UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

March 25, 2025

Lori Zyskowski
Gibson, Dunn & Crutcher LLP

Re: Mondelēz International, Inc. (the "Company")
Incoming letter dated March 3, 2025

Dear Lori Zyskowski:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board of directors prepare a report, updated annually, describing whether and how the Company aligns its lobbying and policy influence activities, both direct and indirect (through trade associations and other organizations), with its net zero by 2050 goal.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(5).

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

GIBSON DUNN

Lori Zyskowski
Partner
T: +1 212.351.2309
LZyskowski@gibsondunn.com

March 3, 2025

VIA ONLINE PORTAL SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: *Mondelēz International, Inc.*
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

We hereby request on behalf of our client, Mondelēz International, Inc. (the "Company"), that the staff of the Division of Corporation Finance (the "Staff") concur that it will take no action if the Company excludes from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the "2025 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from John Chevedden (the "Proponent").

Consistent with Rule 14a-8(j), we have concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Securities and Exchange Commission (the "Commission") or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> **RESOLVED**: Shareholders of Mondelez request that the Board of Directors prepare a report, updated annually, describing whether and how Mondelez aligns its lobbying and policy influence activities, both direct and indirect (through trade associations and other organizations), with its net zero by 2050 goal.
>
> Such disclosure, prepared at reasonable cost and excluding proprietary information, could, at management's discretion, describe the activities and positions analyzed, the criteria used to assess alignment, and external stakeholders consulted, if any.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

For the reasons discussed below, we respectfully request that the Staff concur with our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(5) because the Proposal relates to operations of the Company that account for less than five percent of the Company's total assets as of December 31, 2024 (the end of its fiscal year 2024), and for less than five percent of the Company's net earnings and gross sales for its most recent fiscal year, and the Proposal "is not otherwise significantly related to the [C]ompany's business."

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(5) Because It Relates To Operations That Account For Less Than Five Percent Of The Company's Total Assets, Net Earnings And Gross Sales, And "Is Not Otherwise Significantly Related To" The Company's Business.

A. Background On Rule 14a-8(i)(5).

Rule 14a-8(i)(5) provides that a shareholder proposal may be excluded "[i]f the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business." Historically, issues of broad social or ethical concern were often determined by the Staff to be "otherwise significantly related to the company's business" regardless of the economic relevance of such matter to a company. In Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("SLB 14M"), the Staff explained that in interpreting Rule

14a-8(i)(5) going forward, it "will focus on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales." *Id.* The Staff noted that under this framework, "proposals that raise issues of social or ethical significance may be excludable, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal's relevance to the company's business." *Id.* In addition, the Staff stated that "[w]here a proposal's significance to a company's business is not apparent on its face . . . [it] may be excludable unless the proponent demonstrates that it is 'otherwise significantly related to the company's business'" and "[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is 'otherwise significantly related to the company's business.'" *Id.*

B. The Proposal Relates To Operations That Account For Less Than Five Percent Of The Company's Total Assets, Net Earnings And Gross Sales.

The Proposal relates to operations that account for less than five percent of the Company's total assets, net earnings and gross sales. Specifically, the Proposal requests a report "describing whether and how [the Company] aligns its lobbying and policy influence activities, both direct and indirect (through trade associations and other organizations), with its net zero by 2050 goal."

As reported in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the Company's most recently ended full fiscal year for which data is publicly available, or the "2024 Fiscal Year"), the Company reported approximately $68.5 billion in total assets, approximately $4.6 billion in net earnings and approximately $36.4 billion in net revenues. Although the Company has not yet disclosed its lobbying and policy influence activities for the 2024 Fiscal Year, after conducting internal diligence on the Company's lobbying and policy influence activities for the 2024 Fiscal Year, the Company determined that the aggregate dollar value of the Company's lobbying and policy influence activities account for less than five percent of the Company's total assets at the end of the 2024 Fiscal Year and less than five percent of the Company's net earnings and gross sales (net revenues) for the 2024 Fiscal Year. Accordingly, as the Proposal does not relate to Company operations that are economically significant to the Company, the Proposal satisfies the first prong of the Rule 14a-8(i)(5) test.

C. The Proposal "Is Not Otherwise Significantly Related To" The Company's Business.

Even when a proposal relates to operations that are not economically significant to a company, Rule 14a-8(i)(5) provides that to exclude a proposal it also must be "not otherwise significantly related to the company's business." In SLB 14M, the Staff indicated that determining whether a proposal is "otherwise significantly related to the company's business" is "dependent upon the particular circumstances of the company to which the

proposal is submitted," and that the proponent must "tie those matters to a significant effect on the company's business." *Id.*

Based on a careful evaluation of the Proposal and consideration of the nature of the Company's "lobbying and policy influence activities," the Proposal is not significantly related to the Company's business. This determination is supported by various factors, including:

- **The Company's political and lobbying activities are limited**: The Company may contribute corporate funds to political candidates in state elections, where permitted by law. However, the Company does not make any "independent expenditures" (*i.e.*, money spent to support a political candidate, but not in coordination with the candidate, the candidate's authorized committee, or a political party). Moreover, the Company generally does not make political contributions to tax-exempt organizations such as 501(c)(4)s for election-related purposes nor does the Company generally provide contributions from corporate funds to candidates outside the United States. Although the Supporting Statement notes that the Company "has spent approximately $9 million on federal lobbying since 2014," this amount is *de minimis* in comparison to the size and scope of the Company's business operations, as noted above. As such, the Proposal's focus on the potential for misalignment between the Company's "net zero by 2050 goal" and "its lobbying and policy …activities" does not present a significant issue with respect to the Company's business operations. Furthermore, the Company's Investor Relations department has reported minimal interest from investors on such topics over the past five years.

- **Contributions from the Company-affiliated political action committee are already subject to publicly available criteria and guidelines**: The Company has an affiliated political action committee in the United States, the Mondelēz International Political Action Committee (the "MDLZ PAC"). The Company pays the MDLZ PAC's expenses, and voluntary contributions from eligible employees fund the MDLZ PAC's political contributions. Senior managers from various business units comprise the Board of Directors of the MDLZ PAC. In determining which candidates to support, the Board of Directors considers various criteria, including the candidate's positions on public policy issues important to the Company's business operations, the presence of Company employees or facilities in a candidate's district or state, and whether the candidate is a member of, or holds a leadership position in, a committee important to the Company's business. These criteria relate to routine ordinary business matters, which, in light of the de minimis economic significance of these contributions to the Company's business, are not indicative of an issue that is otherwise significant to the business operations of the Company. Furthermore, the MDLZ PAC reports its contributions to the Federal Election Commission and/or state agencies as required by law, and details about those contributions are publicly available. The Company also discloses on its website all contributions to PACs and corporate political spending within six months after the end of each calendar year.

- **The Company's trade association memberships relate to ordinary business operations**: The Company believes that its membership in trade associations provides a valuable forum for the exchange of ideas and information. Because the Company maintains memberships in myriad trade associations, the Company inevitably does not always agree with the policy positions taken by every trade association and discloses that it does not always agree with policy positions of trade associations in which it is a member. The Company instructs trade associations not to use the Company's dues payments to support or oppose candidates. Given the size and scope of the Company's business operations, the Company believes that participation and membership in trade associations can benefit the Company's business, shareholders and employees in various ways. These are routine business considerations, which, in light of the quantitative analysis under the first prong of Rule 14a-8(i)(5), are not indicative of an issue that is otherwise significant to the business operations of the Company.

- **The Company's board oversight and existing disclosures already adequately address the Proposal's concerns**: The Company already has robust processes in place for internal reporting, approval and oversight of its political and lobbying activities and sustainability goals. The Governance, Membership and Sustainability Committee (the "Governance Committee"), which is composed solely of independent directors, oversees the Company's sustainability policies and programs related to public policy issues. At least annually, the Governance Committee, as well as the Board of Directors, receives a report on the Company's government relations strategies, lobbying activities, and political contributions. The Company's Enterprise Risk Management process oversees enterprise risks. Through a multi-level approval and oversight process, the Director of Government Affairs ensures that employees comply with the Company's policies with respect to lobbying activities and is responsible for monitoring and reporting misalignment to senior management. The Company discloses on its website all corporate political spending including contributions to PACs, annual dues paid of $50,000 or more to U.S. trade associations of which the Company is a member and that lobby in the United States, and the Company's areas of focus for advocacy. The Company also submits lobbying reports with the Secretary of the U.S. Senate and the Clerk of the U.S. House of Representatives detailing the Company's federal lobbying activities and expenditures, which are publicly available. The Company's existing practices relating to oversight and disclosure demonstrate that the report requested by the Proposal would not provide additional material information that is significant to the business beyond what the Company already provides.

Based on the analysis above, the Proposal is similar to proposals excluded under Rule 14a-8(i)(5) prior to the issuance of Staff Legal Bulletin No. 14L (Nov. 3, 2021), which was rescinded by SLB 14M. The Staff historically has concurred that similar proposals that were not significant to the company's business on their face were not otherwise significant to the company's business based on considerations similar to those outlined above. *See*

ResMed Inc. (avail. Aug. 27, 2020) (concurring in the exclusion of a proposal requesting a report on political contributions and expenditures where the proposal related to operations that accounted for less than five percent of total assets, net earnings and gross sales and the company argued that the proposal was not otherwise significantly related to the company's business due to the nature of the company's political contributions); *Reliance Steel & Aluminum Co.* (avail. Apr. 2, 2019) (similar). Like the proposals in *ResMed* and *Reliance*, the aggregate dollar value of the Company's political contributions and lobbying activities as contemplated by the Proposal represents less than five percent of total assets, net earnings and gross sales of the Company, and the Proposal is not otherwise significantly related to the Company's business based on the nature of the relevant contributions and lobbying activities. The Company's management has conducted an analysis of the Company's operations as they relate to the subject matter of the Proposal and believes that similar considerations should apply in this case and that the Proposal is likewise excludable under Rule 14a-8(i)(5).

For the foregoing reasons, the Company believes that the Proposal "is not otherwise significantly related to the Company's business." Accordingly, the Proposal may be excluded pursuant to Rule 14a-8(i)(5) because it relates to operations which account for less than five percent of the Company's total assets, net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the Company's business.

II. Waiver Of The 80-Day Requirement In Rule 14a-8(j)(1) Is Appropriate.

We request that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j). Rule 14a-8(j)(1) states that a company that "intends to exclude a proposal from its proxy materials . . . must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission." However, Rule 14a-8(j)(1) allows the Staff, in its discretion, to permit a company to make its submission within 80 days of filing its definitive proxy materials if the company demonstrates "good cause" for missing the deadline. In SLB 14M, the Staff stated that it "consider[s] the publication of [SLB 14M] to be 'good cause' if it relates to legal arguments made by" a new no-action request. The legal arguments set forth in this request relate to the Staff's guidance in SLB 14M. Accordingly, we believe that the Company has "good cause" for its inability to meet the 80-day requirement, and we respectfully request that the Staff waive the 80-day requirement with respect to this letter. Please note that the Company plans to begin printing its 2025 Proxy Materials on March 25, 2025, which is in advance of the date that it plans to file its proxy materials with the Commission due to the size of the Company's shareholder base impacting printing logistics.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2025 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2309.

Sincerely,

Lori Zyskowski

Enclosures

cc: Issa Yesufu, Mondelēz International, Inc.
John Chevedden

EXHIBIT A

JOHN CHEVEDDEN

[redacted] [redacted]

Ms. Laura Stein
Mondelez International, Inc. (MDLZ)
905 West Fulton Market
Suite 200
Chicago, IL 60607
[redacted]

Dear Ms. Stein,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,

John Chevedden

December 3, 2024
Date

cc: Issa Yesufu [redacted]

[MDLZ – Rule 14a-8 Proposal, December 3, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Responsible Climate Lobbying

WHEREAS: The United Nations Framework Convention on Climate Change asserts that greenhouse gas emissions must decline by 43% from 2019 levels by 2030 and 65% by 2035 to avert the worst impacts of climate change, including more frequent and severe droughts, heatwaves, and rainfall.[1]

Mondelez has laid out the strategic, operational, and reputational risks that climate change impacts may have on its business.[2] In response, the Company has publicly committed to a 2050 net zero emissions target that has been validated by the Science Based Targets Initiative and supports its Vision 2030 growth strategy.[3] Although Mondelez has disclosed efforts to make progress against its sustainability and climate goals, it acknowledges that the Company's ability to meet such goals are subject to evolving regulatory requirements and to the availability of suppliers that can meet the Company's standards.[4] However, Mondelez provides insufficient transparency about its lobbying activities, making it challenging for investors to evaluate whether and how the Company's advocacy efforts are supportive of and consistent with its net zero goal and its three key drivers for reducing carbon emissions.

Mondelez has spent approximately $9 million on federal lobbying since 2014.[5] This does not include state lobbying, where Mondelez also lobbies but disclosure is uneven or absent. The Company's disclosure is limited to a list of broad advocacy areas of focus and a list of memberships in trade associations with annual dues of $50,000 or more. In contrast, Unilever[6] provides a much more informative description of its policy influence activities, including an assessment of alignment of Unilever's lobbying activities with its positions on climate policy.

Corporate lobbying that contradicts a company's own commitments can damage a brand's value and lead to negative financial consequences.[7] Furthermore, delays in emissions reductions, increases the probability of physical risks to assets, abrupt policy changes, and limited access to capital and insurance.

Of particular concern is Mondelez' membership in a trade association that has advocated negatively on multiple forms of climate policy.[8]

RESOLVED: Shareholders of Mondelez request that the Board of Directors prepare a report, updated annually, describing whether and how Mondelez aligns its lobbying and policy influence

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[1] https://unfccc.int/news/new-un-climate-change-report-shows-national-climate-plans-fall-miles-short-of-what-s-needed
[2] https://www.sec.gov/ix?doc=/Archives/edgar/data/1103982/000110398224000019/mdlz-20231231.htm
[3] https://ir.mondelezinternational.com/news-releases/news-release-details/mondelez-internationals-near-term-2030-targets-and-2050-net-zero
[4] https://www.sec.gov/ix?doc=/Archives/edgar/data/1103982/000110398224000019/mdlz-20231231.htm
[5] https://www.opensecrets.org/orgs/mondelez-international/summary?id=D000067057
[6] https://www.unilever.com/files/unilever-climate-policy-engagement-review.pdf
[7] https://www.sustainalytics.com/esg-research/resource/investors-esg-blog/in-whose-best-interest--why-investors-are-demanding-more-transparency-on-companies%27-lobbying-activities
[8] https://lobbymap.org/influencer/National-Association-of-Manufacturing-NAM

activities, both direct and indirect (through trade associations and other organizations), with its net zero by 2050 goal.

Such disclosure, prepared at reasonable cost and excluding proprietary information, could, at management's discretion, describe the activities and positions analyzed, the criteria used to assess alignment, and external stakeholders consulted, if any.

SUPPORTING STATEMENT: In evaluating the degree of alignment between the Company's emissions goals and its lobbying, the proponent suggests that the Company assess and disclose its direct and indirect lobbying activities, such as comment submissions, regarding climate provisions of relevant legislation and regulation.

Mondelez could consider the Global Standard on Responsible Climate Lobbying[9] as a useful resource for implementation.

[9] https://climate-lobbying.com/wp-content/uploads/2022/03/2022_global-standard-responsible-climate-lobbying_APPENDIX.pdf

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company's 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [redacted]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.

March 9, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 1 Rule 14a-8 Proposal
Mondelez International, Inc. (MDLZ)
Responsible Climate Lobbying
John Chevedden
Regarding March 3, 2025 No Action Request
680216

Ladies and Gentlemen:

MDLZ is a confectionery, food, holding, beverage and snack food company with a market capitalization of $87 Billion.

As stated in the rule 14a-8 proposal MDLZ has publicly committed to a 2050 net zero emissions target that has been validated by the Science Based Targets Initiative.

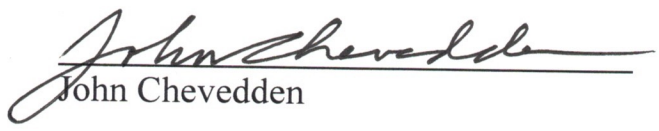
The rule 14a-8 proposal asks for MDLZ to report on its alignment with meeting its 2050 net zero emissions target.

MDLZ has not shown that 95%+ of its business produces no net zero emissions.

MDLZ has not shown that its lobbying activities are directed to less than 5% of its business.

I may submit another response to this no action request.

Sincerely,



John Chevedden

cc: Issa Yesufu

[MDLZ – Rule 14a-8 Proposal, December 3, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Responsible Climate Lobbying

WHEREAS: The United Nations Framework Convention on Climate Change asserts that greenhouse gas emissions must decline by 43% from 2019 levels by 2030 and 65% by 2035 to avert the worst impacts of climate change, including more frequent and severe droughts, heatwaves, and rainfall.[1]

Mondelez has laid out the strategic, operational, and reputational risks that climate change impacts may have on its business.[2] In response, the Company has publicly committed to a 2050 net zero emissions target that has been validated by the Science Based Targets Initiative and supports its Vision 2030 growth strategy.[3] Although Mondelez has disclosed efforts to make progress against its sustainability and climate goals, it acknowledges that the Company's ability to meet such goals are subject to evolving regulatory requirements and to the availability of suppliers that can meet the Company's standards.[4] However, Mondelez provides insufficient transparency about its lobbying activities, making it challenging for investors to evaluate whether and how the Company's advocacy efforts are supportive of and consistent with its net zero goal and its three key drivers for reducing carbon emissions.

Mondelez has spent approximately $9 million on federal lobbying since 2014.[5] This does not include state lobbying, where Mondelez also lobbies but disclosure is uneven or absent. The Company's disclosure is limited to a list of broad advocacy areas of focus and a list of memberships in trade associations with annual dues of $50,000 or more. In contrast, Unilever[6] provides a much more informative description of its policy influence activities, including an assessment of alignment of Unilever's lobbying activities with its positions on climate policy.

Corporate lobbying that contradicts a company's own commitments can damage a brand's value and lead to negative financial consequences.[7] Furthermore, delays in emissions reductions, increases the probability of physical risks to assets, abrupt policy changes, and limited access to capital and insurance.

Of particular concern is Mondelez' membership in a trade association that has advocated negatively on multiple forms of climate policy.[8]

RESOLVED: Shareholders of Mondelez request that the Board of Directors prepare a report, updated annually, describing whether and how Mondelez aligns its lobbying and policy influence

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[1] https://unfccc.int/news/new-un-climate-change-report-shows-national-climate-plans-fall-miles-short-of-what-s-needed
[2] https://www.sec.gov/ix?doc=/Archives/edgar/data/1103982/000110398224000019/mdlz-20231231.htm
[3] https://ir.mondelezinternational.com/news-releases/news-release-details/mondelez-internationals-near-term-2030-targets-and-2050-net-zero
[4] https://www.sec.gov/ix?doc=/Archives/edgar/data/1103982/000110398224000019/mdlz-20231231.htm
[5] https://www.opensecrets.org/orgs/mondelez-international/summary?id=D000067057
[6] https://www.unilever.com/files/unilever-climate-policy-engagement-review.pdf
[7] https://www.sustainalytics.com/esg-research/resource/investors-esg-blog/in-whose-best-interest--why-investors-are-demanding-more-transparency-on-companies%27-lobbying-activities
[8] https://lobbymap.org/influencer/National-Association-of-Manufacturing-NAM

activities, both direct and indirect (through trade associations and other organizations), with its net zero by 2050 goal.

Such disclosure, prepared at reasonable cost and excluding proprietary information, could, at management's discretion, describe the activities and positions analyzed, the criteria used to assess alignment, and external stakeholders consulted, if any.

SUPPORTING STATEMENT: In evaluating the degree of alignment between the Company's emissions goals and its lobbying, the proponent suggests that the Company assess and disclose its direct and indirect lobbying activities, such as comment submissions, regarding climate provisions of relevant legislation and regulation.

Mondelez could consider the Global Standard on Responsible Climate Lobbying[9] as a useful resource for implementation.

[9] https://climate-lobbying.com/wp-content/uploads/2022/03/2022_global-standard-responsible-climate-lobbying_APPENDIX.pdf