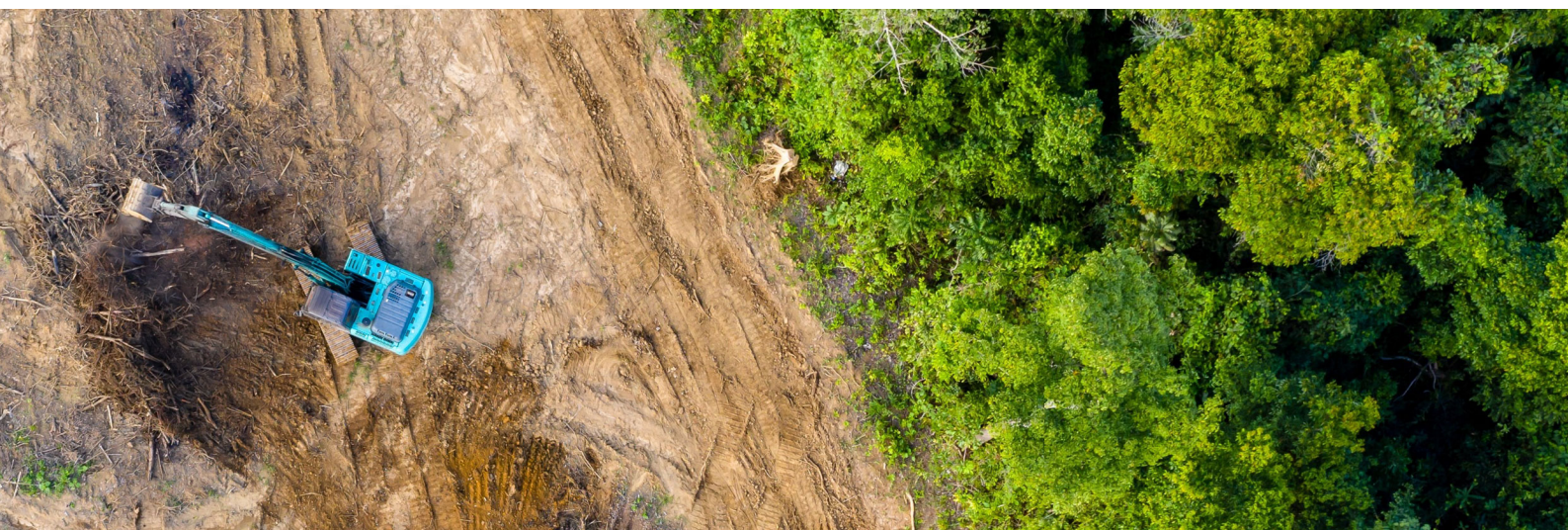
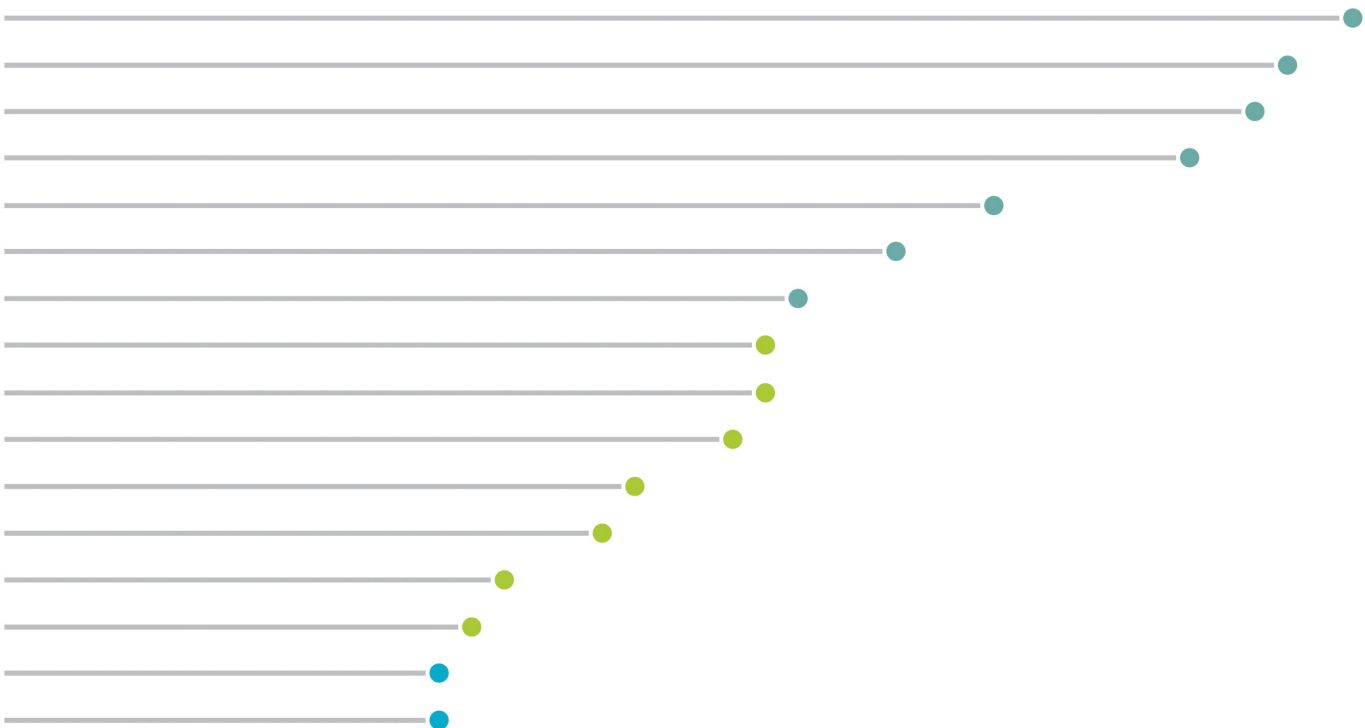


# Biodiversity and Natural Capital Stewardship Programme

## 2024 Annual 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 December 2024. If there is no specific reference to date in graphs and tables, the data is presented as per end of the reporting period. Due to periodic quality reviews throughout the year, small discrepancies between cumulative quarter and annual statistics may occur. The report has been produced in January 2025 and uses data for the year ending 31 December 2024. Version 1 was disseminated on 20 January 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

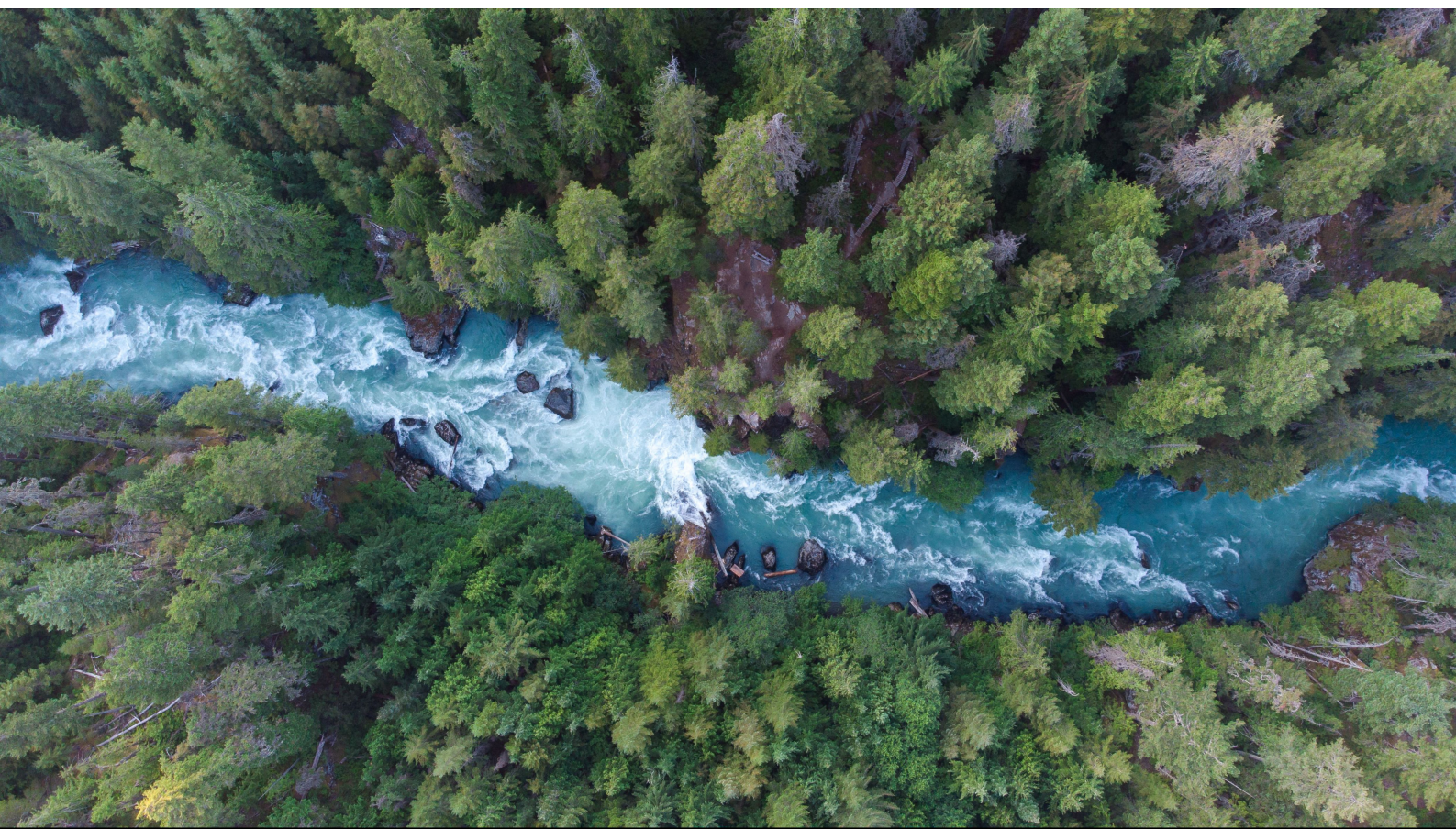
Morningstar Sustainalytics' Biodiversity and Natural Capital Stewardship Programme seeks to support investors in aligning their portfolios towards a nature-positive economy and with the Kunming-Montreal Global Biodiversity Framework. Stewardship remains key for institutional investors to not only manage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



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The biodiversity landscape has advanced rapidly in 2024. Key developments in nature-related disclosures include the growing adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) framework, preparations for Corporate Sustainability Reporting Directive (CSRD) requirements, and the revised Global Reporting Initiative's (GRI) biodiversity standard. On the regulatory front, there has been mixed progress: a notable step forward was the EU's adoption of the Nature Restoration Law, but we have also seen setbacks with the delay in the implementation of the EU Deforestation Regulation (EUDR). The UN Biodiversity Conference, COP16, was a pivotal event for biodiversity in 2024, achieving some successes while leaving key issues unresolved.

At Morningstar Sustainalytics, alongside our engagement dialogues with 50 companies across the agricultural value chain, we have also accomplished several key milestones in 2024. Notable highlights include:

- Conducted two engagement field trips—one in Malaysia in March and another in Brazil in October—focused on deforestation and biodiversity issues in high-risk commodities.
- Organized a roundtable event in May to discuss the challenges of regenerative agriculture with major agricultural companies.
- Held our first annual client consultation meeting in October to inform our investor clients on our engagement progress and future outlook.
- Attended COP16 in Cali, Colombia, to obtain first-hand insights and establish networks with various stakeholders to explore potential collaborations.

Despite the key developments in nature-related disclosures, significant gaps remain to contribute towards the global mission to halt and reverse biodiversity loss by 2030. In this report, we provide a gap analysis from governmental and corporate perspectives and share our viewpoints on strategies to address these challenges. We also delve into the biodiversity-related disclosure landscape, reflecting on developments in standards and regulations. To illustrate progress, we highlight examples observed within our programme; showcasing companies' approaches and advancements.

Looking ahead to 2025, our engagement strategies will prioritize accelerating corporate action to mitigate nature-related risks and negative impacts. Our theory of change will guide our selection of engagement activities and potentially measure our engagement outcomes. Risk and impact assessment will be a key area of focus during engagement dialogues as it is a crucial step to ensure companies develop robust nature-related strategies and targets. At the end of this report, we also provide a summary of our participation in various initiatives.

2025 promises to be another pivotal year for advancing biodiversity efforts. We look forward to continuing to navigate this dynamic landscape and collaborating with you to ultimately achieve a world with more nature.

## Case Study: Minerva SA

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



Industry: **Food Products**

Base Location: **Brazil**

Minerva SA specializes in the trading of fresh beef, leather, derivatives, the export of live cattle, and meat processing. It is one of the largest exporters of fresh beef, its by-products and live cattle in South America and the second-largest beef company in Brazil and Uruguay.

Progress: **Poor** | Response: **Good** | Latest Milestone: **None**

#### Engagement Update

On 21 October 2024, Morningstar Sustainalytics met with Minerva SA in Brazil. Minerva shared plans to buy Marfrig's slaughtering and deboning plants and distribution centers in South America. Marfrig is a key Brazilian competitor and Minerva considered this a strategic move to become a bigger player in the global market. Also, Minerva demonstrated how it leverages geospatial data to conduct assessments prior to every transaction to ensure no illegal deforestation and embargoes across its supply chains.

#### Focus Area

The engagement focus going forward will be to encourage Minerva to conduct a comprehensive nature-related risk assessment to better understand its impact and dependency hotspots. Based on the assessment, Minerva should commit to addressing its negative nature-related impacts and risks and ensure the board is overseeing the progress toward its commitments. Minerva should continue working on its supply chain monitoring and traceability to ensure no deforestation occurs across its supply chain. Additionally, Minerva should consider enhancing its ambition to align with best practice to achieve zero deforestation by 2025, instead of 2030.

#### Engagement Outcomes

Minerva considers "biodiversity and deforestation" a material topic for the company, and traceability is one of the central pillars of its sustainability strategy. Minerva has shown progress in supply chain monitoring. For example, in countries such as Brazil, Paraguay, and Colombia, Minerva has achieved 100% monitoring of its direct supplier farms. Minerva also shows active participation in industrial collaborative groups to work on common challenges. However, Minerva should continue strengthening its climate action plan to achieve its net zero target by 2035. Also, Minerva should consider enhancing its nature-related risk assessment in relation to water, land use and high biodiversity value areas.

#### Insights & Outlook

Traceability and achieving zero deforestation are common challenges for the beef industry. It is encouraging to see the Brazilian beef industry addressing the challenge jointly through various collaboration with peers, other stakeholders and various technology firms; however, more concrete actions to accelerate the process is needed. With the acquisition of Marfrig's facilities, Minerva should strengthen its policy, management, and supply chain due diligence to eliminate nature-related risks on a larger scale.

# Engagement Results



70

meetings, including 8 in-person meetings

1141

emails and phone calls exchanged

16

Markers achieved

5

Milestones achieved

10

Positive Developments

28%

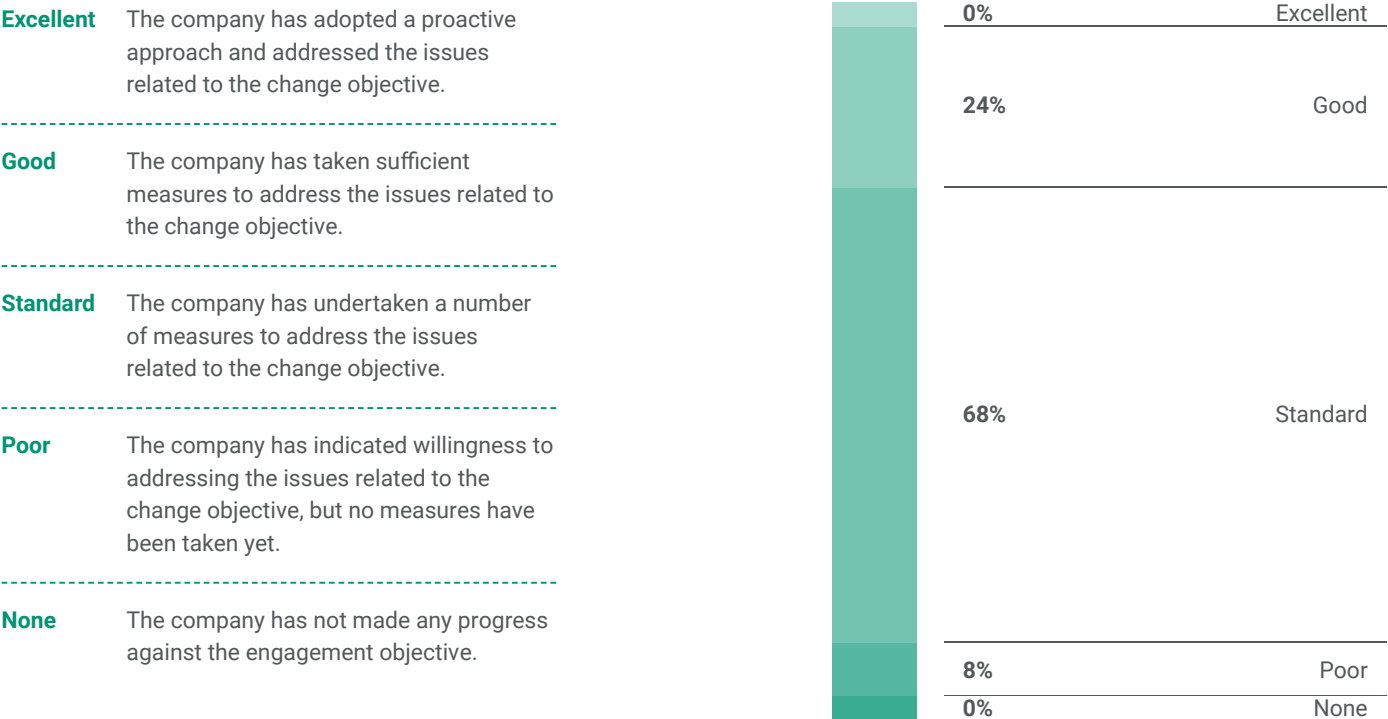
of engagements with Good Response

68%

of engagements with Standard Progress

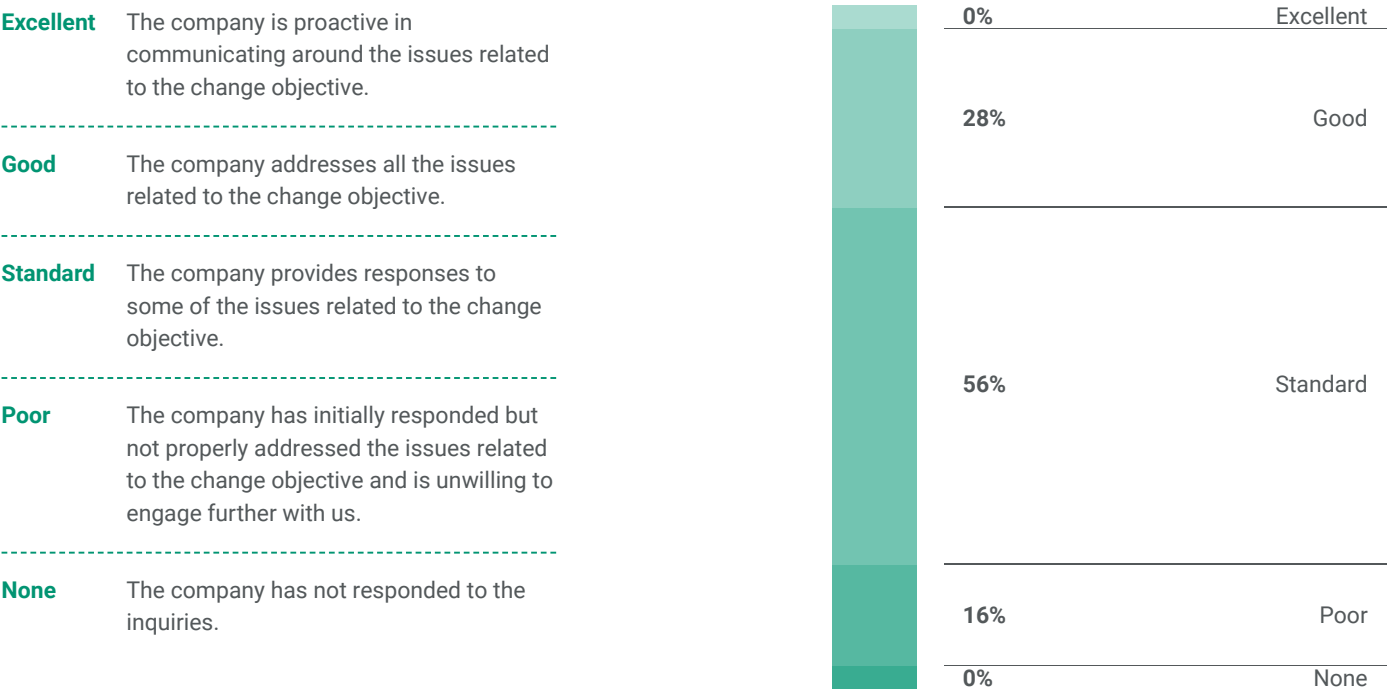
## Engagement Progress

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



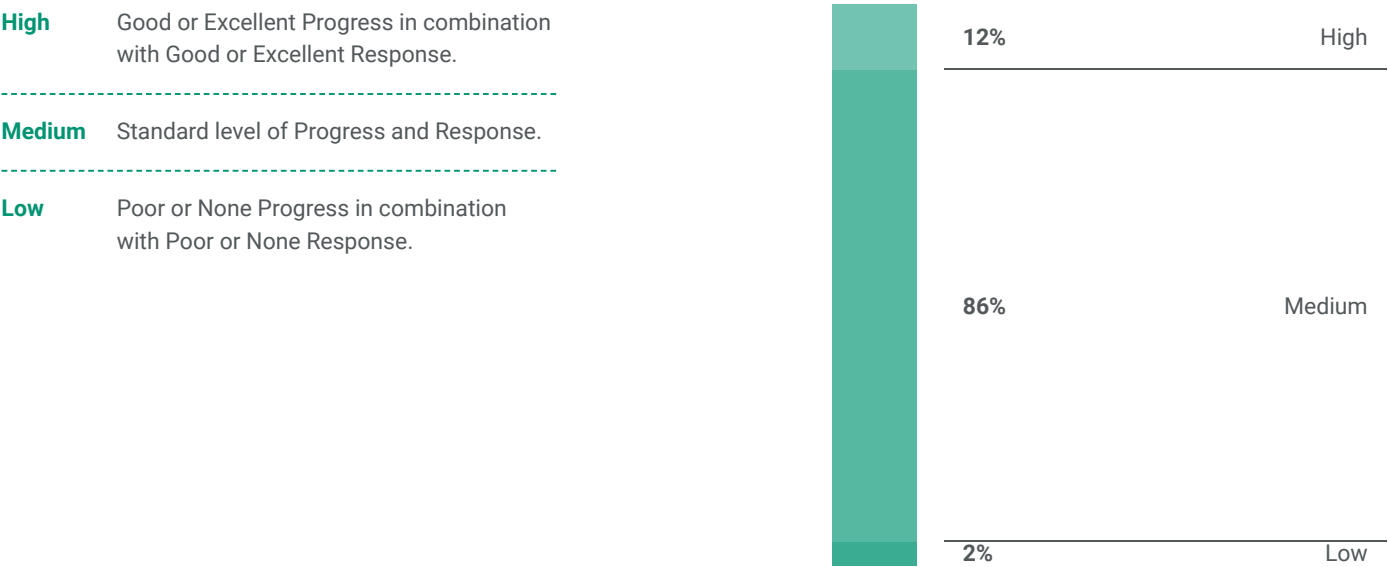
## Engagement Response

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 Update

To provide a more granular assessment, we have expanded the tiers used to evaluate Engagement Performance. Previously, engagements assessed Performance using three tiers: Low, Medium, and High.

Going forward, we will use five tiers to offer a more nuanced understanding. The new tiers are: Low, Below Average, Average, Above Average, and High. This change subdivides the previous Medium category into three distinct categories. In the future, all reporting will use the five-tier system.

The following Progress and Response matrix is used to determine Performance.

		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

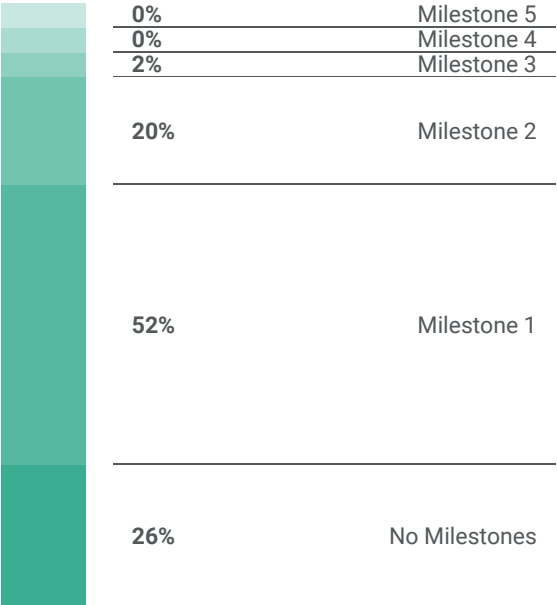
Milestones are our five-stage tracking of progress in achieving the engagement objective.

5 Milestones  
achieved in 2024

### Milestone Framework

- 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.

### Engagements by Highest Milestone Achieved



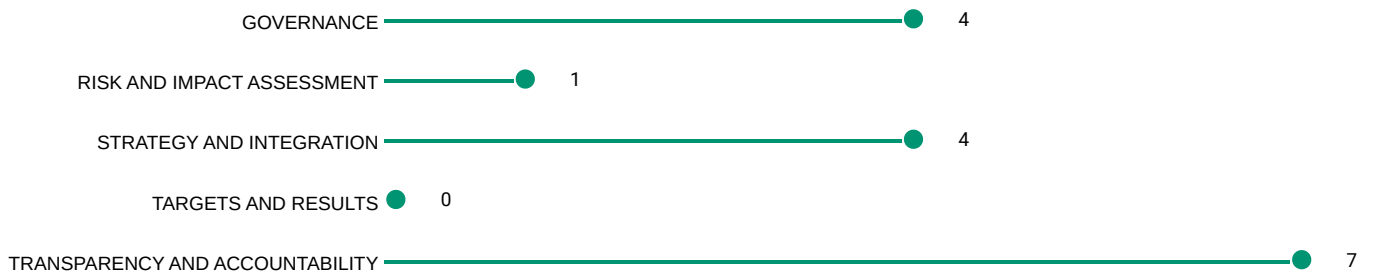
## Markers Overview

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).

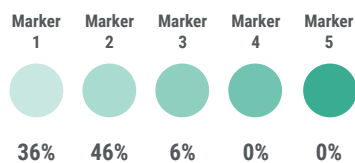
The below graph outlines the number of Markers achieved across each of the Outcomes this year, followed by a breakdown of the highest Marker achieved to date and our best practice definitions of the five Outcomes in our Outcome Assessment.

### Total Markers Achieved by Outcome



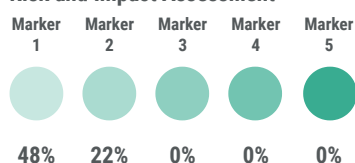
The Markers reflect the pace and scope of changes towards each Outcome that the company is making. Each Outcome has up to five Markers, below you will find a breakdown of the highest Marker achieved across our assessed companies including the best practice definition for each Outcome, that stipulates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

#### Governance



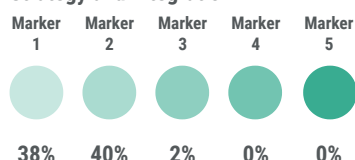
\*12% achieved no markers

#### Risk and Impact Assessment



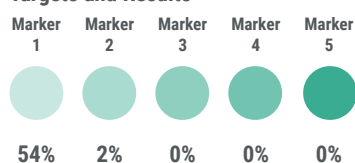
\*30% achieved no markers

#### Strategy and Integration



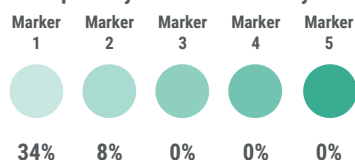
\*20% achieved no markers

#### Targets and Results



\*44% achieved no markers

#### Transparency and Accountability



\*58% 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.

#### 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.

#### 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.

#### 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).

#### 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

The following list displays Low Performance Companies with Poor or None Progress in combination with Poor or None Response.

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	PROGRESS	RESPONSE	TIME TRACKER
One piece equals three months.				
Starbucks Corp.	United States of America	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Poor</div>	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Poor</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>15-18</div>



# Biodiversity at a Crossroads: Gap Analysis of the Current Progress



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A key event this year was COP16 in Colombia, where the focus was on implementing the Global Biodiversity Framework (GBF). However, a significant concern was the failure of most countries to submit their National Biodiversity Strategies and Action Plans (NBSAPs), which are essential for translating the global goals and targets into national-level actions. This issue, coupled with the lack of consensus on global biodiversity funding and the monitoring framework, makes achieving the GBF's vision - to live in harmony with nature—increasingly challenging. Clearer regulatory signals, such as well-developed NBSAPs from governments, are crucial to creating an enabling environment for corporates to take sufficient action and contribute meaningfully to the GBF targets.

While there has been some legislative progress in the EU, such as the adoption of the Nature Restoration Law and steps toward implementing the EU Deforestation Regulation (EUDR), there have also been setbacks. Pushback from various sectors have led to a delay in the EUDR's enforcement to 2025. Despite this postponement, our engagements should continue to encourage compliance and ensure that companies' traceability systems and due diligence processes are robust and comprehensive by 2025. In addition, there is a pressing need for clear sector-specific nature transition pathways and for stronger regulatory signals, such as, to ensure transparent nature-related disclosure.

During our engagements, we've observed a significant gap in companies' ability to conduct robust risk and impact assessments on nature. While some companies have conducted initial screenings and hotspot assessments, it is rare for them to move beyond this stage to a more detailed analysis of their impacts and dependencies on nature. This challenge is compounded by substantial data requirements, the need for technical expertise and resources, as well as the still-developing methodologies for measuring impacts and dependencies. Advancements in methodologies from the Taskforce on Nature-related Financial Disclosures (TNFD) and the Science Based Targets for Nature (SBTN) are guiding our engagement efforts. We encourage companies to familiarize themselves with these approaches and consider how to get started.

Despite these challenges, some companies are showing promising signs of progress. For example, **Mowi** has conducted detailed impact and dependency assessments using tools like ENCORE and IBAT for location-specific analyses. **Carrefour** participated in the SBTN pilot, applying methodologies to assess its impact on nature, identifying priority locations and commodities, and exploring tools such as the Corporate Biodiversity Footprint tool.

Our Outcome Assessment indicates that companies score highest in the Governance and Transparency pillars. Thanks to foundational work done by the Task Force on Climate-related Financial Disclosures (TCFD), ESG governance at the board and senior management levels is well-established. This enables an easy transition to exploring oversight on nature. Companies are addressing nature-related issues across various aspects, including water, deforestation, climate and supply chain traceability. The fast-evolving disclosure landscape and upcoming regulations have prompted more companies to commit to disclosing in line with the TNFD recommendations, with many already starting to disclose certain elements based on their existing data. See our section below for more insights into the corporate disclosure landscape.

## Spotlight: Navigating the Disclosure Landscape

In 2024, the biodiversity disclosure landscape has seen significant advancements. Key developments include the growing number of organizations that have signaled their intention to begin adopting the Taskforce on Nature-related Financial Disclosures (TNFD)<sup>1</sup> and some companies preparing to report against the European Sustainability Reporting Standards (ESRS) E4—Biodiversity and Ecosystems. Additionally, the International Sustainability Standards Board (ISSB) is exploring the integration of biodiversity risks and opportunities into their framework. These advancements are shaping the way companies approach and report on biodiversity-related issues.

In terms of reporting legislation, the first Corporate Sustainability Reporting Directive (CSRD) reports are due next year, requiring around 11,000 European companies to disclose information on key environmental factors. This requirement will eventually expand to cover 55,000 companies by 2029.<sup>2</sup> The anticipation of these regulations has driven progress in our transparency and accountability outcome. Within our Biodiversity and Natural Capital programme, 20 companies have made progress on disclosing biodiversity in line with best practice, following international standards and frameworks, including the TNFD recommendations. Four companies—**Mowi ASA**, **ING Group NV**, **Nissui Corp.** and **Sumitomo Mitsui Financial Group, Inc. (SMFG)**—have issued their first TNFD-aligned or TNFD-inspired reports.

A notable example of progress in this area is Mowi, the Norwegian aquaculture company, which was an early adopter of the TNFD framework. In March 2024, Mowi released a comprehensive TNFD-aligned report that included detailed metrics and examples of biodiversity scenarios with associated financial risks and opportunities. We've also observed growing momentum in the Japanese market, where companies such as Nissui, a fishing company, and SMFG, a financial services group, both quickly committed to TNFD-aligned reporting. Both companies issued their first TNFD reports in 2023. While these reports are less comprehensive than Mowi's—lacking specific metrics and location-based assessments—both companies plan to improve their reporting.

These cases highlight the varying levels of progress and commitment among companies in adopting and aligning with emerging biodiversity disclosure standards.

# Bridging the Gap: Our Engagement Strategies in 2025



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In 2025, with only five years remaining to achieve the global mission of halting and reversing biodiversity loss, there is an urgent need to accelerate companies' efforts to mitigate their negative impacts on nature and explore pathways toward a nature-positive economy.

We have adopted a theory of change framework to guide our Stewardship programme, enabling us to contribute meaningfully toward halting and reversing biodiversity loss by 2030. This approach enhances accountability within our programme and allows us to collaborate with investors to continuously improve the effectiveness of our engagement. Although direct impact is ultimately driven by companies, our programme serves as a tool to influence change. *Figure 1* reflects our ambition for 2025 while remaining realistic based on the current baseline of company performance.

During and after our engagement calls, we will share suggested actions and examples of best practice to help companies progress towards the outcomes we are measuring. We are also exploring additional engagement methods, such as field trips, roundtables, and active participation in external initiatives. These approaches will enable us to address biodiversity challenges collaboratively with various stakeholders. More detailed plans will be shared in upcoming quarterly reports.

One of the primary motives for leveraging the theory of change is to achieve more tangible and measurable engagement outcomes, as outlined in *Figure 1*. A key focus of our 2025 engagement dialogue will be on risk and impact assessments, as this remains a significant gap for most companies. Without robust nature-related risk assessments, companies cannot develop comprehensive nature strategies or set science-based targets. Through our engagements, we will encourage companies to actively participate in the Science Based Targets Network's (SBTN) initiatives, which guide companies in identifying and assessing their impacts on nature. Companies involved in the SBTN Corporate Engagement Program or pilot projects are often at a more advanced stage of understanding their impacts on nature. Additionally, we are considering organizing a field trip and/or roundtable to bring together companies and investors to share ideas and discuss potential solutions.

The biodiversity agenda is gaining momentum, and we are excited to continue this work in the new year. Together, we hope to close the gap between current corporate actions and our ultimate vision of achieving a future in harmony with nature.

*Figure 1.* 2025 engagement objectives.

ACTIVITIES	2025 OUTCOMES
70 Conference Calls	>60% of companies have board-level oversight on biodiversity (Current: 54%)
1 Field Trip	>80% of companies have conducted an initial assessment (Current: 68%)
1 Roundtable	>55% of companies have implemented a strategy to address nature (Current: 44%)
Collaborative Engagement Initiatives	>60% of companies have set for material impacts and/or dependencies (Current: 58%)
	>20% of companies have TNFD reporting in place (Current: 8%)

# Engagement Events and Industry Initiatives

In recent years, there has been a significant increase in nature-related frameworks and engagement initiatives. **Planet Tracker's Nature Scorecard** highlights over 1,000 companies involved in such frameworks and initiatives, including our own programme's companies. These developments present opportunities for collaboration to amplify company expectations and encourage them to exceed their current commitments. In 2024, we explored various collaborative opportunities and actively participated in the following initiatives:

## PRI Spring

We have signed up to participate in PRI Spring as a collaborating investor for two companies within our programme: **Cencosud SA** and **Golden Agri-Resources Ltd. (GAR)**. PRI Spring has garnered significant attention and is widely endorsed by institutional investors. The objectives align closely with our own programme objectives, with an additional focus on company political engagement—an important lever that will provide valuable insights to enhance our own engagement efforts. The two companies we have selected have posed challenges in establishing dialogue, and we believe participating in PRI Spring will help us build meaningful dialogue going forward. So far, we have had a positive experience coordinating engagement with PRI and other investors for the GAR case. However, engagement preparation for Cencosud has not yet begun.

## Nature Action 100 (NA100)

NA100's benchmark, targeted companies, and objectives align closely with our programme. Currently, 21 of the 50 companies in our programme are also targeted by NA100. As we are not investors with assets, we cannot participate in NA100 directly. Nevertheless, we can support our investor clients in their NA100 dialogues by sharing our engagement experience and insights with the targeted companies.

## SBTN Corporate Engagement Programme

We are members of this group comprising companies, consultants, industry coalitions and financial institutions. Together, we work with SBTN on the development of methods, tools and guidance to advance corporate action on nature.

## SBTN Working Group

Alongside SBTN's NGO partners, we are also part of the SBTN Working Group. The group focuses on identifying ways to support SBTN and the companies we engage with, fostering collaboration and alignment.

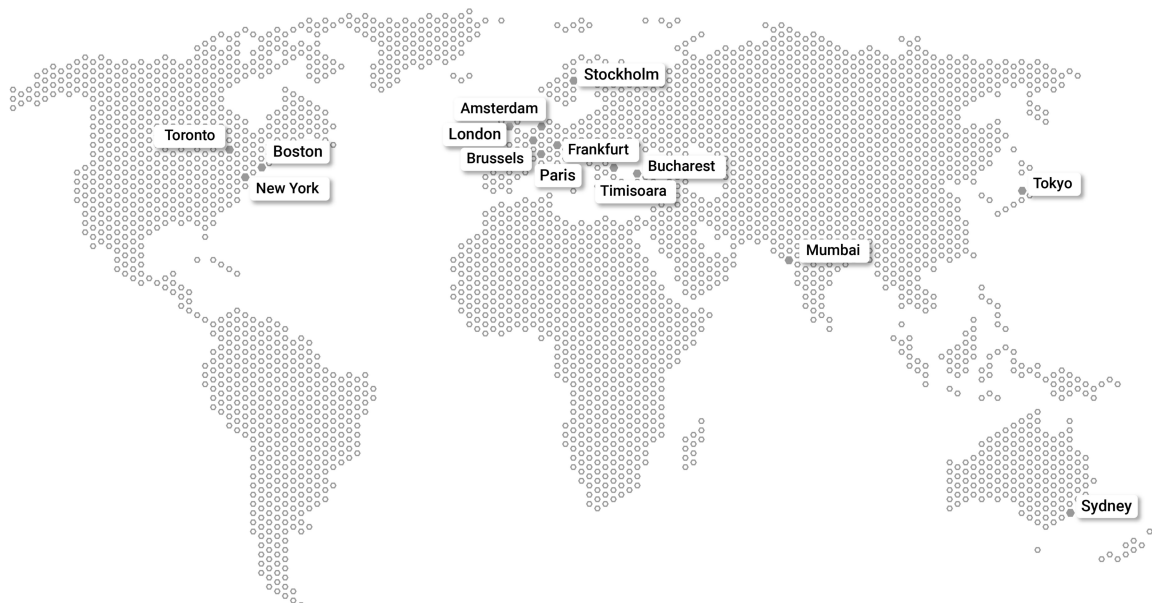
We are eager to explore further opportunities for collaboration and partnerships.

## Endnotes

- 1 "Over 500 organisations and \$17.7 trillion AUM now committed to TNFD-aligned risk management and corporate reporting." Taskforce on Nature-related Financial Disclosures. Published October 2024. <https://tnfd.global/over-500-organisations-and-17-7-trillion-aum-now-committed-to-tnfd-aligned-risk-management-and-corporate-reporting/>
- 2 "Countdown to COP16: are businesses and government turning the tide on nature loss?" Business for Nature. Published October 2024. <https://static1.squarespace.com/static/5d777de8109c315fd22faf3a/t/6711267a8d73f94748b79c8d/1729177211214/BNF+COP16+Annex.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.**

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