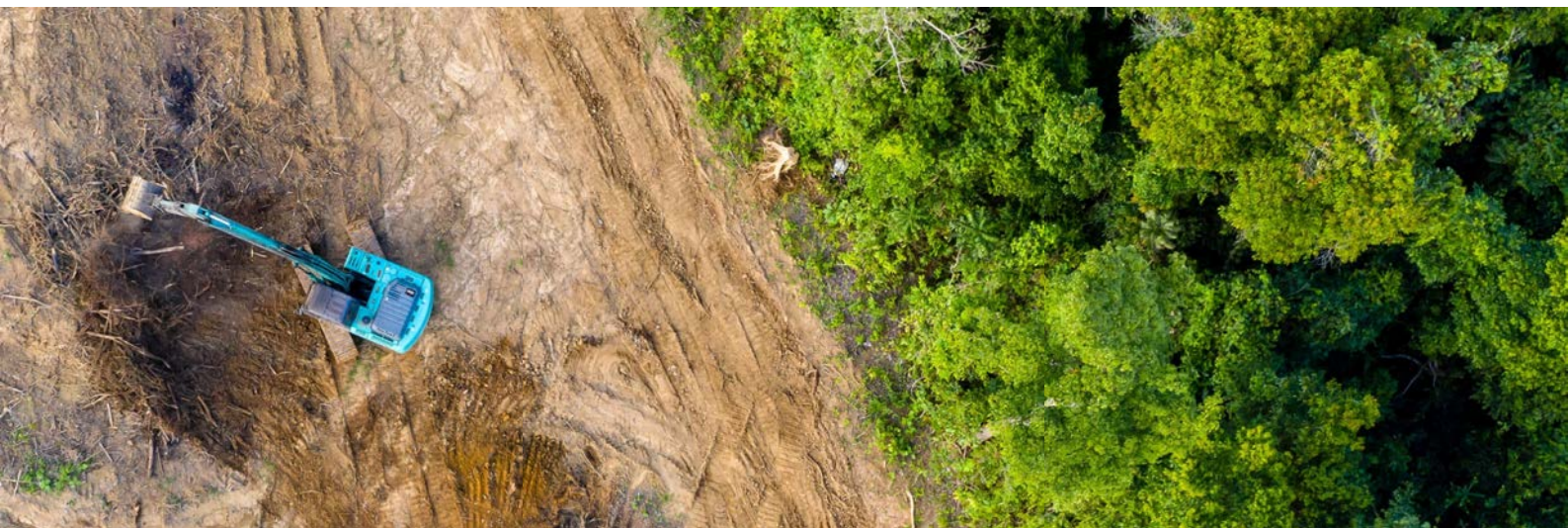
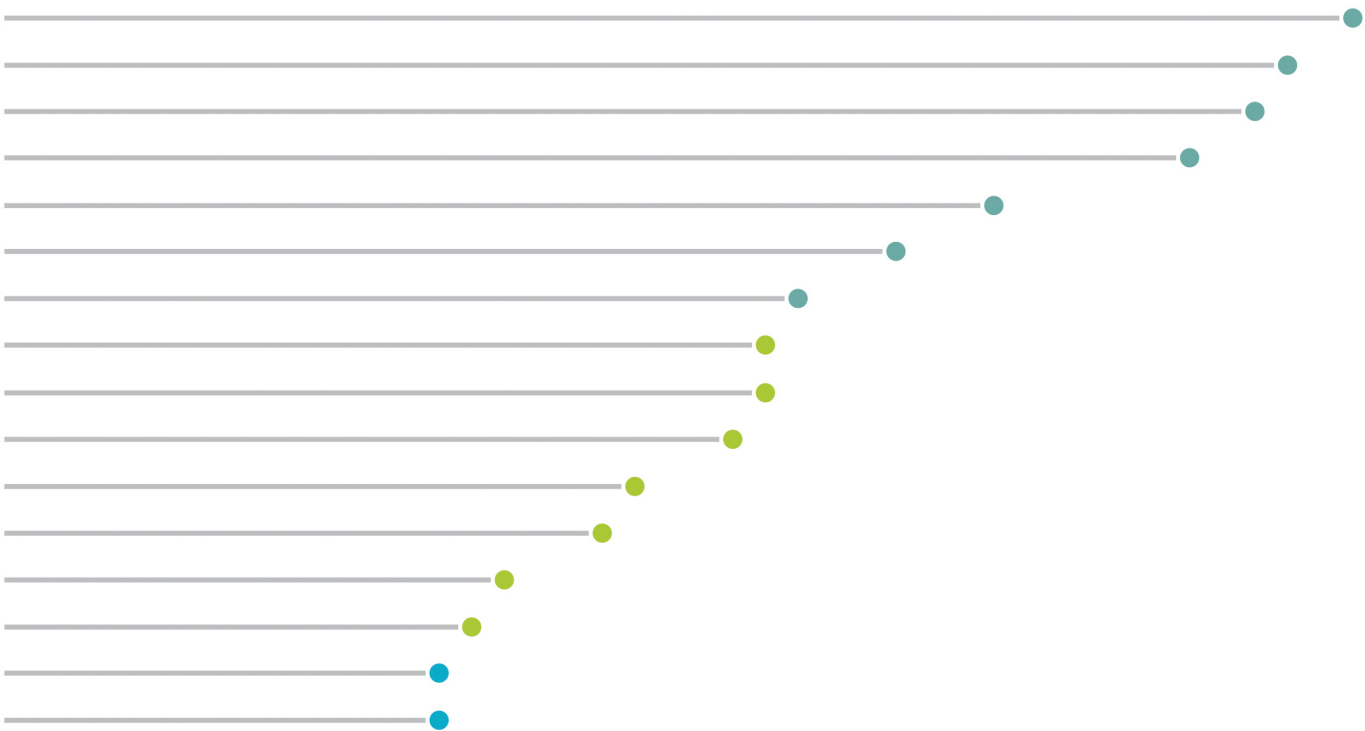


# Biodiversity and Natural Capital Stewardship Programme

## 2026 Q1 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 January and March 2026. 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 April 2026 and uses data for the quarter ending 31 March 2026. Version 1 was disseminated on 20 April 2026. 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

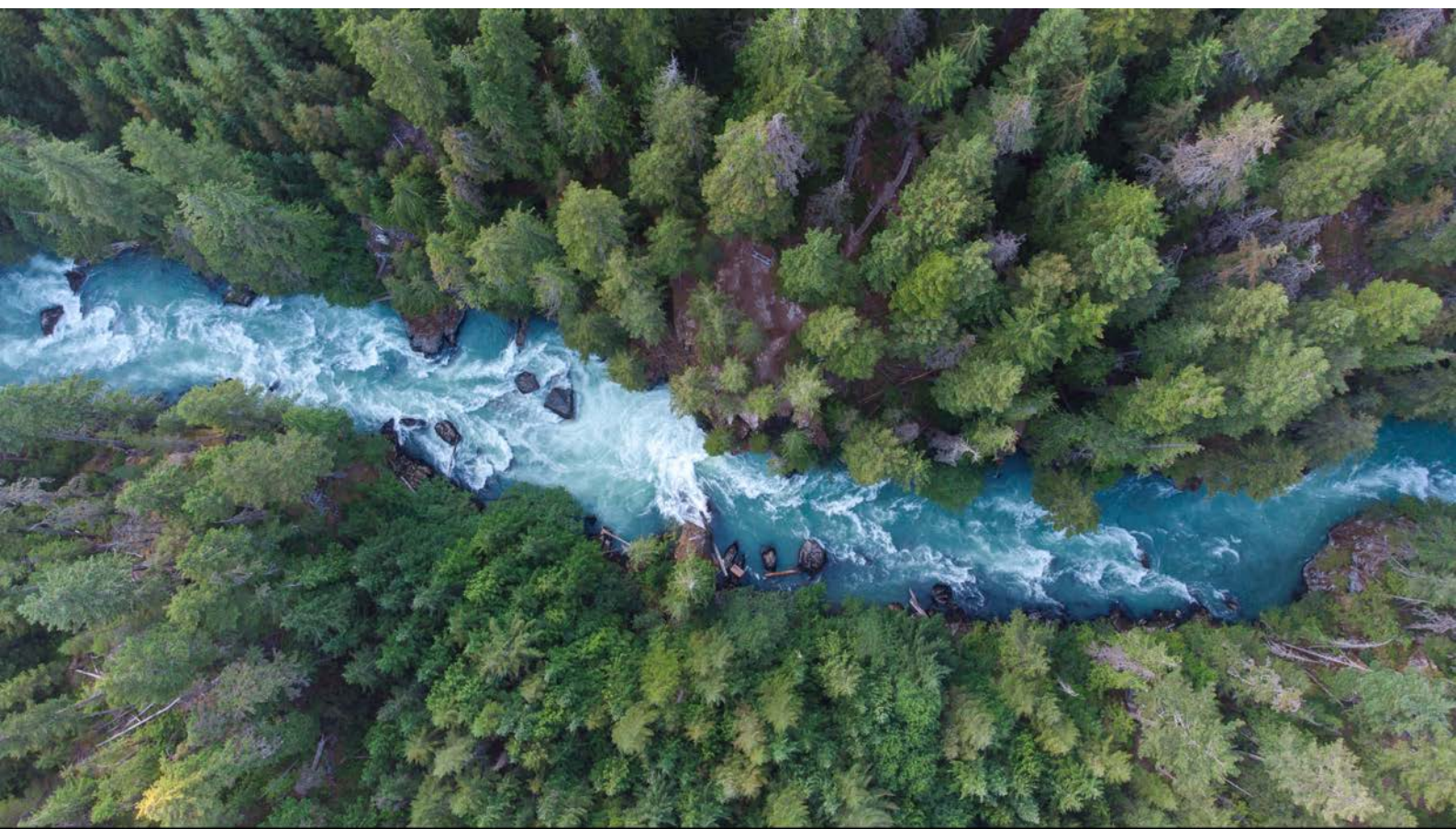
Morningstar Sustainalytics' Biodiversity and Natural Capital Stewardship Programme seeks to support investors in aligning their portfolios towards a nature-positive economy and with the Kunming-Montreal Global Biodiversity Framework. Stewardship remains key for institutional investors to not only manage 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.



## Quarter in Review



### Gayaneh Shahbazian

Manager, Stewardship  
Biodiversity and Natural Capital  
Morningstar Sustainalytics

The first quarter of 2026 was marked by major developments in global nature governance and rising expectations for corporate action. The High Seas Treaty, also known as the Biodiversity Beyond National Jurisdiction (BBNJ) Agreement, entered into force in January 2026. This treaty establishes the first legally binding global framework to conserve biodiversity in areas beyond national jurisdiction, including the creation of high-seas protected areas, which is no doubt an essential enabler of the global 30×30 commitment (protecting 30% of the planet by 2030).<sup>1</sup>

At the same time, the World Benchmarking Alliance (WBA) released its latest Nature Benchmark. The results highlighted persistent gaps in performance: average scores remain low, and only a minority of companies demonstrate credible nature-related strategies, despite emerging leadership among European and select Asian firms.<sup>2</sup> Encouragingly, good practices are beginning to surface across sectors, illustrating actionable pathways for accelerating positive impact.<sup>3</sup> Complementing this, the latest assessment from the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) reaffirmed biodiversity loss as a systemic economic risk and underscored the need for corporate models that fully account for dependencies on natural systems and the costs of nature degradation.<sup>4</sup>



### Ruby Jeng

Manager, Stewardship  
Biodiversity and Natural Capital  
Morningstar Sustainalytics

Since the launch of our biodiversity programme in 2022, we have seen companies worldwide make meaningful efforts to advance their nature-related work. However, this quarter we observed that several issuers showed limited progress following recent disclosures. To help rebuild momentum, we facilitated targeted capability-building through one-to-one discussions, enabling companies to learn from peer practices, strengthen technical competencies, and clarify expectations.

In the financial sector, interest in the nature-climate nexus continued to expand. During engagements, some major financial institutions demonstrated encouraging progress by integrating biodiversity-related considerations into their existing climate-finance frameworks. This reflects a growing recognition that the foundations established through climate-finance practices can be leveraged to accelerate biodiversity-related financing and help close the significant global nature-finance gap.



### Maxime Rétif

Analyst, Stewardship  
Biodiversity and Natural Capital  
Morningstar Sustainalytics

Another key development recently was the publication of Guidance on Nature in Transition Plans by the Taskforce on Nature-related Financial Disclosures (TNFD).<sup>5</sup> This guidance provides a structured approach for companies to integrate nature-related risks, impacts, dependencies, and opportunities into their core strategies, aligned with the Kunming-Montreal Global Biodiversity Framework. It draws on best practice from climate-transition planning and emphasizes core elements such as strategic foundations, implementation actions, governance, and metrics.

This guidance will significantly shape our future engagement approach. Nature transition plans offer transparency into how companies intend to reduce negative impacts, restore ecosystems, and build resilience to nature-related risks. Yet market readiness remains uneven. The latest WBA assessment found that although more than half of companies identify their most material sustainability impacts, only 13% embed these insights into their strategies.<sup>6</sup> This gap represents a critical priority for our 2026 engagement, as we work to support companies in developing robust, actionable, and measurable transition plans grounded in best-available guidance. Our engagements this year will directly incorporate TNFD guidance to help companies build credible and integrated transition pathways.

## Looking Ahead

Next quarter, we will support companies in advancing practical, near-term actions in areas where operational foundations already exist, including water stewardship, supplier practices, and no-deforestation implementation. We will also continue engaging key external stakeholders, such as Principles for Responsible Investment (PRI), Science Based Targets Network (SBTN), and World Wide Fund for Nature (WWF), to strengthen collaborations and embed the best available scientific and technical insights into our engagement dialogue. We believe that effective stakeholder engagement remains essential for building the enabling environment needed to accelerate a successful global nature transition.

## Case Study: Shoprite Holdings Ltd.

Biodiversity and Natural Capital Stewardship Programme | Engagement Since: July 2022



Industry: **Food Retailers**

Base Location: **South Africa**

Shoprite is Africa's largest food retailer with a widespread presence across multiple African countries, with a workforce of more than 168,000 employees. Its dependence on agricultural ecosystem services exposes it to substantial nature-related risks throughout its value chain.

Progress: **Standard** | Response: **Standard** | Latest Milestone: **1**

### Engagement Update

Engagement has increasingly focused on strengthening Shoprite's approach to biodiversity risk assessment, water strategy, and responsible sourcing. Through ongoing dialogue, the company has demonstrated growing openness to engage. In February 2026, we held a closed call to discuss its materiality assessment and localized water initiatives and proposed potential enhancements to strengthen its nature-related risk assessment and improve water management through greater supplier engagement.

### Focus Area

Our dialogue with Shoprite has increasingly focused on strengthening its approach to biodiversity initiatives, nature-related risk assessment, and water management, reflecting both investor expectations and the company's evolving needs. In 2025, discussions centered on reconnecting with senior leadership, clarifying the value of engagement, and reviewing its biodiversity and responsible-sourcing commitments. In 2026, the focus shifted to more technical topics, reviewing Shoprite's materiality assessment, proposing enhancements to its nature-risk assessment, and examining locally grounded water-risk initiatives. This reflects the company's move from high-level themes to underlying technical elements.

### Engagement Outcomes

Shoprite has made meaningful progress in recognizing the importance of biodiversity, reflected in its Position Statement on Biodiversity and Responsible Sourcing and related sustainability disclosures. It completed a pilot biodiversity footprint assessment with the Endangered Wildlife Trust and is considering adopting the TNFD LEAP framework to deepen its understanding of biodiversity risks across the value chain. It also highlighted several initiatives during our discussions, including a partnership with WWF supporting sustainable small-scale fisheries on South Africa's west coast, helping restore marine ecosystems while protecting local livelihoods.

### Insights & Outlook

As a South African-based retailer, Shoprite benefits from a relatively concentrated set of supply origins, shorter distribution distances, and sourcing relationships with nearby farms. Consequently, its potential exposure to deforestation-related risks is lower than that of multinational retailers with more complex global supply chains. However, South Africa faces significant water stress, and most of Shoprite's water withdrawals occur in high-risk areas. Effective water risk management and stewardship are therefore critical for maintaining essential hygiene, cleaning, and food safety needs, as well as ensuring long-term business continuity.

# Engagement Results



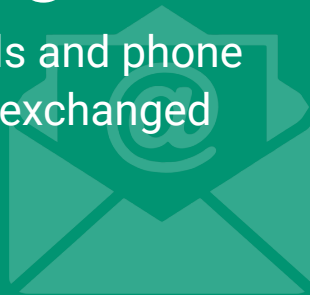
**22**

meetings



**266**

emails and phone calls exchanged



**5**

Markers achieved



**0**

Milestones achieved

**10**

Positive Developments



**46%**

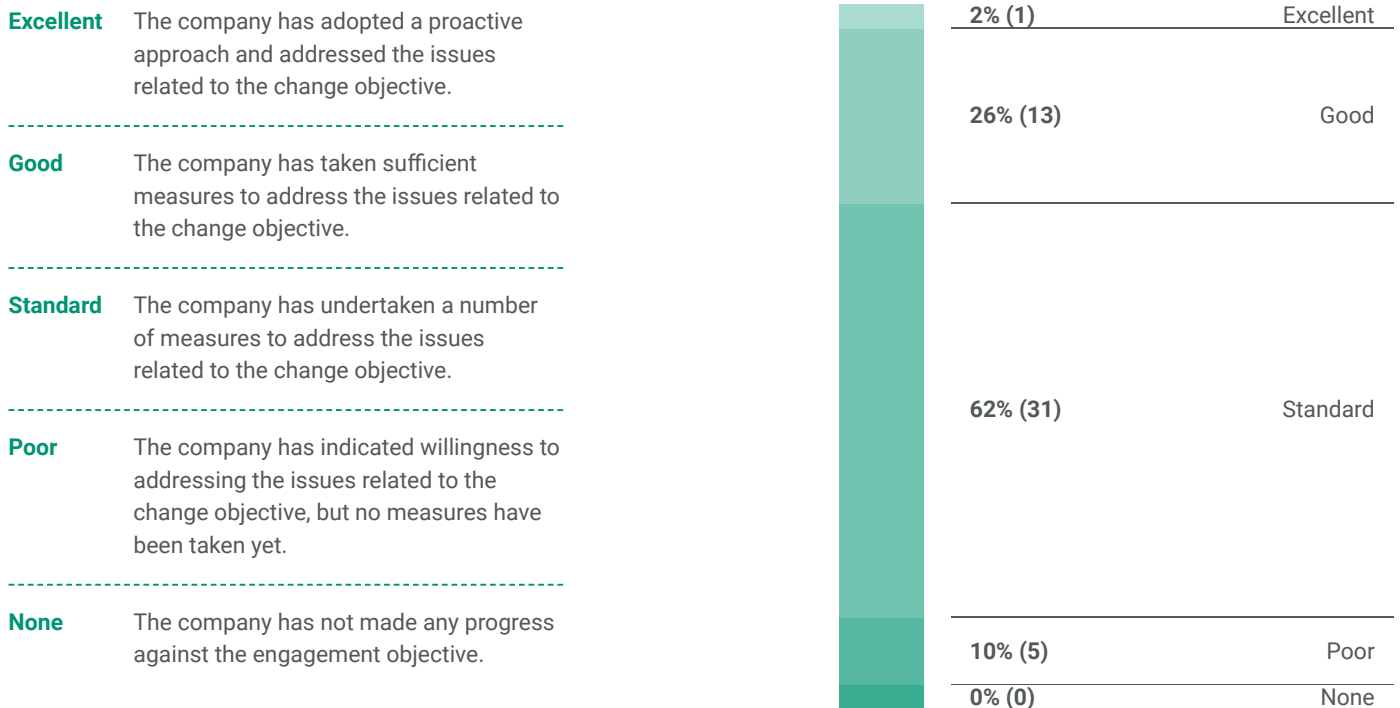
of engagements with Excellent or Good Response

**62%**

of engagements with Standard Progress

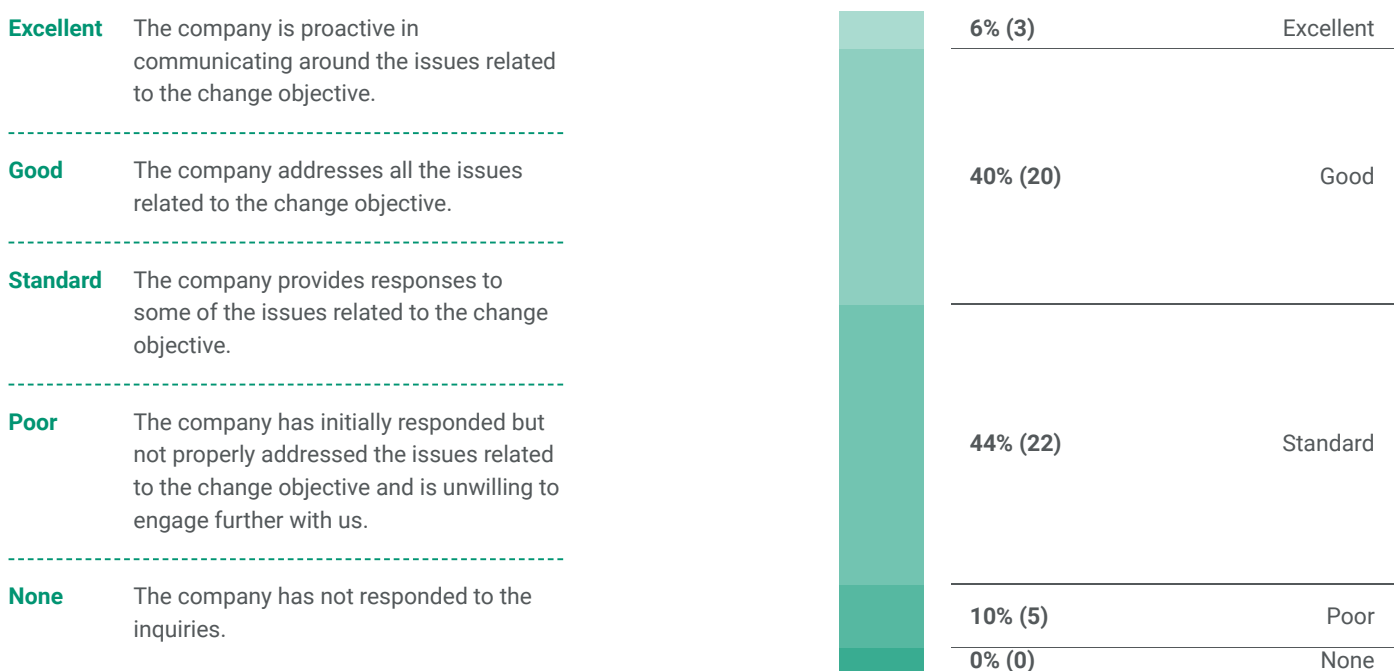
## Engagement Progress

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



## Engagement Response

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



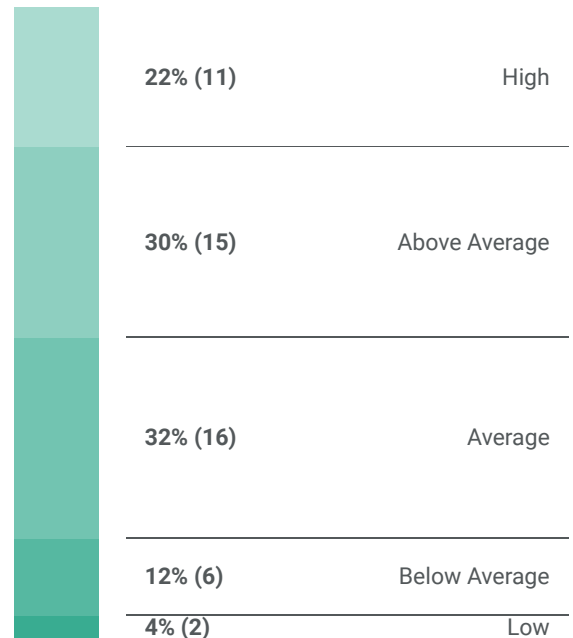
## Engagement Performance

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.

**0 Milestones  
achieved in Q1 2026**

### 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.

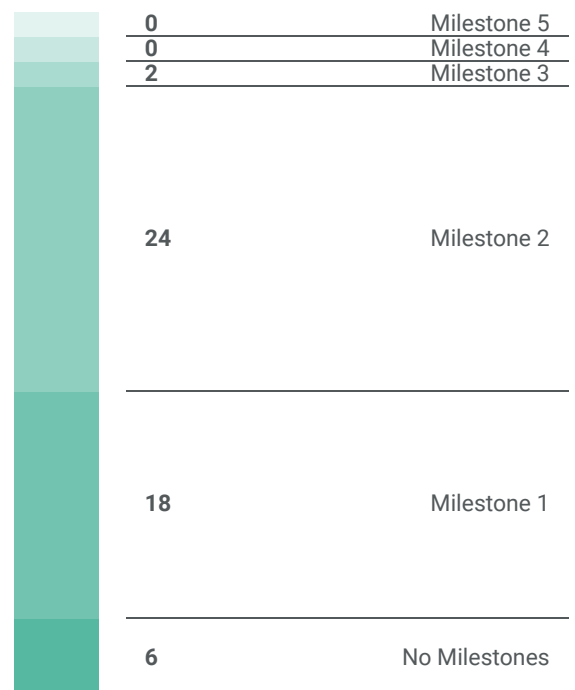
**Milestone 1** Acknowledge of issue(s) and commitment to mitigation.

### 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).

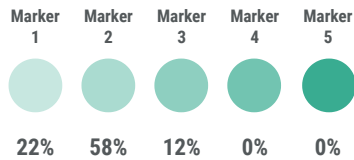
The below graph outlines the number of Markers achieved across each of the Outcomes this quarter, as well as Markers achieved year-to-date.

### 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**

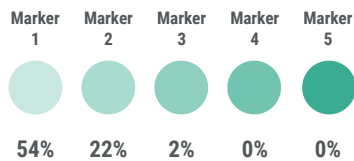


\*8% achieved no markers

**Best Practice Definition**

The board oversees the company’s strategy and performance on biodiversity-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 board level and the remuneration of senior executives is linked to performance on relevant targets.

**Risk and Impact Assessment**

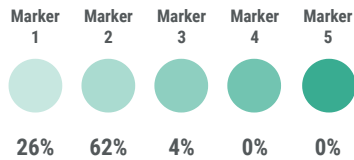


\*22% achieved no markers

**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 associated with impact and dependencies, given a variety of scenarios, have been identified. Assessments should identify estimated timeframes for reassessments.

**Strategy and Integration**

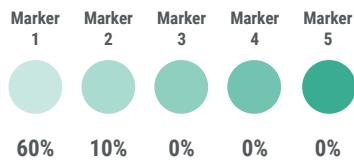


\*8% achieved no markers

**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. 1) 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. 2) Companies that interface with nature in their supply chain have implemented monitoring and traceability systems which sufficiently track progress towards targets.

**Targets and Results**

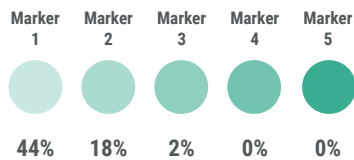


\*30% achieved no markers

**Best Practice Definition**

The company has identified relevant performance targets and metrics for its material impacts and dependencies on nature 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**



\*36% 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.

# Low Performance Engagements

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.

For each Low Performance case, there is a Low Performance Time Tracker which illustrates the time elapsed.

COMPANY	COUNTRY	ESCALATION ACTIVITIES	TIME TRACKER
Tyson Foods, Inc.	United States		One piece equals three months.  0-3
Starbucks Corp.	United States	Director Letter, Investor Letter	 Above 24

Morningstar Sustainalytics does not provide investment advice; the decision of investment or exclusion lies solely with investors. Morningstar Sustainalytics provides insights, information, and services, and it remains the client's sole responsibility and decision to manage their portfolio. Morningstar Sustainalytics' Stewardship clients benefit from engagement activities, such as participating in company meetings, webinars, and roundtable events. Investor clients are also provided with insights and data stemming from those activities.



# Nature Transition Plans: Turning Biodiversity Ambition into Corporate Action



**Ruby Jeng**  
 Manager, Stewardship  
 Biodiversity and Natural Capital  
 Morningstar Sustainalytics

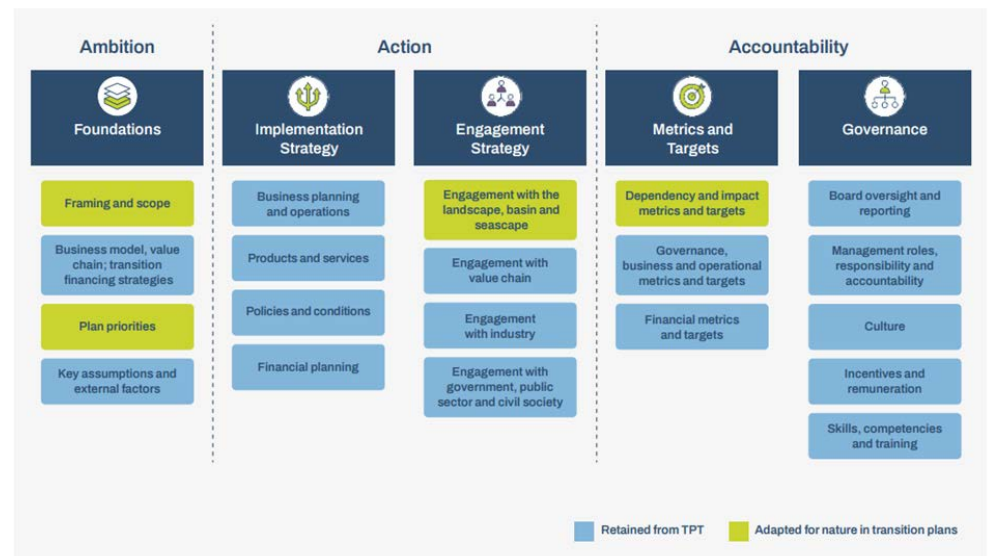
With only four years remaining to meet the 2030 goal of halting and reversing biodiversity loss under the Kunming Montreal Global Biodiversity Framework (GBF), the focus is shifting from identifying nature-related risks to implementing credible nature transition plans. These plans are essential for translating commitments into measurable outcomes. Companies must now move beyond high level risk assessments and take concrete steps to adapt operations, integrate nature into decision making and demonstrate tangible progress.

To support this shift, global frameworks have emerged to guide companies in defining transition pathways. In November 2025, the Taskforce on Nature related Financial Disclosures (TNFD) released its guidance on nature in transition plans, aimed to bridge the gap between global and national goals and company level targets. TNFD defines nature transition plans as a structured set of goals, targets, actions, accountability mechanisms and resources that contribute to the transition envisioned by the GBF (see Figure 1).<sup>7</sup> The guidance builds on established frameworks such as the Transition Plan Taskforce (TPT), which helps organizations adopt an integrated approach across nature, climate and wider sustainability objectives.



**Adrien Poisson**  
 Senior Associate, Client Relations  
 Morningstar Sustainalytics

**Figure 1 TNFD – Structure of Nature in Transition Plans**



Source: Taskforce on Nature-related Financial Disclosures (2025).

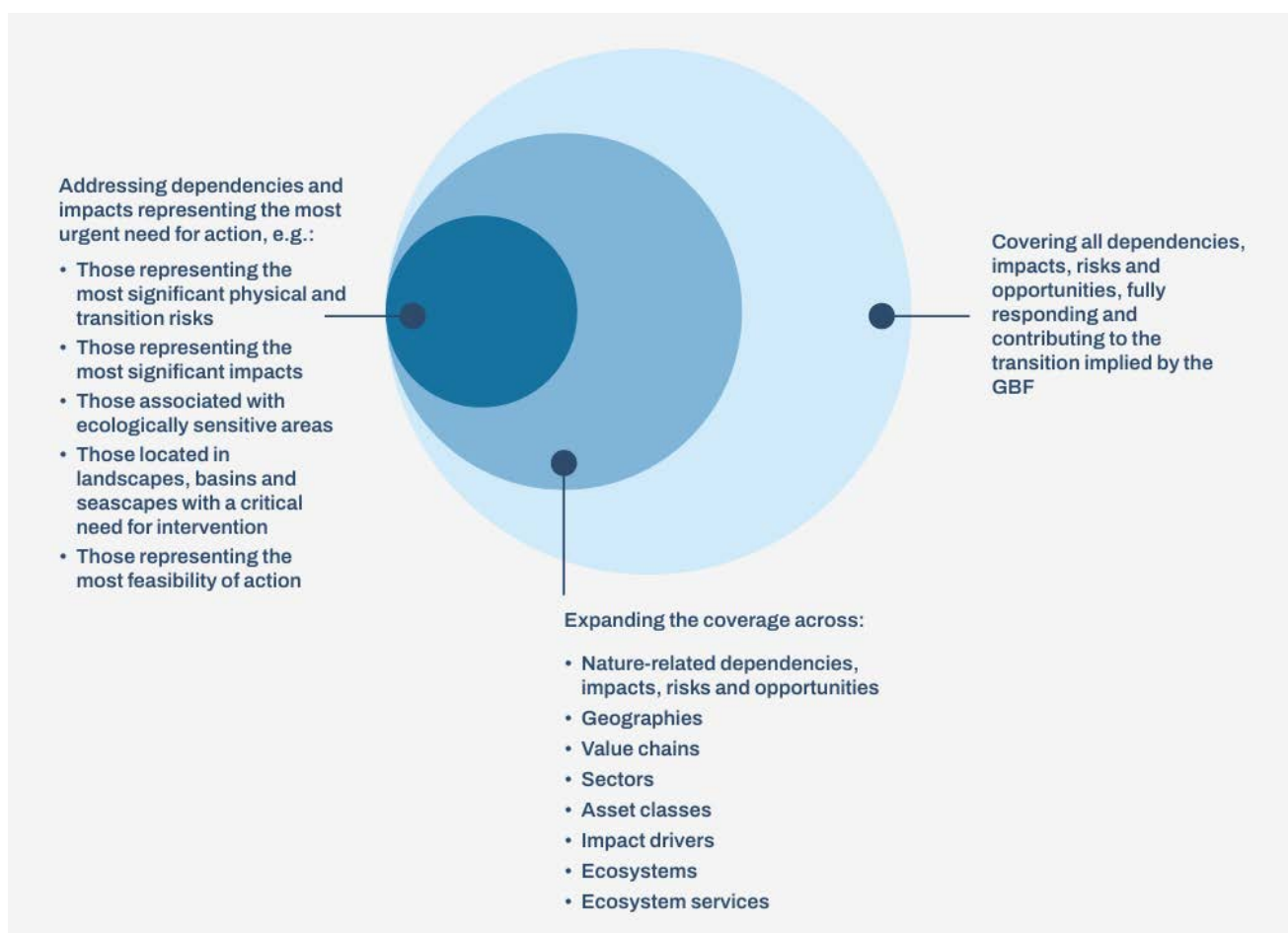
## How to Build a Nature Transition Plan and Overcome Common Challenges

Insights from Morningstar Sustainalytics' Biodiversity and Natural Capital Stewardship Programme indicate that companies have made the most progress in identifying impact and dependency hotspots and establishing governance structures for nature related issues. However, many still lack a comprehensive nature-related risk assessment, which is essential for developing a credible nature transition plan. At the same time, recognizing the financial materiality of nature and embedding nature oversight at board and senior leadership levels remains a significant gap. Without this governance commitment, companies are unlikely to allocate the resources needed to strengthen risk assessment or to set meaningful ambitions, actions and targets within their nature transition plans. Our stewardship programme will continue focusing on addressing these gaps in 2026.

Additionally, moving from initial assessments to a comprehensive strategy proves even more challenging for companies. Defining plan priorities and translating them into implementation, requires robust data, adequate resources and a clear understanding of material impacts and dependencies across multiple locations. For example, companies lack consistent, comparable and location-specific information to assess risks, track progress, or engage suppliers effectively. These complexities are particularly pronounced within sectors such as agrifood, beverages and consumer staples, where supply chains are multilayered, rely on upstream actors with varying data quality, and span diverse geographies. For instance, two suppliers may report land-use impacts using different boundaries, timeframes or methodologies, preventing meaningful comparison across suppliers. In other cases, companies may have footprint estimates at national scale but lack site-level data to understand which specific sourcing areas drive ecosystem conversion or water stress.

Companies must set metrics and targets at multiple scales, often requiring landscape level coordination among stakeholders with different interests and pressures. In line with recommendations from the Science Based Targets Network (SBTN), the TNFD advises organizations to begin with the most material issues and gradually broaden commitments as capabilities mature (see Figure 2).<sup>8</sup>

**Figure 2** TNFD Recommended Approach to Gradually Integrate Nature in Transition Plans



Source: Taskforce on Nature-related Financial Disclosures (2025).

Despite the availability of sectoral guidance, prioritization remains difficult. TNFD proposes criteria addressing both business factors such as strategic relevance, risk exposure, cost and feasibility, and nature-related factors such as the state of ecosystems, magnitude of impacts and implications for people and human rights.

## Corporate Progress to Date

Morningstar Sustainalytics' assessment of 50 engaged companies across the agricultural value chain shows that 92% have commitments addressing nature-related impacts, dependencies, risks and opportunities. This is unsurprising given the direct exposure of these sectors to land, water, and biodiversity pressures. However, while 64% of companies articulate a strategic approach to nature-related risks, these strategies lack the comprehensiveness required for credible transition planning. Only 4% have begun implementing biodiversity strategies at a holistic level.

Viewed against the five pillars of a nature transition plan, these results suggest that companies have made progress in building foundational elements, but most have yet to disclose a robust integrated strategy. Nevertheless, early leaders are emerging.

## Good Practices are Emerging

Although most companies remain at an early stage, several illustrative practices demonstrate how to operationalize nature transition plans:

- **Mowi ASA:** In its TNFD report, Mowi shows a clear application of the TNFD LEAP approach, with detailed policies, mitigation actions and targets. Mowi identifies sites in protected or high biodiversity areas and outlines actions taken with high-risk suppliers.<sup>9</sup>
- **Carrefour SA:** Carrefour's Protecting Biodiversity Carrefour 2024 Group strategy document includes time bound, quantified targets linked to material nature-related issues and tracks progress through KPIs. Oversight mechanisms, senior management incentives and clear actions for sensitive raw materials are disclosed.<sup>10</sup>
- **JDE Peet's N.V.:** In its 2024 Annual Report, the company outlines a nature transition plan aligned with the SBTN AR3T framework and the mitigation hierarchy. The company emphasizes farmer engagement rather than exclusionary sourcing alone.<sup>11</sup>

## Conclusion

Nature-related commitments are increasingly common, but the gap between ambition and execution remains wide. Companies that develop and operationalize nature transition plans, and embed biodiversity and natural capital into governance, capital allocation and supply chain decision making, will be better positioned to protect cash flows, maintain market access and capture long term value as investor and regulatory expectations intensify.

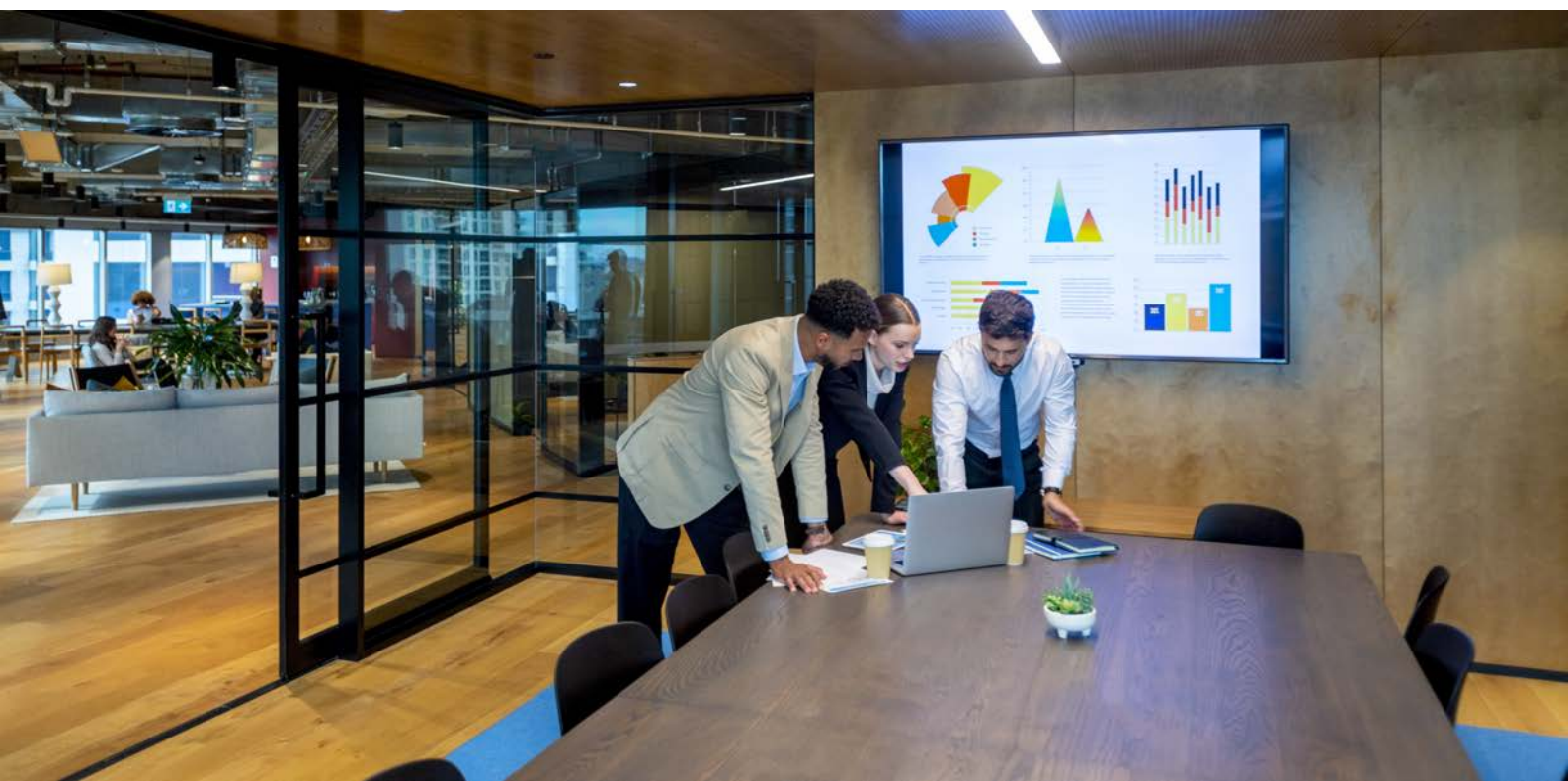
Early adopters show that meaningful progress is achievable. The imperative now is scale and speed. Clear plans, measurable targets, and transparent evidence of delivery provide a practical pathway to mitigate risks and unlock durable returns. Morningstar Sustainalytics will continue to support issuers through engagement, practical guidance and insights into leading practices to accelerate credible adoption of nature transition planning.

## Events and Industry Initiatives

As a TNFD Forum member, Morningstar Sustainalytics participated in several TNFD-led webinars this quarter designed to strengthen market participants (investors, companies, stakeholders, governments) understanding of how to integrate nature into strategic decision-making. One session focused on practical application of the TNFD LEAP approach, featuring case studies from the financial, agriculture, and mining sectors. These examples demonstrated how organizations are conducting structured nature-related assessments and beginning to operationalize insights. Such case studies are particularly valuable for our engagement programme, as they highlight emerging good practices and provide concrete reference points to guide company discussions.

A second webinar addressed the rapidly evolving nature data value chain. TNFD presented its eight recommendations to improve the quality, accessibility, and comparability of nature-related data, including proposed data principles, metadata standards, harmonized licensing, and the establishment of a Nature Data Public Facility and Nature Data Trust. These developments are significant for investors and ESG practitioners, as they aim to close persistent data gaps that hinder robust risk assessment and target-setting. The insights sharpen our understanding of nature data and support our analysis of a company's nature-related assessment.

Finally, Global Canopy released *The Little Book of Nature Business*, offering investors, financiers, and policymakers a global collection of nature-positive business models. The publication reinforces the growing market shift toward nature-aligned economic activity and provides useful examples we can reference when supporting companies in developing credible, actionable nature business strategies.



## Endnotes

- 1 "High Seas Agreement to Enter into Force in January 2026," BIMCO, September 24, 2025, <https://www.bimco.org/news-insights/bimco-news/2025/09/24-bbnj/>.
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- 3 Ibid.
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- 5 "Guidance on Nature in Transition Plans," Taskforce on Nature-related Financial Disclosures, November 2025, [https://tnfd.global/wp-content/uploads/2025/11/Guidance-on-nature-in-transition-plans\\_DIGITAL-1.pdf?v=1771005050](https://tnfd.global/wp-content/uploads/2025/11/Guidance-on-nature-in-transition-plans_DIGITAL-1.pdf?v=1771005050).
- 6 "Nature Benchmark," World Benchmarking Alliance, accessed March 9, 2026, <https://www.worldbenchmarkingalliance.org/benchmark/nature-benchmark>.
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- 10 Carrefour SA, Protecting biodiversity Carrefour 2024 Group, <https://www.carrefour.com/sites/default/files/2025-07/Protect%20biodiversity%20Carrefour%20Group%202024.pdf>.
- 11 JDE Peet's N.V., Annual Report 2024, <https://www.jdepeets.com/siteassets/home/investors/annual-reports/jde-peets-annual-report-2024.pdf>.

# 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.**

Learn more at [www.sustainalytics.com](http://www.sustainalytics.com) or email at [engagement.support@sustainalytics.com](mailto:engagement.support@sustainalytics.com).

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