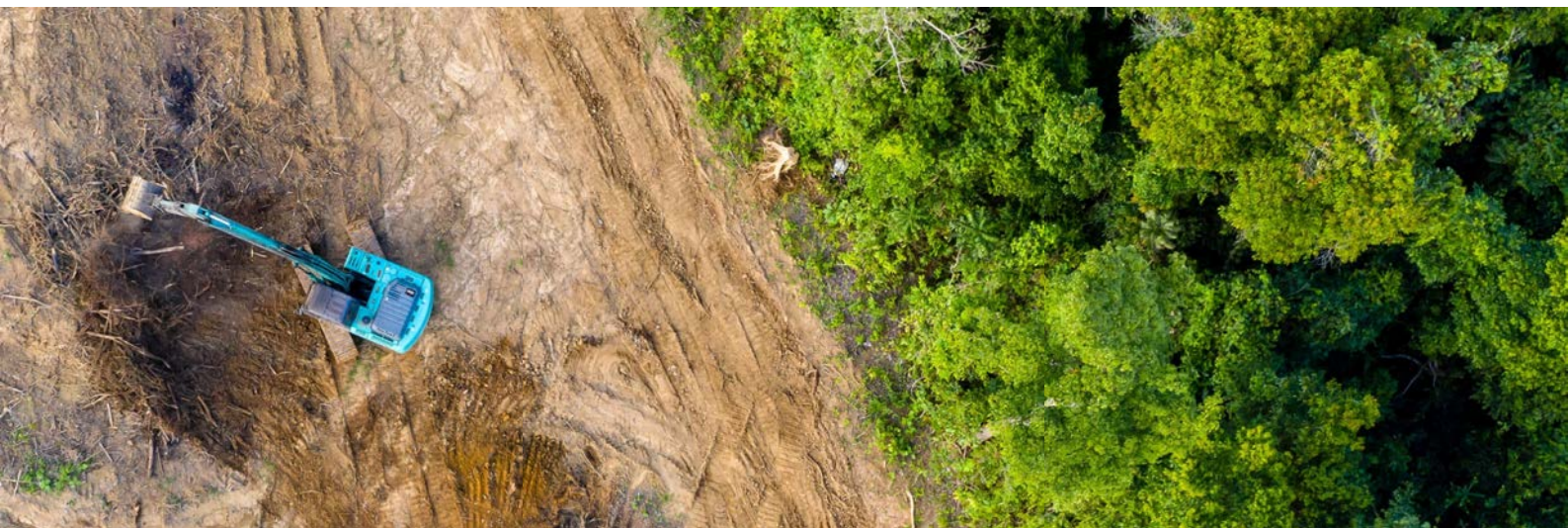
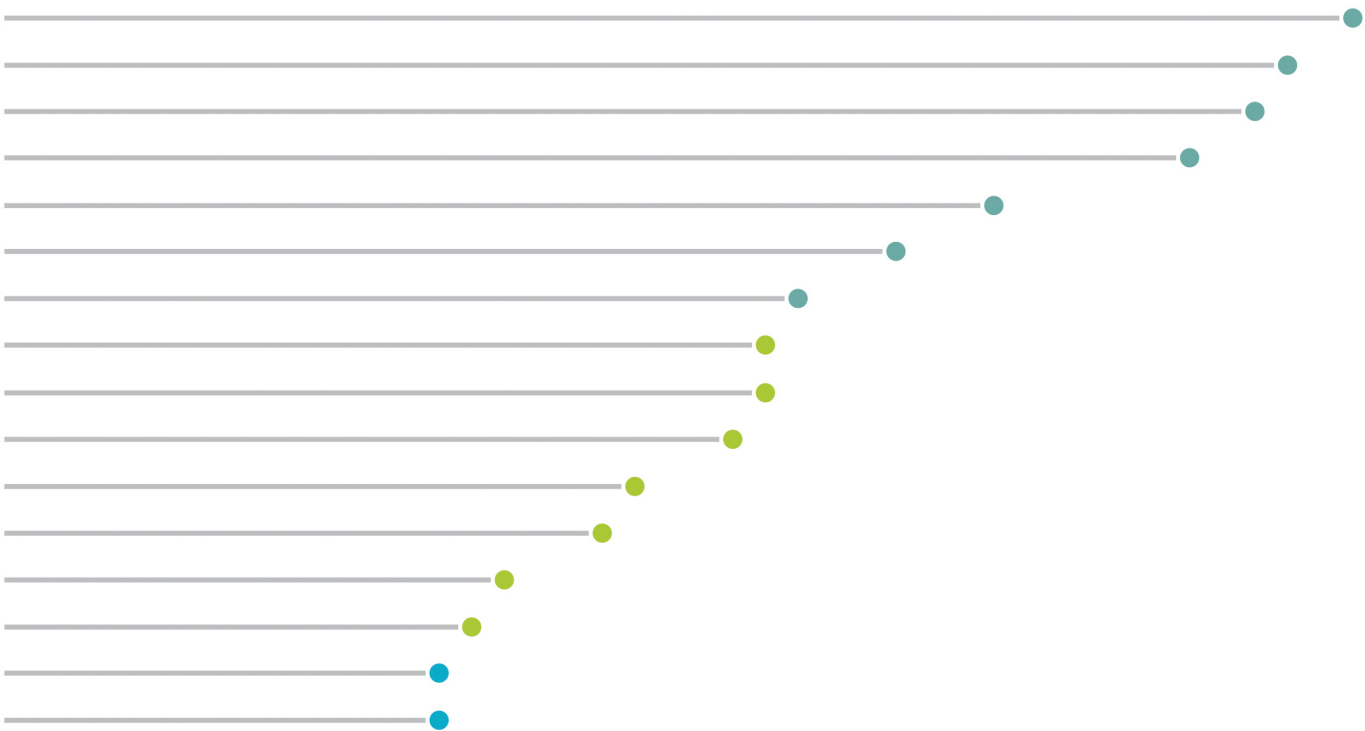


Biodiversity and Natural Capital Stewardship Programme

2025 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 2025. 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 2026 and uses data for the year ending 31 December 2025. Version 1 was disseminated on 19 January 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

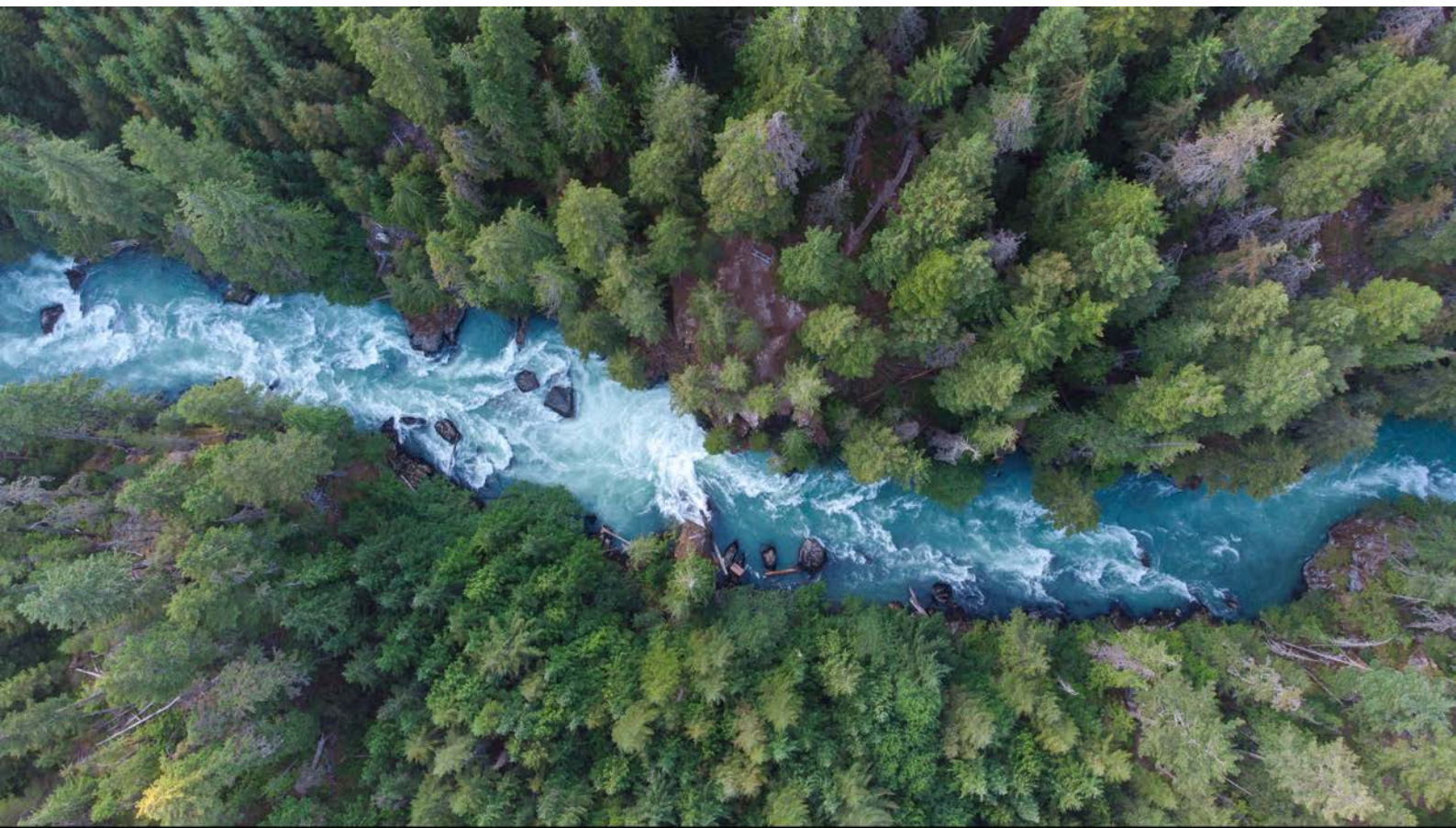
Morningstar Sustainalytics' Biodiversity and Natural Capital Stewardship Programme seeks to support investors in aligning their portfolios towards a nature-positive economy and with the Kunming-Montreal Global Biodiversity Framework. Stewardship remains key for institutional investors to not only manage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



Year in Review



Gayaneh Shahbazian

Manager, Stewardship
Biodiversity and Natural Capital
Morningstar Sustainalytics

The year 2025 was marked by both challenges and progress in advancing biodiversity and natural capital integration. Regulatory uncertainty dominated much of the conversation. The second postponement of the EU Deforestation Regulation (EUDR) and adjustments to the Corporate Sustainability Reporting Directive (CSRD) Omnibus Directive created confusion for companies. These delays threaten progress toward halting deforestation and achieving nature-positive outcomes. At the same time, resource constraints, particularly insufficient data and expertise, remain major barriers for corporates seeking to advance nature-related risk assessments.

Despite these challenges, 2025 delivered encouraging signs of progress. Investor pressure continued to intensify, with biodiversity increasingly recognized as financially material. Collaborative initiatives such as Nature Action 100, PRI Spring, and our own Biodiversity and Natural Capital Stewardship Programme played a critical role in mobilizing influence and driving corporate accountability. We strengthened engagement with previously low-responsive companies, bringing 90% of companies in our programme into active dialogue and enhancing our assessment framework to track progress more effectively.



Ruby Jeng

Manager, Stewardship
Biodiversity and Natural Capital
Morningstar Sustainalytics

Framework adoption also accelerated significantly. The number of the Taskforce on Nature-related Financial Disclosures (TNFD) adopters more than doubled to 733 by November 2025,¹ and the integration of TNFD into the International Sustainability Standards Board (ISSB) standards marked a pivotal step toward mainstreaming nature-related disclosure. Science-based initiatives such as Science Based Targets Network (SBTN) continued to provide critical guidance, reinforcing the foundations for credible corporate action.

Looking Ahead

Our 2026 engagement strategy will focus on accelerating corporate action to mitigate nature-related risks and impacts. Guided by our theory of change, we will prioritize activities that drive measurable outcomes and strengthen accountability. A key area of emphasis will be risk and impact assessment, as it is essential for companies to develop robust nature strategies and set credible targets. Throughout the year, we will also share insights from our participation in leading initiatives and collaborative platforms.

With COP17 scheduled for October 2026 in Yerevan, Armenia, on the horizon and only four years left to meet the 2030 ambition, companies must move beyond assessment to execution. Nature transition plans, comprehensive strategies, and measurable targets will be essential to translate commitments into real-world impact. Our engagement will focus on closing gaps in governance, risk assessment, and disclosure while broadening thematic coverage to include plastics, water stewardship, and ocean health. Together, we will navigate this evolving landscape and accelerate progress toward a nature-positive economy.

Case Study: Crédit Agricole SA (Crédit Agricole)

Biodiversity and Natural Capital Stewardship Programme - Engagement Since: 18 July 2022



Industry: **Banks**

Base Location: **France**

Crédit Agricole is the world's largest cooperative financial institution, originally founded to support the French agricultural sector. Due to its strong ties to the agri-food sector, Crédit Agricole's financing and investment portfolios are highly exposed to biodiversity-related risks.

Progress: **Good** | Response: **Excellent** | Latest Milestone: **1**

Engagement Update

In 2025, we held three engagements with Crédit Agricole, the most recent being an in-person meeting in December during the Finance for Biodiversity Summit. Together, we joined a workshop on livestock investment due diligence. Later we met with Amundi, the group's asset management arm, to discuss its deforestation-free policy and biodiversity investment trends. Despite global underperformance, strong domestic demand in France drove Amundi to launch a biodiversity credit fund.

Focus Area

Engagement focused on its ESG governance and participation in TNFD piloting projects. Sustainalytics provided toolkits to help address commodity-driven deforestation and strengthen human rights in its sectoral policy. Moving forward, discussions will continue on how Crédit Agricole assesses its nature-related impacts and financial risks, as well as the metrics and methods used for monitoring. The company is encouraged to transparently disclose its risk assessment results and establish a nature transition plan with clear targets to align with best practices.

Engagement Outcomes

Crédit Agricole recognized our efforts to bring investors' voices forward and embed biodiversity more deeply in its internal agenda. It has made progress throughout our engagement dialogue. In 2023, it published a statement on natural capital and biodiversity, outlining its commitment and strategic plan. Crédit Agricole actively participates in industry initiatives, joining two TNFD pilot projects and contributing to nature target-setting guidance for UNEP FI's Principles for Responsible Banking (PRB). Its latest development in its Group CSR Sector Policy is a robust policy that aligns with global standards and covers all high-risk commodities across its business lines.

Insights & Outlook

Crédit Agricole has shown transparency and leadership in integrating nature and biodiversity into governance, strategy, and disclosure. Key milestones include its Group CSR Sector Policy on Deforestation and Ecosystem Conversion, setting a strong precedent for addressing deforestation risks across portfolios. In June 2025, it committed to excluding financing for deep-sea mining projects, reinforcing its role in protecting ecosystems and supporting a responsible blue economy – a precaution few financial institutions have taken. Moving forward, robust implementation will be critical to halting biodiversity loss and supporting client transitions. We expect a call in Q1 2026.

Engagement Results



83

meetings, including 1 in-person meeting



1,174

emails and phone calls exchanged



63

Markers achieved



23

Milestones achieved

49

Positive Developments



44%

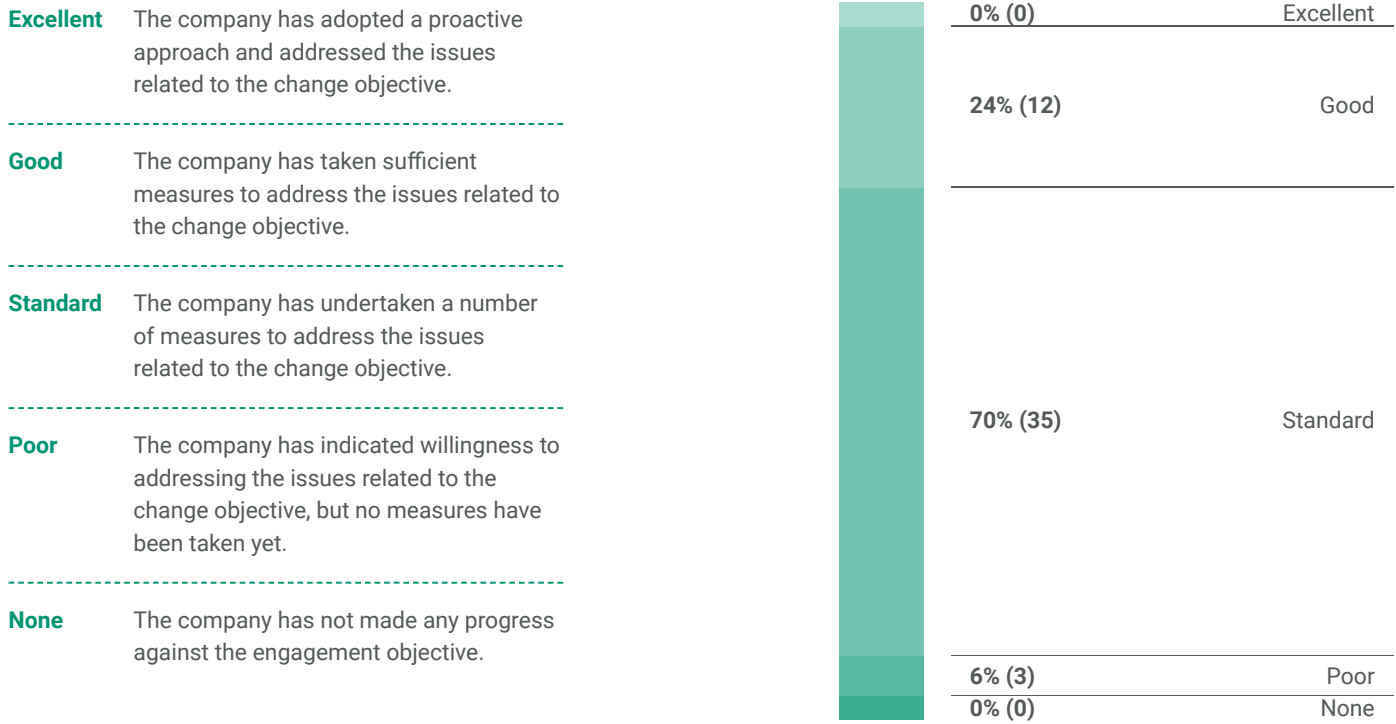
of engagements with Excellent or Good Response

70%

of engagements with Standard Progress

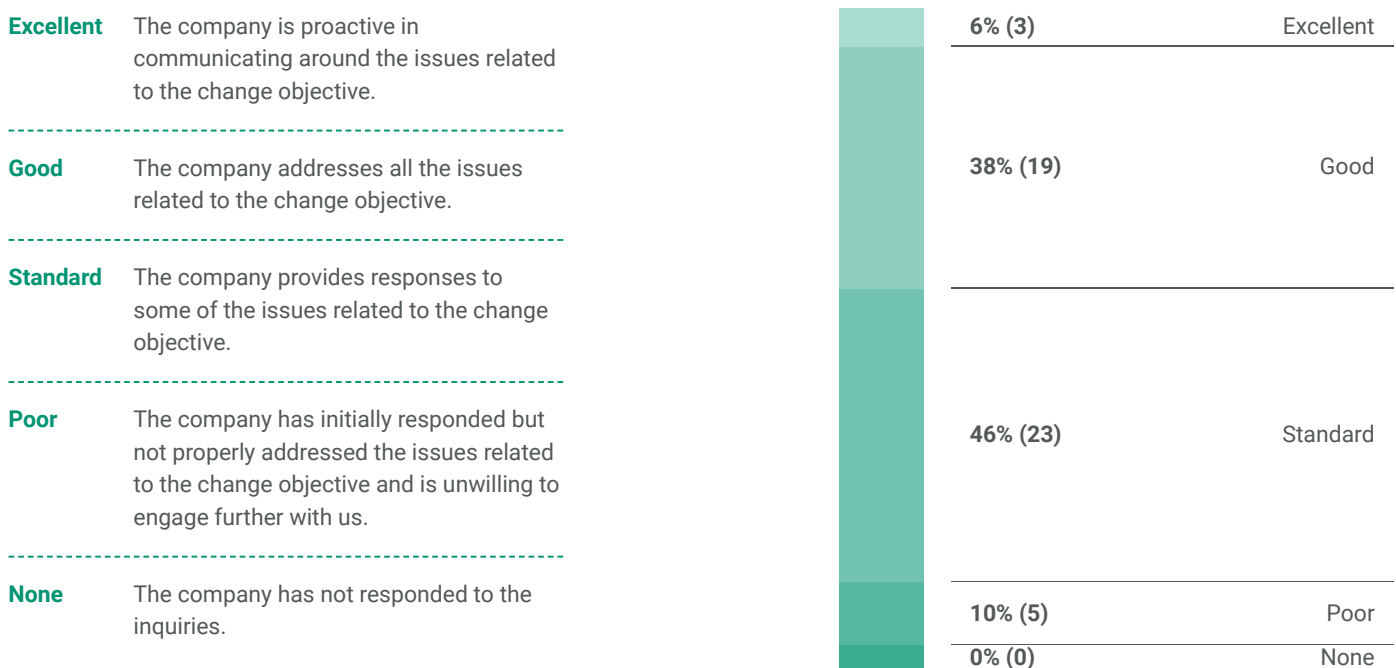
Engagement Progress

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.



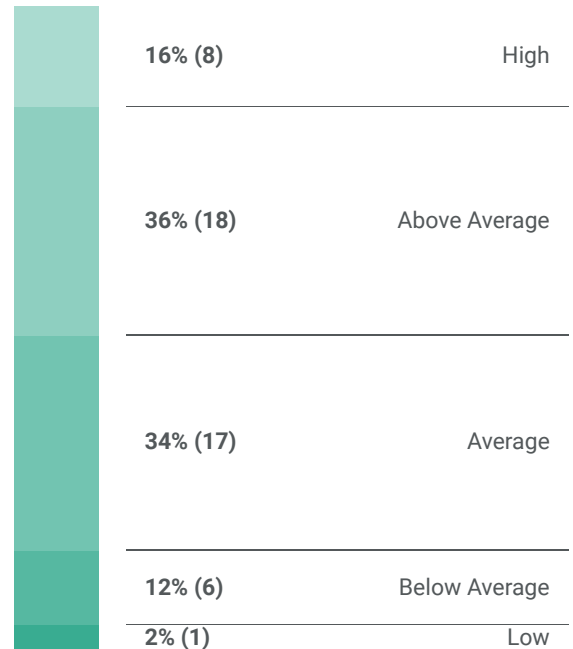
Engagement Performance

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.

23 Milestones
achieved in 2025

Milestones Framework

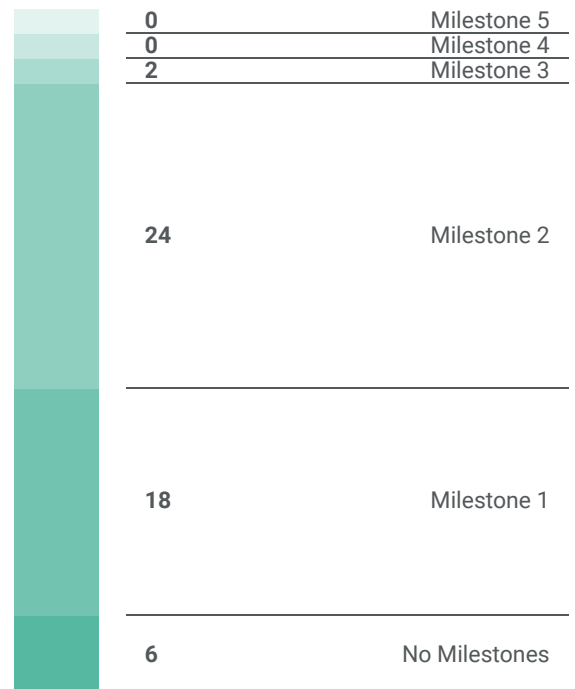
- Resolved** Case successfully closed.
- Milestone 5** Change objective is considered fulfilled.
- Milestone 4** Implementation of strategy has advanced meaningfully, and related issuer disclosure maturing.
- Milestone 3** Strategy is well formed and has moved into early stages of implementation.
- Milestone 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.



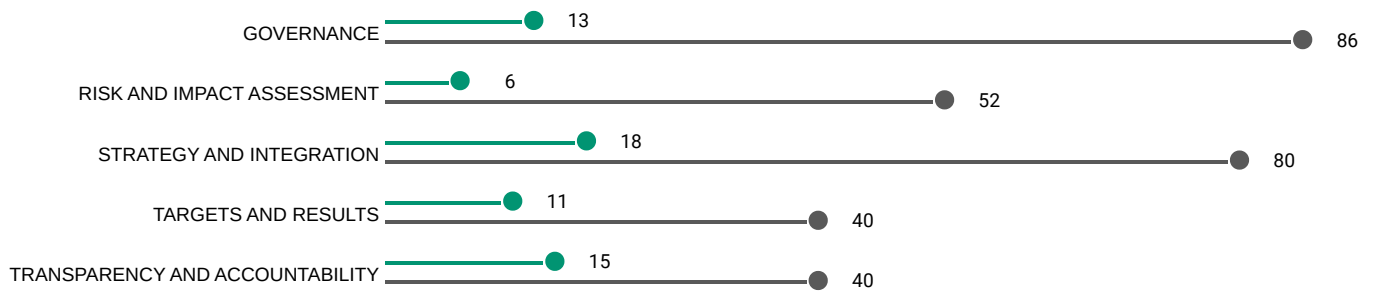
Markers Overview

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).

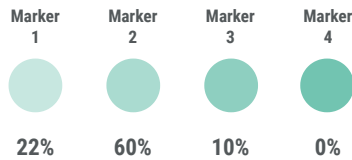
The below graph outlines the number of Markers achieved across each of the Outcomes this year (in green) as well as total number of Markers achieved (in black).

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

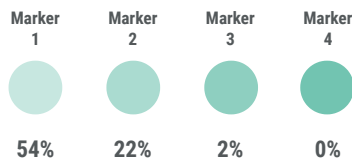


*8% achieved no markers

Best Practice Definition

The board oversees the company’s 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

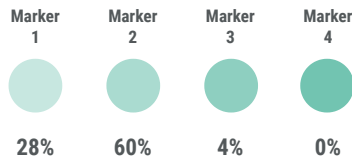


*22% achieved no markers

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

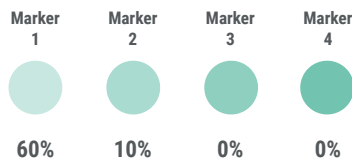


*8% achieved no markers

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. 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

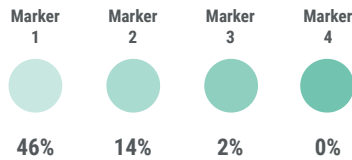


*30% achieved no markers

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



*38% achieved no markers

Best Practice Definition

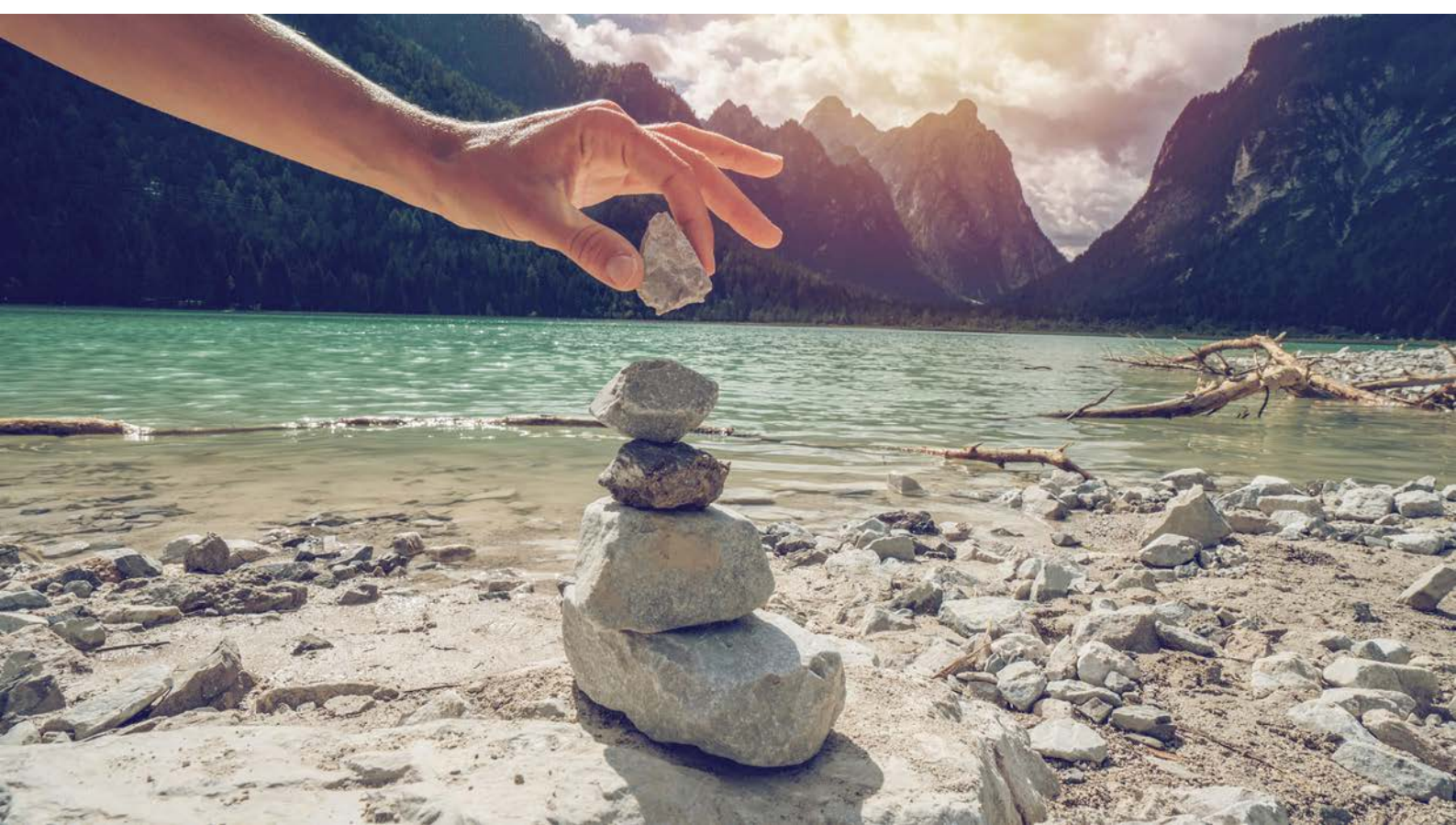
The company discloses on biodiversity in line with best practice, following international standards and frameworks, including the Taskforce for Nature-related Financial Disclosures (TNFD). The company’s annual report includes biodiversity-related targets and progress towards these.

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	PROGRESS	RESPONSE	TIME TRACKER
Starbucks Corp.	United States of America	<div style="display: flex; justify-content: space-around;"> <div style="width: 20px; height: 20px; background-color: #c8e6c9; border: 1px solid #ccc;"></div> <div style="width: 20px; height: 20px; background-color: #fff; border: 1px solid #ccc;"></div> <div style="width: 20px; height: 20px; background-color: #fff; border: 1px solid #ccc;"></div> <div style="width: 20px; height: 20px; background-color: #fff; border: 1px solid #ccc;"></div> </div> <p>Poor</p>	<div style="display: flex; justify-content: space-around;"> <div style="width: 20px; height: 20px; background-color: #c8e6c9; border: 1px solid #ccc;"></div> <div style="width: 20px; height: 20px; background-color: #fff; border: 1px solid #ccc;"></div> <div style="width: 20px; height: 20px; background-color: #fff; border: 1px solid #ccc;"></div> <div style="width: 20px; height: 20px; background-color: #fff; border: 1px solid #ccc;"></div> </div> <p>Poor</p>	<p style="font-size: small;">One piece equals three months.</p> <div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #fff; border: 1px solid #ccc; margin-right: 2px;"></div> <div style="width: 20px; height: 20px; background-color: #fff; border: 1px solid #ccc; margin-right: 2px;"></div> <div style="width: 20px; height: 20px; background-color: #fff; border: 1px solid #ccc; margin-right: 2px;"></div> <div style="width: 20px; height: 20px; background-color: #fff; border: 1px solid #ccc; margin-right: 2px;"></div> <div style="width: 20px; height: 20px; background-color: #fff; border: 1px solid #ccc; margin-right: 2px;"></div> <div style="width: 20px; height: 20px; background-color: #fff; border: 1px solid #ccc; margin-right: 2px;"></div> <div style="width: 20px; height: 20px; background-color: #fff; border: 1px solid #ccc; margin-right: 2px;"></div> <div style="width: 20px; height: 20px; background-color: #f44336; border: 1px solid #ccc; margin-right: 2px;"></div> <div style="margin-left: 5px;">+</div> </div> <p>Above 24</p>



The State of Biodiversity in 2025: Regulatory Shifts, Investor Pressure, and Corporate Response



Ruby Jeng

Manager, Stewardship
Biodiversity and Natural Capital
Morningstar Sustainalytics

The year 2025 has proven challenging for the ESG market, marked by significant political and regulatory headwinds that have deepened uncertainty and hesitation among companies pursuing advanced disclosures and nature-related transition plans. In a recent discussion with Yum! Brands, Inc., the Chief Sustainability Officer highlighted concerns about the evolving European regulatory landscape – particularly the CSRD and recent Omnibus adjustments – given the company’s sustainability programme is heavily anchored in CSRD compliance. During the call, one investor emphasized that, as a universal owner, their firm prioritizes long-term value creation driven by client expectations rather than short-term regulatory shifts. Consequently, its focus on climate, nature, human rights, and governance remains unchanged, regardless of CSRD or Omnibus revisions.

Another setback has been the second postponement of the European Union Deforestation Regulation, which undermines the urgency to halt deforestation and creates confusion for affected companies.

Beyond regulatory uncertainty, resource constraints remain a critical challenge. Many companies lack in-house expertise, capacity, and clear guidance. According to the Responsible Investor Nature Survey 2025, which gathered responses from 100 global asset owners and managers, 63% reported insufficient data to measure nature-related risks, impacts, and dependencies; 25% were unsure, and only 13% confirmed adequate data availability.² Location-level asset data and value chain insights are particularly difficult to obtain.

Nevertheless, some advanced financial institutions are demonstrating leadership. For example, Robeco has developed a biodiversity “traffic light” system to assess companies’ exposure to nature loss and management practices, guiding engagement priorities.³ Similarly, BNP Paribas Asset Management leverages multiple data sources to integrate biodiversity into investment decision-making.⁴ These examples show that, with the right knowledge and expertise in place, it is possible for financial institutes to start analyzing its material impacts and dependencies and further establish proper strategies to mitigate their portfolio risks.

Beyond the examples above, broader momentum is evident. The number of TNFD adopters more than doubled to 733 by November 2025 compared to January 2024,⁵ signaling growing corporate recognition of biodiversity’s importance and commitment to transparent reporting. Leading initiatives such as SBTN and TNFD continue to strengthen the framework for action by providing science-based guidance, while the integration of TNFD into IFRS ISSB standards marks a pivotal step toward mainstreaming nature-related disclosure.

Investor and civil society pressure is also intensifying. Biodiversity and natural capital are increasingly viewed as financially material issues, driving collaborative engagement efforts. Initiatives such as Nature Action 100, PRI Spring, and our own Biodiversity and Natural Capital Programme are instrumental in mobilizing investor influence to accelerate corporate action.

Throughout 2025, we have deepened relationships with our engagement companies. Notably, we reestablished dialogue with seven previously low-responsive firms – including Gruma SAB de CV, Olam Group Ltd., Nutrien Ltd., Cencosud SA, Archer-Daniels-Midland Co., and Shoprite Holdings Ltd – bringing 90% of companies in our programme into active engagement. We also enhanced our outcome assessment framework, which is instrumental in guiding our engagement dialogues, with more granular criteria to ensure progress tracking reflects best available guidance and real-world developments.

On performance, we observed meaningful improvements in board-level oversight and biodiversity strategies. For instance, Nissui Corp, a Japanese fishery company, established board committees on “Marine Resource Sustainability,” “Marine Environment,” “Plastics,” and “Food Loss & Waste.” Companies such as Carrefour SA, Danone SA, and Mowi ASA have published robust biodiversity strategies addressing systemic nature-related impacts.

However, significant gaps remain in risk assessment, which we explore further in the spotlight section below.

Spotlight: Navigating the Risk Assessment Landscape

Assessing nature-related risks remains one of the most challenging areas for companies. Within our Biodiversity and Natural Capital Programme, 39 out of 50 companies have conducted an initial assessment to identify impact and dependency hotspots. However, only 12 companies have progressed beyond this stage to identify their most material impacts and dependencies on nature. Without a robust risk assessment, companies cannot develop an effective strategy and set tangible targets to address their material nature-related risks.

Most companies remain at an early stage, limited to hotspot screening rather than comprehensive evaluations. Our engagement objective is to encourage companies to move toward identifying their most material impacts and dependencies, not only within direct operations but across their entire value chain. In addition, nature-related issues are inherently location-specific; therefore, sub-national or asset-level data provides more meaningful insights and enables targeted risk mitigation.

Moving to a detailed level of analysis requires significant resources: robust data, technical expertise, and internal capacity. In-house expertise is particularly critical to interpret data and make informed decisions for risk adaptation and mitigation. Methodologies such as TNFD's LEAP framework and SBTN guidance are instrumental in guiding companies forward, and our engagement efforts focus on promoting adoption of these approaches.

Certain sectors, such as agriculture, are relatively more advanced due to well-known impacts and dependencies and their ability to geographically locate nature-related risks, especially for owned assets like farms. However, upstream and downstream assessments remain more challenging.

Financial institutions lag even further behind, progressing slower than corporates. Their complex, multi-sector portfolios make comprehensive analysis difficult, especially when corporate-level disclosures are limited. This gap underscores the need for stronger investor leadership and integration of nature-related risk into portfolio management.

On a positive note, frontrunners are emerging. For example, Mowi has advanced beyond initial screening to conduct a detailed analysis, incorporating the scale of its impacts and dependencies and factoring in the state of nature into its assessment.

While challenges persist, early progress by leaders provides a foundation for broader adoption. Leveraging these examples and evolving guidance will be essential to accelerate corporate and financial sector action toward robust nature-related risk assessment.

The Year Ahead



Ruby Jeng
 Manager, Stewardship
 Biodiversity and Natural Capital
 Morningstar Sustainalytics

Key Engagement Objectives for 2026: Nature Transition Plans and Beyond

With only four years left to achieve the 2030 ambition of halting and reversing biodiversity loss, our Biodiversity and Natural Capital Stewardship Programme will sharpen its focus in 2026 on corporate actions that reduce nature-related risks and unlock opportunities. We aim to address critical gaps and drive companies to establish credible nature transition plans that turn commitments into measurable outcomes.

To ensure our engagement approach aligns with our theory of change and supports the commitments of the Global Biodiversity Framework, we regularly assess companies' progress against five pillars: governance, risk assessment, strategy, targets, and disclosure. This measurement framework provides accountability within our programme and enables us to continuously improve the effectiveness of our engagement. Based on these assessments, we have identified key gaps in each area that will guide our future dialogues with companies. Figure 1 below illustrates our theory of change and Figure 2 our ambition for 2026.

Figure 1 Theory of change.



Figure 2 Engagement goals for 2026.



To deliver these outcomes, our 2026 engagement activities will include:

1. 75 conference calls with targeted companies, with clear objectives. During and after each meeting, we will provide actionable recommendations and examples from peers to support companies' progress toward desired outcomes.
2. Ongoing thought leadership publication, including quarterly articles, blogs, and research papers, to illustrate visible gaps, identify trends, and promote best practices based on our first-hand experience.
3. Continued participation in and supporting leading collaborative initiatives, such as PRI Spring and Nature Action 100, to amplify influence and ensure consistent messaging across engagements.
4. Active involvement in expert working groups and global events (e.g. COP17, TNFD forum, SBTN corporate engagement programme) to stay aligned with evolving guidance and best practices.
5. Potentially hosting a roundtable or webinar to leverage our corporate networks to address common challenges and share solutions among peers.

Although nature-related risk assessment remains a major gap in corporate disclosure, with 2030 fast approaching, we cannot wait for perfect tools or science before taking action. Companies should begin developing nature transition plans based on knowledge they already have. While some biodiversity terminology may seem complex, many related topics, such as water management, sourcing strategies, and waste reduction, are areas where corporates already have experience. The next step is to explicitly link these efforts to material impacts and dependencies and implement corresponding strategies to address identified risks in a structured, measurable way.

With COP17 scheduled for October 2026 in Yerevan, and TNFD's integration into ISSB standards, 2026 is set to be a pivotal year for companies to embed biodiversity into mainstream disclosures and advance their nature-related strategies. Despite the headwinds faced in 2025, investors' momentum continues to grow, driving corporates to address nature-related risks. We remain committed to navigating this evolving landscape and partnering with you to build a future where nature thrives.

Endnotes

- 1 “TNFD Adopters,” TNFD, accessed November 25, 2025, <https://tnfd.global/engage/tnfd-adopters/#:~:text=TNFD%20Adopters%20announced%20ahead%20of,Full%20list%20of%20adopters.>
- 2 “RI Nature and Investors Survey 2025: Results,” Responsible Investor, accessed November 25, 2025, <https://www.responsible-investor.com/ri-nature-and-investors-survey-2025-results/>.
- 3 Robeco, White Paper – Measuring Nature in Investments, (Rotterdam: Robeco, 2025), 15. <https://www.robeco.com/files/docm/docu-20250415-measuring-nature-with-the-robeco-biodiversity-traffic-light-hksg.pdf>.
- 4 BNP Paribas Asset Management, Sustainable by Nature: Our Biodiversity Roadmap. 3-year update, (Paris: BNC Paribas Asset Management, 2024), 12. <https://docfinder.bnpparibas-am.com/api/files/5a588f17-f044-4b52-bd2c-9d4921b08bad>.
- 5 “TNFD Adopters,” TNFD, accessed November 25, 2025, <https://tnfd.global/engage/tnfd-adopters/#:~:text=TNFD%20Adopters%20announced%20ahead%20of,Full%20list%20of%20adopters.>

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.



Do you have any questions regarding our Stewardship Services?

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