



B I O D I V E R S I T Y

**T H E M A T I C
E N G A G E M E N T**

2024 Annual Progress Report

February 2025

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INTRODUCTION

This report presents the Biodiversity Thematic Engagement activities that were carried out by ISS ESG on behalf of participating institutional investors in throughout 2024.

The report includes an overview of the ISS ESG Thematic Engagement approach as well as details on the Biodiversity Thematic Engagement, including the methodology for target company selection and engagement objectives. The report includes a section providing key outcomes from 2024, both in terms of the Biodiversity context as well as in terms of the progress of the engagement. It also includes key statistics for the year, a summary of the engagement stage, number of interactions and engagement success status for all target companies. The report includes a measurement of the progress against engagement objectives as well as the overall engagement success, based on the last six-monthly data check on the target companies' improvement in their alignment with the requirements for each engagement objective. Full details for each company are available in the 2024 Annual Activity Report.



ISS ESG THEMATIC ENGAGEMENT APPROACH

ISS ESG's Thematic Engagement solution allows investors to participate in a joint outreach and dialogue with companies on material sustainability-related themes. By engaging collaboratively, institutional investors can leverage their scale in discussions on ESG issues and communicate their concerns to corporate management more effectively. ISS ESG facilitates engagement on behalf of participating clients to promote positive change through active ownership and dialogue. This may include ongoing dialogue with companies identified for enhanced disclosure, a push for improved sustainability performance, or the mitigation of ESG risks.

Through ISS ESG's Biodiversity Thematic Engagement, participating investors seek to improve transparency around biodiversity impact and strategies to manage nature-related risks and opportunities in key industries of Food Products, Integrated Oil & Gas, Mining & Integrated Production, and Oil & Gas Exploration & Production.

ENGAGEMENT PROCESS

ISS ESG's Thematic Engagement involves a number of steps carried out over a two-year lifecycle. The process starts by identifying target companies and setting objectives and key performance indicators in line with investor expectations. Both the company selection and the objective setting leverages ISS ESG proprietary data and research, as well as internal expertise.

The engagement dialogue is initiated through letters to companies, sent by ISS ESG on behalf of participating investors. Dialogue may be conducted in writing or through meetings, facilitated by ISS ESG. Some companies require repeated follow-ups to respond. Should the company remain unresponsive, enquiries are escalated to the CEO and the Board.

At the end of each engagement cycle, ISS ESG will assess the opportunity to extend or close engagements.

ENGAGEMENT OUTCOMES

ISS ESG's Thematic Engagement includes regular measurements of the outcome of the engagement dialogue, both at the level of each objective as well as at an aggregate level of each company engagement. The outcome measurements are based on improvements in each company's alignment with the requirements for each engagement objective, as evidenced by their public disclosures and assessed in the relevant ISS ESG data and research (checked twice a year); as well as ISS ESG's assessment of the quality of each company's participation in the engagement.

REPORTING

Participating investors are informed of the progress of engagements through quarterly and annual progress reports. The reports provide an overview of the engagement stage reached for each company, details of interactions as well as company responses.

In the quarter following the check of the ISS ESG data on the requirements for each objective, the reports also include measurements of progress against each engagement objective as well as the overall engagement success.



BIODIVERSITY THEMATIC ENGAGEMENT

All companies are dependent on ecosystem services such as clean air, fresh water, fertile soils, and a stable climate. At the same time, business activities contribute to the degradation of nature through land-use change, pollution, the overexploitation of resources, and greenhouse gas emissions. The [Kunming-Montreal Global Biodiversity Framework](#) contains ambitious goals and targets with the goal of halting or slowing nature loss by 2030, and highlights that both companies and financial institutions must monitor, assess and disclose their risks, dependencies and impacts on biodiversity.

Demand for food has [increased significantly](#) alongside global population growth, driving extensive agricultural expansion and transforming habitats and ecosystems worldwide. The industry has a multitude of [nature-related dependencies](#) such as land and soil, water, animals, and climate regulation for their operations, with some of the [highest levels of Amazon deforestation](#) in recent years attributable to agricultural commodities production. Furthermore, the consumer sector more broadly is particularly vulnerable to nature loss due to their [connection to soft commodities in the supply chain](#). Water and soil pollution in the industry is significant and [studies show](#) that food production creates ~32% of global terrestrial acidification and ~78% of eutrophication, affecting species composition and reducing ecological resilience. Additionally, the use of fertilizers, pesticides and monoculture farming further [exacerbate biodiversity loss](#), degrading water, soil, air quality, and natural ecosystems. The Food Products industry is particularly vulnerable to environmental change, making biodiversity loss a material business risk. With over half of the world's GDP moderately or highly dependent on nature-related services, these challenges also present opportunities. Financial institutions are increasingly shifting capital toward regenerative agricultural approaches, which promise [value creation, regulatory alignment](#), and potential solutions to [climate change and food insecurity](#). The emergence of regenerative agriculture in the investor discourse, and also in corporate value chains, presents an alternative route forward, yet [transparency and ambitions in this area are still lacking](#), presenting a need for engagement.

Companies with business activities in mining and oil & gas also have a high impact on biodiversity due to their extractive use of land and water, air pollution and other environmental disruptions, such as the alteration of migratory pathways and oil spills. Impacts can include soil and water contamination, solid waste production, and habitat disturbances, such as for instance seismic activity affecting marine species. The UN has called for [protected areas to be expanded to at least 30%](#) of terrestrial and inland water areas, and marine and coastal areas, as well as the restoration of at least 30% of degraded ecosystems. Mining activities are forecast to [grow significantly over the next 30 years](#). It is estimated that currently [over 3,300 large-scale mines exist in forests](#), a figure that is likely to increase, especially in biodiversity hotspot areas.

FIRST CYCLE COMPANY SELECTION

The first engagement cycle ran from Q3 2022 until Q3 2024. Relevant companies for engagement were selected on the basis of the following factors:

- High market capitalisation.
- Industries with high impact and/or dependency on nature.
- Laggards identified using ISS ESG's Biodiversity Impact Assessment Tool (BIAT).
- No or only partial fulfilment of the engagement objectives and KPIs, based on ISS ESG's Corporate Rating indicators.



FIRST CYCLE BIODIVERSITY TARGET LIST

Ajinomoto Co., Inc.	Kerry Group Plc
Aluminum Corporation of China Limited	Kikkoman Corp.
Antofagasta Plc	McCormick & Company, Incorporated
Barry Callebaut AG	Mondelez International, Inc.
Britannia Industries Ltd.	Mowi ASA
China Feihe Ltd.	MP Materials Corp.
China Northern Rare Earth (Group) High-Tech Co., Ltd.	Newcrest Mining Ltd.
Conagra Brands, Inc.	Saudi Arabian Mining Co.
First Majestic Silver Corp.	Shandong Gold Mining Co., Ltd.
First Quantum Minerals Ltd.	Sumitomo Metal Mining Co., Ltd.
Foshan Haitian Flavouring & Food Co., Ltd.	The Hershey Company
Freeport-McMoRan, Inc.	Tyson Foods, Inc.
Grupo Mexico S.A.B. de C.V.	Zhaojin Mining Industry Co., Ltd.
JDE Peet's NV	Zhejiang Huayou Cobalt Co., Ltd.
Jiangxi Copper Company Limited	Zijin Mining Group Co., Ltd.

FIRST CYCLE ENGAGEMENT OBJECTIVES

Target companies were asked by participating investors to improve their biodiversity-related disclosures, focusing on the following engagement objectives:

FOOD PRODUCTS	MINING & INTEGRATED PRODUCTION
1. Disclosure of a biodiversity management strategy	
<ul style="list-style-type: none"> ▪ Position on soil and biodiversity management ▪ Value chain engagement on soil and biodiversity management ▪ Sustainable palm oil commitment 	<ul style="list-style-type: none"> ▪ Risk and impact assessments ▪ Targets and objectives ▪ Consultation with biodiversity experts ▪ Mitigation measures ▪ Monitoring and evaluation ▪ Coverage of all sites
2. Reduction of negative impacts	
<ul style="list-style-type: none"> ▪ Measures to reduce the impact of packaging 	<ul style="list-style-type: none"> ▪ Protected areas policy
3. Disclosure of key metrics	
<ul style="list-style-type: none"> ▪ Share of raw materials/products from certified organic farming ▪ Percentage of RSPO-certified palm oil 	<ul style="list-style-type: none"> ▪ GRI aligned disclosure for the decommissioning of mines



SECOND CYCLE COMPANY SELECTION

The second engagement cycle will run from Q4 2024 until the end of Q3 2026. Relevant companies for engagement are selected on the basis of the following factors:

- High market capitalisation.
- Industries with high impact and/or dependency on nature.
- Laggards identified using ISS ESG's Biodiversity Impact Assessment Tool (BIAT).
- No or only partial fulfilment of the engagement objectives and KPIs, based on ISS ESG's Corporate Rating indicators.

Relevant companies included in the first engagement cycle were also considered for inclusion, resulting in nine companies (Antofagasta plc, Barry Callebaut AG, Conagra Brands, Inc., JDE Peet's NV, Kerry Group Plc, Mowi ASA, The Hershey Company, Tyson Foods, Inc., and Zijin Mining Group Co., Ltd.) being included in both engagement cycles.

SECOND CYCLE BIODIVERSITY TARGET LIST

Antofagasta plc	Lotus Bakeries NV
Associated British Foods plc	Marathon Oil Corporation
Barry Callebaut AG	Mowi ASA
BP plc	Nestle SA
Bunge Global SA	Occidental Petroleum Corporation
Canadian Natural Resources Limited	OMV AG
Conagra Brands, Inc.	SalMar ASA
Exxon Mobil Corporation	Santos Limited
General Mills, Inc.	Saudi Arabian Oil Co.
Gold Fields Ltd.	Tata Consumer Products Limited
Grupo Bimbo SAB de CV	The Hershey Company
Hindalco Industries Limited	Tyson Foods, Inc.
JDE Peet's NV	WH Group Limited
Kerry Group Plc	Wilmar International Limited
KGHM Polska Miedz SA	Zijin Mining Group Co., Ltd.



SECOND CYCLE ENGAGEMENT OBJECTIVES

Target companies have been asked by participating investors to improve their biodiversity-related disclosures, focusing on the following engagement objectives:

FOOD PRODUCTS	INTEGRATED OIL & GAS, MINING & INTEGRATED PRODUCTION, OIL & GAS EXPLORATION & PRODUCTION
<p>1. Define strategy on sustainable sourcing</p>	<p>1. Development of biodiversity action plans for high biodiversity risk sites</p>
<ul style="list-style-type: none"> ▪ Position on soil and biodiversity management ▪ Measures to support the economic and social inclusion of farmers in the value chain 	<ul style="list-style-type: none"> ▪ Risk and impact assessments ▪ Targets and objectives ▪ Consultation with biodiversity experts ▪ Mitigation measures ▪ Monitoring and evaluation ▪ Coverage of all sites
<p>2. Promote regenerative agricultural practices along the value chain</p>	<p>2. Transparency of position on operation, exploring and/or developing sites located in protected areas</p>
<ul style="list-style-type: none"> ▪ % materials implementing regenerative agriculture ▪ Measures to minimise agrochemical use in the value chain ▪ Measures to ensure soil management in the agricultural value chain 	<ul style="list-style-type: none"> ▪ Protected areas policy ▪ Public disclosure of projects located in protected areas
<p>3. Prevent and reduce the negative impacts of commodity-driven deforestation</p>	<p>3. Disclosure of relevant rehabilitation, restoration and reclamation activities</p>
<ul style="list-style-type: none"> ▪ Measures to prevent deforestation ▪ % certified palm oil ▪ % commodities certified deforestation or conversion free 	<ul style="list-style-type: none"> ▪ Transparency on disturbance and rehabilitation activities ▪ Environmental standards for site closure, decommissioning and reclamation ▪ Monitoring and evaluation of closed and/or decommissioned sites



2024: A YEAR IN REVIEW

EVOLVING BIODIVERSITY LANDSCAPE

Biodiversity, which encompasses the variety of plant and animal life on earth, is currently in crisis. All companies are dependent on ecosystem services, yet they significantly contribute to the degradation of nature through land use change, pollution, the overexploitation of resources and greenhouse gas emissions. The resulting biodiversity loss and ecosystem collapse have been listed as one of the top global risks in the World Economic Forum's [Global Risks Report 2024](#).

The [Kunming-Montreal Global Biodiversity Framework](#) contains ambitious goals and targets with the goal of halting or slowing nature loss by 2030, and highlights that both companies and financial institutions must monitor, assess and disclose their risks, dependencies and impacts on biodiversity. Target 15 in particular calls on all large and transnational businesses and financial institutions to assess and disclose their impacts and dependencies on biodiversity by 2030, including impacts throughout supply and value chains, and portfolios.

In an attempt to provide clarity on how impacts should be disclosed, in September 2023 the Taskforce on Nature-related Financial Disclosures (TNFD) published its [final set of recommendations](#), which are ready to be adopted following a two year development. As of October 2024, [more than 500 companies](#) had committed to TNFD-aligned risk management and corporate reporting, an increase of 57% since the start of the year. Further, more and more companies are preparing for the disclosure of nature-related information through the EU's Corporate Sustainability Reporting Directive in 2025.

Disclosure initiatives are supported by science-based, corporate targets for land and freshwater. The Science Based Targets Network, which had published its updated [target-setting guide](#) and [corporate manual](#) to guide companies through the target setting process, saw [pioneering companies](#) set the first-ever science based targets for nature. Covering the five realms of nature (with methods for oceans under development), the guidance outlines the 5-step approach: step 1: assess; step 2: interpret & prioritise; step 3: measure, set & disclose, and steps 4 and 5 – act and track – which are in early development).

Biodiversity continues to be an important area of focus for investor engagement with corporate issuers. Nature Action 100's [investor expectations](#) communicated to companies span six key focus areas of Ambition, Assessment, Targets, Implementation, Governance, and Engagement, and in 2024 the initiative [announced the results](#) of its first benchmark assessment to assess companies' progress towards them. The benchmark results show that most companies assessed are still not advanced in their biodiversity efforts and that more ambition will be required to mitigate growing material risks.

ENGAGEMENT OBJECTIVE PROGRESS

This section presents data from the end of the first engagement cycle, at the end of Q3 2024. Progress against the relevant engagement objectives for each company considers a combination of improvements in the company's alignment with the requirements for each objective, as well as the quality of participation in the engagement.

ISS ESG noted a difference in the fulfilment of each of the engagement objectives between the two industries covered by the engagement, with Food Products companies displaying less progress on the



underlying indicators compared to Mining & Integrated Production companies, which made progress across all three engagement objectives.

FOOD PRODUCTS

Among responding companies in the Food Products industry, the key progress is that a dialogue was established across all objectives, and 50% of the target companies made progress in their alignment with at least one of the underlying indicators. An additional 7% of the target companies demonstrated a positive quality of participation despite not having progressed against the underlying indicators, and the objectives which were not fulfilled at the initiation were assessed at 'Raised Awareness'.

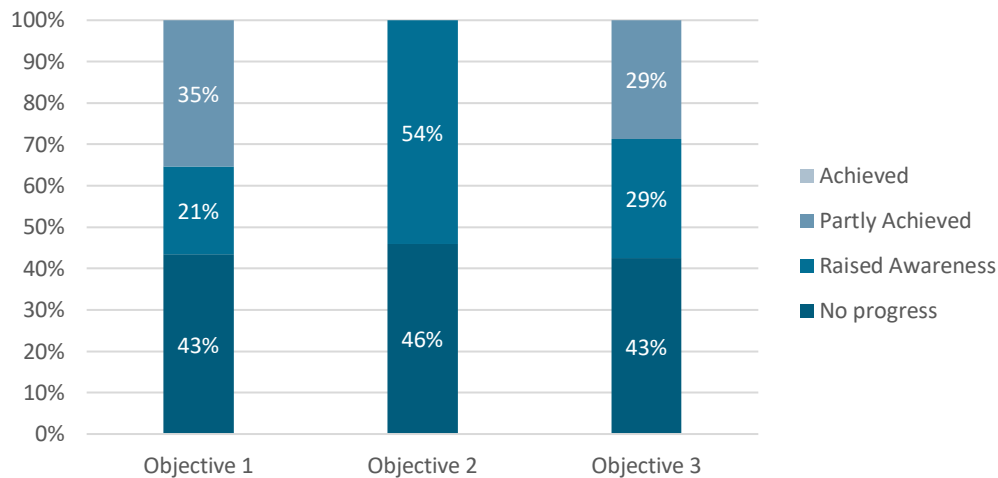
Most of the progress beyond the establishment of a dialogue was noted for objectives 1 and 3, related to the disclosure of a biodiversity management strategy and key metrics. Here, 36% and 29% of the target companies which had not fulfilled the objectives at the start of the engagement were assessed as 'Partly Achieved', indicating that some requirements of the underlying indicators were fulfilled. The engagement objective with the highest share of companies which were assessed as 'Partly Achieved' is objective 1. The share of companies for which there was no progress noted – either in terms of participation in the dialogue or in terms of alignment with the underlying indicators – is around 43%.

Looking in more detail at each specific engagement objective and the underlying requirements, ISS ESG noted the following trends:

- **Objective 1 – Disclosure of a biodiversity management strategy:** There was an increase noted both in companies' positions on and measures to promote soil and biodiversity management throughout the value chain, though after two years of engagement this remained unfulfilled for the majority of companies. No improvements were noted regarding target companies' positions on sustainable palm oil.
- **Objective 2 – Reduction of negative impacts:** No improvements were noted regarding companies' measures to reduce the negative impacts of packaging.
- **Objective 3 – Disclosure of key metrics:** The greatest improvement was in relation to the disclosure of the percentage of certified palm oil, for which companies continued to progress since the initiation of the engagement; however, no progress was noted regarding the share of raw materials/products from certified organic farming.



Engagement Objective Progress (Food Products)



NOTE: Due to rounding, totals may not add up to 100%.

MINING & INTEGRATED PRODUCTION

Among companies in the Mining & Integrated Production industry, ISS ESG observed a positive trend in the progress towards all three engagement objectives since the engagement was initiated. Engagement objective 1, in relation to the disclosure of a biodiversity management strategy, had the highest share of companies assessed as ‘Achieved’ at the end of the cycle at 25% of companies.

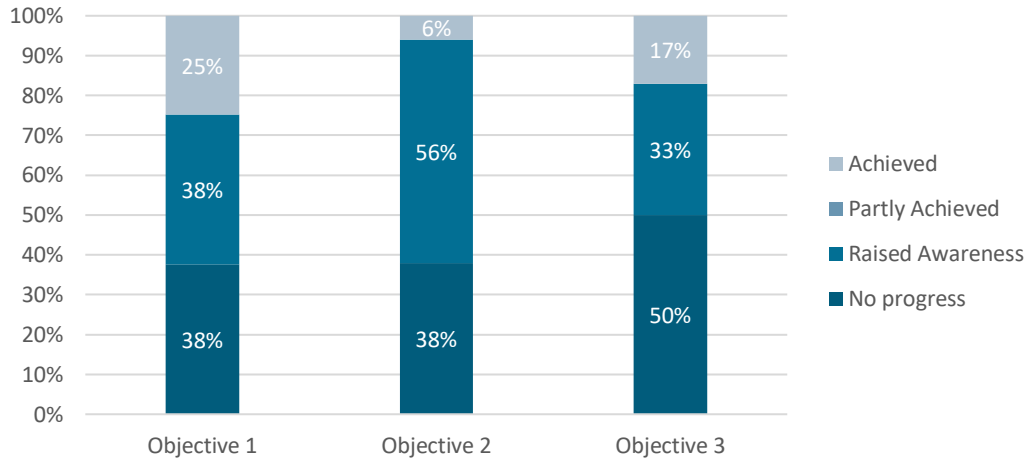
The share of target companies that showed progress in their alignment with at least one of the underlying indicators is 31%. An additional 38% of the target companies demonstrated a positive quality of participation, and the objectives which were not fulfilled at the initiation were assessed at ‘Raised Awareness’. The share of companies for which there was no progress noted – either in terms of their participation in the dialogue or in terms of their alignment with the underlying indicators – is around 31%.

Looking in more detail at each specific engagement objective and the underlying requirements, ISS ESG noted the following trends:

- Objective 1 – Disclosure of a biodiversity management strategy:** The greatest improvement was in relation to companies setting out how they manage biodiversity impacts, with a particular focus on risk and impact assessments, targets and objectives, consultation with biodiversity experts, mitigation measures, monitoring and evaluation, and coverage.
- Objective 2 – Commitment to international conventions on protected areas:** There was a small increase noted in the share of companies that have explicit statements or policies to refrain from operating in designated protected areas and areas of particular importance for biodiversity.
- Objective 3 – Transparency on disturbance and rehabilitation:** There was a small increase noted regarding companies’ disclosure of total land disturbed and rehabilitated, in line with the GRI indicator MM1 for the Mining and Metals sector.



Engagement Objective Progress (Mining & Integrated Production)



NOTE: Due to rounding, totals may not add up to 100%.



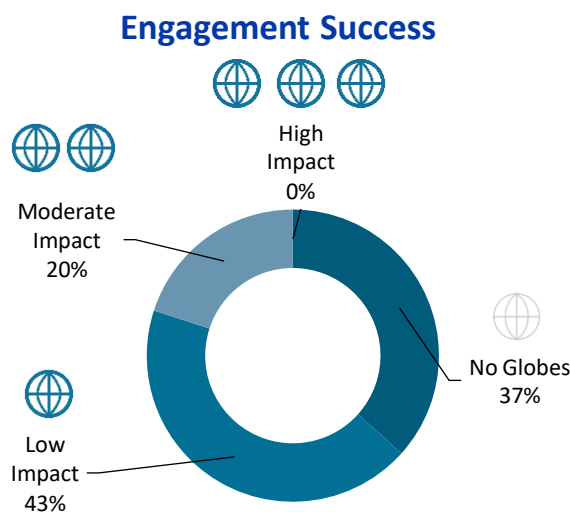
OVERALL ENGAGEMENT SUCCESS

This section presents data from the end of the first engagement cycle, at the end of Q3 2024. The overall success and impact of the engagement with each company is an aggregate measure of the progress towards all of the relevant engagement objectives. Each company engagement is categorised in one of four levels of zero to three globes, which takes into consideration both whether a dialogue has been established and awareness of the issues has been raised, and/or whether the company has improved its alignment with the objectives – as evidenced in its public disclosures. Given the approach of combining both the participation in the dialogue and the progress towards the objectives, there is a range of different scenarios for each globe level.

As of the end of the two-year engagement cycle, ISS ESG noted an impact with the majority (63%) of target companies. For 20% of the companies, the engagement was assessed to have a ‘Moderate Impact’. This includes companies which made progress towards at least one objective and addressed the engagement questions, or which made progress towards two objectives or more.

For another 43% of the companies, the impact was assessed to be ‘Low’. This includes companies which addressed the engagement questions but did not make any progress towards any of the engagement objectives. It also includes companies which made progress towards at least one engagement objective, even if they did not address the engagement questions.

The share of companies which neither addressed the engagement questions nor demonstrated any progress towards any of the objectives, stands at 37%.

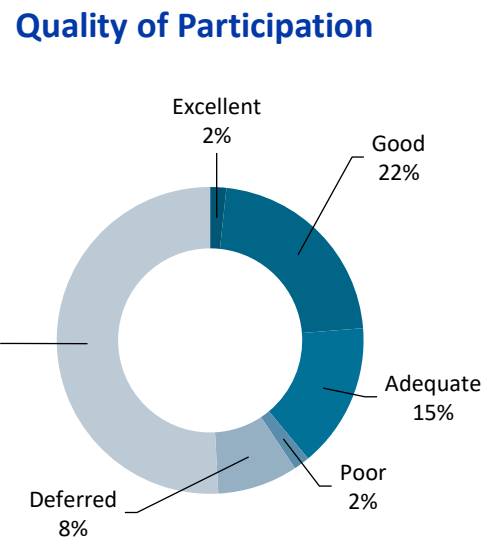
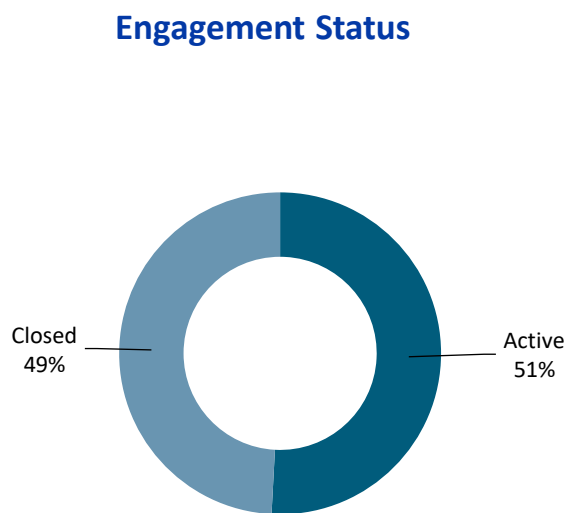
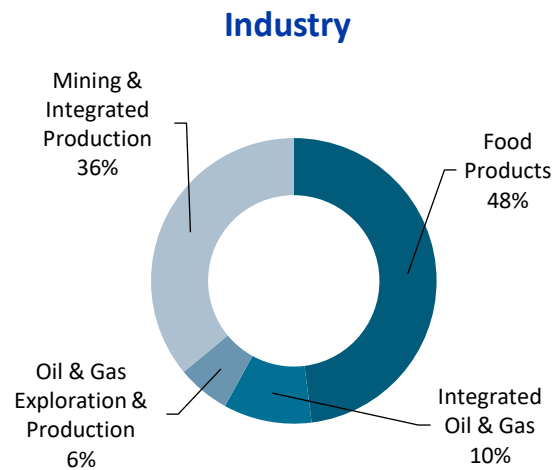
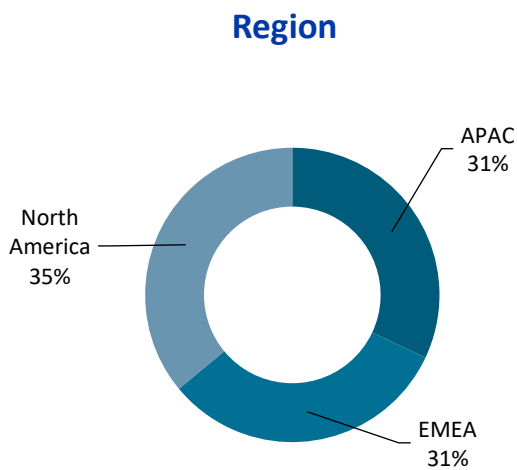




ENGAGEMENT STATISTICS

The following statistics provide an overview of the geographic and industry distribution of the Biodiversity Thematic Engagement target companies from the first and second engagement cycles, as well as engagement status and quality of participation as of the end of Q4 2024. Please note that engagements closed before 2024 are excluded from the following statistics.









Summary charts, as of 31 December 2024.

















NOTE: "Industry" refers to ISS ESG Corporate Rating Industry. **Quality of Participation** definition: **Excellent:** The company has replied and substantially addressed all elements of the questions. **Good:** The company has replied and addressed most elements of the questions. **Adequate:** The company has replied, but only partially addressed the questions posed. **Poor:** The company has replied but not addressed the questions posed. **Deferred:** The company has replied, acknowledging the enquiry, but requested more time to respond, transferred the responsibility to another function in the company, and/or agreed to schedule a meeting in which it will provide more information. **None:** The company has not replied. Due to rounding, totals might not add up to 100%.




ENGAGEMENT SUMMARY TABLE













During 2024, ISS ESG conducted 59 Biodiversity Thematic Engagements on behalf of participating investors with 50 unique issuers. This table lists the number of interactions that took place throughout 2024, as well as the engagement stage and engagement success. Engagements closed before 2024 are not included in the following summary table, but can be found in the 2024 Annual Activity Report.





ISSUER NAME	DOMICILE	ENGAGEMENT CYCLE INITIATION	ENGAGEMENT STAGE	NUMBER OF OUTBOUND INTERACTIONS	NUMBER OF INBOUND INTERACTIONS	TOTAL NUMBER OF INTERACTIONS	ENGAGEMENT SUCCESS
Ajinomoto Co., Inc.	Japan	Q3 2022	Escalation	3	0	3	
Aluminum Corporation of China Limited	China	Q4 2022	Escalation	3	0	3	
Antofagasta Plc	United Kingdom	Q3 2022	Ongoing dialogue	5	4	9	
Antofagasta plc	United Kingdom	Q4 2024	Ongoing dialogue	2	1	3	
Associated British Foods plc	United Kingdom	Q4 2024	Initiation	1	0	1	
Barry Callebaut AG	Switzerland	Q3 2022	Ongoing dialogue	7	3	10	
Barry Callebaut AG	Switzerland	Q4 2024	Ongoing dialogue	1	1	2	
BP plc	United Kingdom	Q4 2024	Initiation	1	0	1	

Britannia Industries Ltd.	India	Q3 2022	Escalation	3	0	3	
Bunge Global SA	Switzerland	Q4 2024	Initiation	1	0	1	
Canadian Natural Resources Limited	Canada	Q4 2024	Ongoing dialogue	1	1	2	
China Feihe Ltd.	Cayman Islands	Q3 2022	Escalation	3	0	3	
China Northern Rare Earth (Group) High-Tech Co., Ltd.	China	Q3 2022	Escalation	3	0	3	
Conagra Brands, Inc.	USA	Q3 2022	Ongoing dialogue	3	2	5	 
Conagra Brands, Inc.	USA	Q4 2024	Initiation	1	0	1	
Exxon Mobil Corporation	USA	Q4 2024	Initiation	1	0	1	
First Majestic Silver Corp.	Canada	Q3 2022	Ongoing dialogue	3	3	6	 
First Quantum Minerals Ltd.	Canada	Q3 2022	Ongoing dialogue	4	3	7	
Foshan Haitian Flavouring & Food Co., Ltd.	China	Q3 2022	Escalation	3	0	3	

Freeport-McMoRan, Inc.	USA	Q3 2022	Ongoing dialogue	4	2	6	
General Mills, Inc.	USA	Q4 2024	Ongoing dialogue	2	1	3	
Gold Fields Ltd.	South Africa	Q4 2024	Initiation	1	0	1	
Grupo Bimbo SAB de CV	Mexico	Q4 2024	Initiation	1	0	1	
Grupo Mexico S.A.B. de C.V.	Mexico	Q3 2022	Escalation	3	0	3	
Hindalco Industries Limited	India	Q4 2024	Initiation	1	0	1	
JDE Peet's NV	Netherlands	Q3 2022	Ongoing dialogue	4	2	6	
JDE Peet's NV	Netherlands	Q4 2024	Ongoing dialogue	3	2	5	
Jiangxi Copper Company Limited	China	Q4 2022	Escalation	3	0	3	
Kerry Group Plc	Ireland	Q3 2022	Ongoing dialogue	4	0	4	
Kerry Group Plc	Ireland	Q4 2024	Initiation	1	0	1	
KGHM Polska Miedz SA	Poland	Q4 2024	Ongoing dialogue	2	1	3	

Kikkoman Corp.	Japan	Q3 2022	Ongoing dialogue	2	0	2	
Lotus Bakeries NV	Belgium	Q4 2024	Initiation	1	0	1	
Marathon Oil Corporation	USA	Q4 2024	Initiation	1	0	1	
McCormick & Company, Incorporated	USA	Q3 2022	Escalation	3	0	3	
Mondelez International, Inc.	USA	Q3 2022	Ongoing dialogue	4	1	5	
Mowi ASA	Norway	Q3 2022	Ongoing dialogue	5	2	7	
Mowi ASA	Norway	Q4 2024	Initiation	1	0	1	
MP Materials Corp.	USA	Q3 2022	Ongoing dialogue	4	3	7	
Nestle SA	Switzerland	Q4 2024	Ongoing dialogue	1	1	2	
Occidental Petroleum Corporation	USA	Q4 2024	Initiation	1	0	1	
OMV AG	Austria	Q4 2024	Ongoing dialogue	2	1	3	
SalMar ASA	Norway	Q4 2024	Initiation	1	0	1	

Santos Limited	Australia	Q4 2024	Ongoing dialogue	2	2	4	
Saudi Arabian Mining Co.	Saudi Arabia	Q3 2022	Ongoing dialogue	4	0	4	
Saudi Arabian Oil Co.	Saudi Arabia	Q4 2024	Initiation	1	0	1	
Shandong Gold Mining Co., Ltd.	China	Q3 2022	Escalation	3	0	3	
Sumitomo Metal Mining Co., Ltd.	Japan	Q3 2022	Ongoing dialogue	4	0	4	
Tata Consumer Products Limited	USA	Q4 2024	Initiation	1	0	1	
The Hershey Company	USA	Q3 2022	Ongoing dialogue	7	3	10	
The Hershey Company	India	Q4 2024	Ongoing dialogue	1	2	3	
Tyson Foods, Inc.	USA	Q3 2022	Ongoing dialogue	2	0	2	
Tyson Foods, Inc.	USA	Q4 2024	Initiation	1	0	1	
WH Group Limited	Cayman Islands	Q4 2024	Initiation	1	0	1	
Wilmar International Limited	Singapore	Q4 2024	Ongoing dialogue	3	2	5	

Zhaojin Mining Industry Co., Ltd.	China	Q3 2022	Escalation	3	0	3	
Zhejiang Huayou Cobalt Co., Ltd.	China	Q3 2022	Escalation	3	0	3	
Zijin Mining Group Co., Ltd.	China	Q4 2022	Ongoing dialogue	4	2	6	
Zijin Mining Group Co., Ltd.	China	Q4 2024	Initiation	1	0	1	

NOTE: For the companies engaged during the first engagement cycle, the reported engagement stage corresponds to the last engagement stage before the closure of the cycle.



CASE STUDIES

The following section outlines case studies of positive dialogues noted during 2024. Further details on the dialogue with companies are available in each respective Quarterly Progress Report, as well as the Activity Reports.

Conagra Brands, Inc.		ISIN US2058871029
THEME Biodiversity (Food Products)	DOMICILE USA	
SUMMARY	<p>During the first engagement cycle, ISS ESG facilitated dialogue with Conagra Brands, Inc. through both written communication and an engagement meeting, with responses received in Q1 and Q2 2023, and a virtual meeting held in Q2 2024. To initiate the second engagement cycle, ISS ESG sent the initiation letter to the company in Q4 2024.</p> <p>The company shared updates regarding sustainable agriculture. It highlighted a range of practices for core crops including vegetables and animal-based ingredients. The examples covered soil health and crop rotation, the reduction of pesticide and fertiliser use, conservation tillage and no-till systems, pest management, and the cover crop programme. The company shared that its sourcing strategy seeks to achieve no-deforestation by the end of 2025, and that 100% palm oil is sourced from RSPO-certified suppliers. It also highlighted its Supplier Excellence Programme which includes biodiversity, regenerative agriculture and deforestation, and Good Agricultural Practice surveys at the farm level. These measures were reflected in the 2023 Citizenship Report, which also highlights on-farm conservation buffer zones to preserve ecosystem biodiversity.</p> <p>At the end of the first cycle, Conagra Brands, Inc. was assessed to have a quality of participation of 'Good'. The company demonstrated progress against on objective 1, in relation to the disclosure of its measures to promote sustainable soil and biodiversity management throughout the value chain; and on objective 3, in relation to certified palm oil. At the end of the cycle, the indicators that remained unfulfilled were the company's position on soil and biodiversity management in agricultural production; ambitions to source segregated and/or identity preserved RSPO-certified palm oil; and the percentage that organic raw materials and/or products represent across the business. Dialogue in the second cycle will focus on the public disclosure of the company's position on sustainable soil and biodiversity management in the value chain; its measures to support the economic and social inclusion of farmers in the value chain; the percentage of materials produced in line with regenerative agricultural practices; measures to promote sustainable soil management in the value chain; measures to prevent deforestation; and the percentage of commodities certified as deforestation- or conversion-free.</p>	



JDE Peet's NV		ISIN NL0014332678
THEME Biodiversity (Food Products)	DOMICILE Netherlands	
SUMMARY	<p>During the first engagement cycle, ISS ESG facilitated dialogue with JDE Peet's NV through written communication, with responses received in Q4 2022, Q2 2023 and Q1 2024. To initiate the second cycle, ISS ESG sent the initiation letter to the company in Q4 2024 and has facilitated engagement through written communication in Q4.</p>	
	<p>The company highlighted its Assess, Address, Progress approach for green coffee production which considers soil health, fertiliser use and pest management, and shared its work with smallholders through training and technical assistance programmes. Regarding packaging, the company shared that a roadmap is in place to achieve its target for 100% packaging to be recyclable, reusable and/or compostable by 2030, but that this is not publicly available. In relation to commodity-driven deforestation, the company shared its zero-deforestation goals for coffee, pulp, paper, palm oil and cocoa by the end of 2025 (close to 100% for palm in 2024), and noted it is one of 23 companies to have a FLAG target. It also highlighted its criteria for suppliers to have deforestation-free policies. The company shared challenges with segregated palm oil supply chains, and noted its efforts to maintain transparency in line with its climate and no-deforestation targets. The company last reviewed its approach to palm oil sourcing in the first half of 2024, but that it is not a priority as it expects a decrease in the volume of palm oil sourced in coming years. The company also shared examples of projects to improve sustainable palm oil production and smallholder livelihoods in Malaysia, and of certifications to ensure commodities sourced are deforestation-free.</p>	
	<p>At the end of the engagement cycle, JDE Peet's NV was assessed to have a quality of participation of 'Good'. Throughout the engagement cycle, the company demonstrated progress against underlying indicators on objective 1, in relation to the public disclosure of its position on sustainable soil and biodiversity management throughout the value chain; and on objective 3, in relation to the public disclosure of certified palm oil. At the end of the engagement cycle, the underlying indicators that remain unfulfilled are the public disclosure of the company's measures to promote sustainable soil and biodiversity management in throughout the value chain; ambitions to source segregated and/or identity preserved RSPO-certified palm oil; public disclosure of measures to reduce the negative impacts of packaging; and the percentage that organic raw materials and/or products represent across the business. The dialogue in the second engagement cycle will focus on unfulfilled indicators, including public disclosure of its measures to support the economic and social inclusion of farmers in the value chain; ambitions to source increased segregated and/or identity preserved RSPO-certified palm oil; and the percentage of commodities certified as deforestation- or conversion-free.</p>	



Freeport-McMoRan, Inc.		ISIN US35671D8570
THEME Biodiversity (Mining & Integrated Production)	DOMICILE USA	
SUMMARY	<p>During the first cycle of the engagement, ISS ESG facilitated dialogue with Freeport-McMoRan, Inc. through written communication, with responses received in Q1, Q2, Q3 and Q4 2023, and Q2 2024.</p> <p>During 2024, the company noted that it contributed to the ICMM’s new Nature Position Statement, and that its Environmental Policy contains a pledge to operate in a manner that respects legally designated protected areas, including a commitment to no mining and exploring in UNESCO World Heritage Sites. The company also shared that it regularly reviews its policies and considers stakeholder feedback when proposing changes.</p> <p>At the end of the engagement cycle, Freeport-McMoRan, Inc. was assessed to have a quality of participation of ‘Good’. Throughout the engagement cycle, the company demonstrated progress against the underlying indicator on objective 1, in relation to the public disclosure of a biodiversity management strategy, with particular focus on risk and impact assessments, consultation with biodiversity experts, targets, mitigation measures, monitoring, and site coverage. At the end of the engagement cycle, the underlying indicator that remained unfulfilled was the public disclosure of a policy regarding operating in protected areas.</p>	



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