



DIVISION OF
CORPORATION FINANCE

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

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 the Wespeth Funds Trust for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests the board of directors commission an independent third-party report assessing the effectiveness of the company's implementation of its Human Rights Policy for operations in conflict-affected and high-risk areas, including Russia/Ukraine.

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: Jake Barnett
Wespeth Benefits and Investments

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 Wespath Funds Trust
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 UMC Benefit Board Inc. and Wespath Institutional Investments LLC in their capacities as the administrative trustees respectively of the P Series funds and the I Series funds of the Wespath Funds Trust (the “Proponent”).

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

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 request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing the effectiveness of the company's implementation of its Human Rights Policy (HRP) for operations in conflict-affected and high-risk areas (CAHRA), including Russia/Ukraine.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponents, 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 on December 31, 2024 (the end of its fiscal year 2024), and less than five percent of the Company's net earnings and gross sales for its most recent fiscal year. In particular, the Proposal requests a report on the effectiveness of the Company's implementation of its Human Rights Policy for operations in Russia and Ukraine.

We acknowledge that the Proposal requests a report assessing the effectiveness of the Company's implementation of its Human Rights Policy in "conflict-affected and high-risk areas" ("CAHRAs"), while the Supporting Statement alleges that "Mondelēz's operations in Russia and Ukraine expose the company to material human rights risks." We note that neither the Proposal nor the Supporting Statement provides a definition or a definitive list of CAHRAs on which the Company is being asked to produce the requested report. There are multiple definitions.¹ Indeed, one of the sources cited by the Supporting Statement acknowledges that "there is no universal definition for the term 'conflict-affected area'" and that the term could be used "to describe a variety of contexts in which high levels of violence prevail."² An "indicative, non-exhaustive list of CAHRAs" as defined under EU Regulation 2018/821 is maintained by RAND Europe, a not-for-profit policy research organization.³ However, this list also conflicts with the Proponent's understanding of CAHRAs as set forth in the Proposal. For example, whereas the Supporting Statement invokes all of "Mondelēz's

¹ See, e.g., the European Union's definition, as set forth in Regulation (EU) 2017/821 ("'conflict-affected and high-risk areas' means areas in a state of armed conflict or fragile post-conflict as well as areas witnessing weak or non-existent governance and security, such as failed states, and widespread and systematic violations of international law, including human rights abuses"; See also a definition put forth by the Organization for Economic Cooperation and Development (OECD) ("Conflict-affected and high-risk areas are identified by the presence of armed conflict, widespread violence or other risks of harm to people. Armed conflict may take a variety of forms, such as a conflict of international or non-international character, which may involve two or more states, or may consist of wars of liberation, or insurgencies, civil wars, etc.").

² See *United Nations Development Programme (2022). Heightened Human Rights Due Diligence for business in conflict-affected contexts; A Guide*, available at <https://www.undp.org/publications/heightened-human-rights-due-diligence-business-conflict-affected-contexts-guide>.

³ See indicative, non-exhaustive list of Conflict-Affected and High-Risk Areas under Regulation (EU) 2017/821, available at <https://www.cahraslist.net/cahras>.

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Russian operations,” the RAND Europe list only designates two sub-country regions within Russia (Belgorodskaya and Kurskaja) as CAHRAs. More significantly, no regions from the countries of Brazil, Côte D’Ivoire, or Guatemala (which the Supporting Statement identifies as “other” CAHRAs outside of Russia and Ukraine) have any CAHRAs as designated by the RAND Europe List. Accordingly, in evaluating the Proposal’s economic relevance to the Company’s operations, the Company has looked to the central focus of the Proposal and Supporting Statement, which is the Company’s operations in Russia and Ukraine.

The Company’s operations in Russia and Ukraine represent a very narrow subset of the Company’s general business operations. 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. After conducting internal diligence, the Company determined that the aggregate dollar value of the Company’s operations in Russia and Ukraine accounted 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.*

In light of the Company’s limited operations in Russia and Ukraine and the efforts that the Company has already undertaken to minimize the human rights risks associated with such limited operations, the Proposal “is not . . . significantly related to” the Company’s business. The determination is supported by a number of factors, including that:

- **The Company’s operations in Russia and Ukraine are a small part of the Company’s global business operations.** The Company is a truly global snacking company, selling products in over 150 countries and maintaining operations in approximately 80 countries, including 147 principal manufacturing and processing facilities across 46 countries. The Company offers consumers all over the world with a wide variety of snacking options. In part because the Company sees many of its offerings as shelf-stable, daily staples for ordinary people, the Company has decided,

along with many other global food companies, to maintain limited operations in Russia and Ukraine in light of the international conflict taking place there. As discussed above, all of the Company's operations in Russia and Ukraine collectively amounted to 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.

- **The Company already engages in human rights due diligence with respect to its global operations, including in Russia and Ukraine.** The Supporting Statement notes that the Company's "operations in Russia and Ukraine expose the company to material human rights risks." The Company, in fact, already engages in human rights due diligence, which limits the likelihood that any such risks would have a significant effect on the Company's business. For example, the Company's People Team and Health Safety & Environment managers maintain a presence on all Company sites in Russia and Ukraine and these dedicated Company personnel help ensure that everyone is treated with care and integrity, in line with the Company's Human Rights Policy. The Company also engages in substantial monitoring of global compliance with its Human Rights Policy through regular audits and a compliance line grievance mechanism that is available twenty-four hours a day, seven days a week.
- **The Company's human rights due diligence efforts have not uncovered any significant failures related to implementing its Human Rights Policy in Russia and Ukraine.** As explained above, the Company engages in human rights due diligence, which limits the likelihood that human rights risks have a significant effect on the Company's business. Each year, the Company publishes a Human Rights Due Diligence & Modern Slavery Report (the "Human Rights Due Diligence Report"), which aims to provide transparent and measurable information for stakeholders on the Company's goals, policies, initiatives, and programs with respect to human rights. In the very first Human Rights Due Diligence Report that the Company published following the outbreak of the war in Ukraine,⁴ the Company began the report with a dedicated section providing a special update on the Company's efforts to uphold its commitment to human rights in Russia and Ukraine. Likewise, in its most recently published Human Rights Due Diligence Report, the Company included details on its efforts to implement and monitor compliance with its human rights in Russia and Ukraine.⁵ To date, the Company has not uncovered any significant failures related to the implementation of its Human Rights Policy in Russia or Ukraine. Further, the Company has found no reason to believe that such implementation presents an issue significantly related to the Company's business.

⁴ Mondelez International, Inc., Human Rights Due Diligence & Modern Slavery Report 2021, available at: <https://www.mondelezinternational.com/assets/About-Us/Human-Rights/MDLZ-HRDD-and-Modern-Slavery-Report-2021.pdf>

⁵ Mondelez International, Inc., Human Rights Due Diligence & Modern Slavery Report 2023, available at: <https://www.mondelezinternational.com/assets/About-Us/Human-Rights/MDLZ-HRDD-and-Modern-Slavery-Report-2023.pdf>

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We also note that the Proponent has not provided factual or other support in the Proposal to meet their burden of demonstrating that the Proposal is “significantly related to” the Company’s business. Specifically, nothing in the Proposal indicates that the Proposal relates to matters of significance to the Company’s business within the meaning of Rule 14a-8(i)(5). While the Proposal includes statements that the Company’s “operations in Russia and Ukraine expose the company to material human rights risks,” the facts discussed above significantly reduce the likelihood that the concerns raised by the Proposal could have a significant effect on the Company’s business. SLB 14M makes clear that “[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.’” Accordingly, the Supporting Statement’s references to potential “brand damage, violations of the company’s [Human Rights Policy] and the [UN Guiding Principles on Business and Human Rights], and exposure to Russian sanctioned entities” are not sufficient to demonstrate that the Proposal “is significantly related to” the Company’s business. For these reasons, the Proposal satisfies the second prong of the Rule 14a-8(i)(5) test.

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. Specifically, the Staff’s concurrence with the exclusion of proposals was consistent with the underlying purpose of Rule 14a-8(i)(5) and the Staff’s most recent guidance in SLB 14M, even where such proposals raised an issue of social or ethical significance. See, e.g., *Marriott International, Inc.* (avail. Mar. 13, 2020) (concurring in the exclusion of a proposal requesting a prohibition of wild-animal displays in the company’s hotels); *Chubb Limited.* (avail. Mar. 26, 2021) (concurring in the exclusion of a proposal requesting a report assessing the relationship between company policies and police brutality). Also, in *Dunkin’ Brands Group, Inc.* (avail. Feb. 22, 2018) the Staff concurred with the exclusion under Rule 14a-8(i)(5) of a proposal seeking a report assessing the environmental impacts of continuing to use K-Cup Pods brand packaging where the company determined that its use of K-Cup Pods brand packaging related to operations that accounted for less than five percent of the company’s total assets, net earnings and gross sales and the proposal was not otherwise significantly related to the company’s business. In concurring with exclusion in *Dunkin’ Brands Group*, the Staff noted “that the [p]roposal’s significance to the [c]ompany’s business is not apparent on its face, and that the [p]roponent has not demonstrated that it is otherwise significantly related to the [c]ompany’s business.” See also *ResMed Inc.* (avail. Aug. 27, 2020) (concurring with exclusion under Rule 14a-8(i)(5) of proposal requesting a semi-annual report on the company’s political contributions and expenditures); *Reliance Steel & Aluminum Co.* (avail. Apr. 2, 2019) (concurring with exclusion under Rule 14a-8(i)(5) of a proposal requesting a report on political contributions and expenditures that contains information specified in the proposal).

Based on the foregoing information, the Proposal 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. Accordingly, like the

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proposals in the precedents discussed above, the Proposal may be properly excluded under Rule 14a-8(i)(5).

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.
Jake Barnett, Wespeth Funds Trust

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EXHIBIT A

December 2, 2024

Laura Stein
Corporate Secretary
Mondelēz International, Inc.
905 West Fulton Market, Suite 200
Chicago, IL 60607

Dear Ms. Stein,

UMC Benefit Board Inc. ("UMCBB") and Wespath Institutional Investments LLC ("WII") in their capacities as the administrative trustees respectively of the P Series funds and the I Series funds of the Wespath Funds Trust are the legal owners of 157,608 shares of Mondelēz International, Inc. ("Mondelēz") stock. Wespath Benefits and Investments ("Wespath") implements the sustainable investment strategies, including filing shareholder resolutions, for investment funds made available through it and its subsidiaries UMCBB and WII.

Wespath is filing the enclosed shareholder proposal for consideration at the Mondelēz International, Inc. 2025 Annual General Meeting. The enclosed shareholder proposal is submitted in accordance with SEC Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Wespath is the lead filer for the Proposal and may be joined by other shareholders as co-filers.

Wespath has held Mondelēz shares continuously totaling at least \$25,000 in market value for at least one year prior to the date of this filing. Proof of ownership is arriving under separate cover. Wespath will maintain the required ownership of Mondelēz stock through the date of the 2025 Annual General Meeting. A representative of the filer(s) will attend the Annual General Meeting to move the resolution as required by SEC rules.

Wespath is available to meet with the Company via teleconference on December 13, between 12:00 PM – 4:30 PM CT; December 30, between 9:00 AM – 2:00 PM CT; or December 31, between 9:00 AM – 2:00 PM CT. Any co-filers will either (a) be available on those dates and times or (b) in their submission letters, authorize us to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B).

We trust that you will find the above to be in order. Please contact Jake Barnett by e-mail at [REDACTED] to schedule a meeting or with any questions.

Sincerely,



Jake Barnett
Managing Director, Sustainable Investment Strategies

RESOLVED: Shareholders request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing the effectiveness of the company's implementation of its Human Rights Policy (HRP) for operations in conflict-affected and high-risk areas (CAHRA),¹ including Russia/Ukraine.

WHEREAS: Mondelez commits to using the UN Guiding Principles on Business and Human Rights (UNGPs) to prevent and mitigate human rights risks.² The UNGPs call on companies to conduct heightened human rights due diligence (HRDD) in CAHRA due to widespread human rights abuses and violations of national and international law.³ The European Union (EU) passed legislation on mandatory HRDD⁴ and accounting standards bodies are calling on companies to report on material human rights risks.⁵

The International Finance Corporation reports that companies in CAHRA "face business risks that are much greater than those in other emerging markets," including destruction of assets, deaths and injuries, and supply-chain disruptions.⁶ The Thinking Ahead Institute found 84 percent of the 26 largest investors named "geopolitical confrontation" as a top three systemic risk.⁷

Mondelez's operations in Russia and Ukraine expose the company to material human rights risks. The United States and EU imposed an array of sanctions and export controls⁸ against Russia and its state-owned businesses in response to the Ukraine invasion and associated credible accusations of war crimes.⁹ Russia's "partial mobilization" order requires companies to facilitate conscription of staff and provide support to the military upon request.¹⁰ Mondelez's factory in Ukraine was damaged by a Russian military attack in March 2023¹¹ and the Ukrainian National Agency on Corruption Prevention designated Mondelez an "international sponsor of war."¹² The company faced backlash from customers,¹³ employees,¹⁴ and civil society.¹⁵ Mondelez maintains exposure to other CAHRA, such as Brazil,¹⁶ Côte D'Ivoire,¹⁷ and Guatemala.¹⁸

¹ <http://dx.doi.org/10.1787/9789264185050-en>

² <https://www.mondelezinternational.com/assets/PDFs/Mondelez-International-Human-Rights-Policy.pdf>

³ <https://www.undp.org/publications/heightened-human-rights-due-diligence-business-conflict-affected-contexts-guide>

⁴ https://commission.europa.eu/business-economy-euro/doing-business-eu/corporate-sustainability-due-diligence_en

⁵ <https://sasb.ifrs.org/standards/materiality-finder>

⁶ <https://www.ifc.org/en/what-we-do/sector-expertise/fragile-and-conflict-affected-situations>

⁷ <https://www.thinkingaheadinstitute.org/news/article/worlds-largest-investors-increasingly-concerned-on-systemic-risks>

⁸ <https://home.treasury.gov/news/press-releases/jv0608>

⁹ <https://apnews.com/article/russia-ukraine-kyiv-business-european-commission-united-kingdom-acb86730120a1230b9eb95c3ebdded77>

¹⁰ <https://base.garant.ru/136945/#friends>

¹¹ <https://www.reuters.com/business/oreo-maker-mondelez-says-ukrainian-biscuit-factory-suffered-significant-damage-2022-03-31>

¹² <https://nazk.gov.ua/en/news/the-nacp-included-the-manufacturer-barney-the-bear-in-the-list-of-international-sponsors-of-the-war>

¹³ <https://www.business-humanrights.org/it/ultime-notizie/opinion-mondelez-faces-consumer-backlash-over-continued-russia-business>

¹⁴ <https://www.reuters.com/business/oreo-maker-nestle-pepsi-face-pressure-european-employees-over-russia-2022-04-14>

¹⁵ <https://www.business-humanrights.org/en/latest-news/mondelez-silences-ukrainian-voices-by-deleting-uncomfortable-questions-comments-on-its-profitable-business-in-russia-during-live-event-on-social-media>

¹⁶ <https://lab.org.uk/brazil-palm-oil-producers-launch-an-avalanche-of-litigation>

¹⁷ <https://static1.squarespace.com/static/5810dda3e3df28ce37b58357/t/6515a2e3206855235dcb3c5a/1695916782152/There+Will+Be+No+More+Cocoa+Here+-+Final+English.pdf>

¹⁸ <https://www.business-humanrights.org/en/latest-news/mondel%C4%93z-internationals-response-on-sourcing-from-repsa>

Mondelēz lags 200 American companies and industry peers in responding to the heightened risk of operations in Russia/Ukraine.¹⁹ The Kyiv School of Economics estimates Mondelēz’s Russian operations generated \$1.4 billion in revenue and \$62 million in taxes in 2023.²⁰ Mondelēz sold 9,800 tons of Milka chocolate in Q1 of 2024, six times higher than the company’s projections,²¹ and Mondelēz’s Russian consolidated net revenue slightly increased from 2023.²² Despite claims Mondelēz made its Russian subsidiary “stand-alone with a self-sufficient supply chain,” the Russian entity allegedly remains connected to Mondelēz’s management system and Russian employees have access to staff in other regions.²³

Mondelēz’s activities in CAHRA may result in brand damage, violations of the company’s HRP and the UNGPs, and exposure to Russian sanctioned entities, warranting increased disclosure.

SUPPORTING STATEMENT

Shareholders seek information, at board and management discretion, through a report that:

- Analyzes the effectiveness of the HRP’s assessment, mitigation, and reporting on human rights risks in CAHRA, including Russia and Ukraine.
- Assesses if additional policies, practices, and governance measures are needed to mitigate risks.

¹⁹ <https://som.yale.edu/story/2022/over-1000-companies-have-curtailed-operations-russia-some-remain>

²⁰ <https://leave-russia.org/mondelez>

²¹ <https://euromaidanpress.com/2024/08/01/mondelez-expands-russian-chocolate-sales-sixfold-classifies-earnings>

²² <https://ir.mondelezinternational.com/static-files/c0429400-8daf-4d2e-9939-1b9dcff6bd4b>

²³ <https://euromaidanpress.com/2024/08/01/mondelez-expands-russian-chocolate-sales-sixfold-classifies-earnings>



Wespath

BENEFITS | INVESTMENTS

Wespath Benefits and Investments
1901 Chestnut Avenue
Glenview, IL 60025-1604
wespath.org

March 18, 2025

Via online portal

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

Re: Shareholder Proposal to Mondelēz International, Inc. Regarding Third-Party Reporting Assessing Effectiveness of Implementation of Human Rights Policy on Behalf of Wespath Funds Trust

Ladies and Gentlemen:

Wespath Funds Trust (the “Proponent”) is beneficial owner of common stock of Mondelēz International, Inc. (“Mondelēz” or the “Company”). UMC Benefit Board Inc. and Wespath Institutional Investments LLC in their capacities as the administrative trustees¹ of the Proponent have submitted a shareholder proposal (the “Proposal”) to the Company.

We are in receipt of the letter dated March 3, 2025 (“Company Letter”) sent to the Securities and Exchange Commission by Lori Zyskowski, of Gibson, Dunn & Crutcher LLP, acting on behalf of the Company. In that letter, the Company contends that the Proposal may be excluded from the Company’s 2025 proxy statement. Concurrent with submission of this letter on the online portal, a copy of this letter is being emailed to Lori Zyskowski.

SUMMARY

The Proposal requests that the Board of Directors of Mondelēz commission an independent third-party report assessing the effectiveness of its implementation of its Human Rights Policy (“HRP”) for operations in conflict-affected and high-risk areas (“CAHRA”), including (but not limited to) Russia/Ukraine.

The Company Letter asserts that the Proposal is excludable under Rule 14a-8(i)(5) as relating to operations that are neither significant to the Company² within the economic thresholds of the rule, nor otherwise significantly related to the Company’s business. The Company has not met its burden to show that Proponent’s Proposal does not satisfy the economic thresholds test; moreover the Proposal does satisfy the “otherwise significantly related” test. Accordingly, the Proposal should not be excluded under Rule 14a-8(i)(5).

¹ Respectively of the P Series funds and the I Series funds.

² Economically insignificant as defined by the rule: less than five percent of the company’s total assets at the end of its most recent fiscal year, and for less than five percent of its net earnings and gross sales for its most recent fiscal year.

The Company Letter argues that the “focus” of the Proposal’s Supporting Statement is on operations in Russia and Ukraine. This attempt to narrow the scope ignores the fact that the Proposal in its entirety discusses the risks to the Company of operating in CAHRA globally and includes specific text references and footnotes linked to reputational risk from other CAHRA in Brazil, Côte D’Ivoire, and Guatemala. Collectively, the Company’s operations in CAHRA may well exceed 5% of company assets or sales. Thus, the Company has failed to meet its burden of showing that the economic thresholds have not been met given it has impermissibly narrowed the scope of the Proposal and neglected to provide adequate financial evidence with respect to all CAHRA in which it operates.

However, even if the Company’s operation in CAHRA do not exceed the 5% financial threshold, assessment of Mondelēz due diligence in implementing its human rights policy in CAHRA zones is “otherwise significantly related” to the Company’s business. Mondelēz, as a consumer-facing brand, is financially vulnerable to reputational harm to its brand. As discussed in this letter, the Company has already suffered reputational harm in the United States, Europe and elsewhere for its continued operations in CAHRA.

Also, in determining whether a proposal is “otherwise significantly related” to a company’s business, prior shareholder interest in, and support for, the proposal is relevant. In 2024, 30.92% of shareholders voted in favor of a nearly identical proposal. This level of support reflects that a significant number of shareholders view the Proposal as significantly related to the Company’s business.

Accordingly, we urge the Staff to find that the Proposal is not excludable under Rule 14a-8(i)(5) and deny the Company’s request for no action.

BACKGROUND

The world is currently facing more armed conflict than at any point since WWII. The Armed Conflict Location & Event Data (“ACLED”) estimates that global conflicts have doubled in the past five years, reporting that instances of political violence in 2024 increased by 25% over the year prior, with one in eight people exposed to conflict.³ From humanitarian crises, geopolitical fractures, and threats to international trade and supply chains, the world’s largest investors are increasingly concerned about conflict as a significant financial risk that cannot be ignored. Recent surveys have also emphasized this point:

- In August 2024, a survey by the Thinking Ahead Institute revealed that over 80% of the 26 largest asset managers identified geopolitical confrontation as a top

³ <https://acleddata.com/conflict-index/>

three systemic risk.⁴

- According to the EY CEO Outlook Pulse Survey conducted in late 2024, which included 1200 CEOs globally, 49% anticipate that geopolitical tensions will escalate in 2025, influencing their strategic decisions. Additionally, one-third of CEOs indicated that they had relocated operations due to geopolitical tensions.⁵

In the Proponent's view, as detailed further in this letter, due to the Company's operations in CAHRA, Mondelēz faces risks of being implicated in human rights abuses:

- Mondelēz has been extensively criticized for its continued presence in Russia in light of the ongoing war in Ukraine, facing allegations that, among other things, under the Russian "partial mobilization order" it is under a legal obligation to support the Russian war effort.
- Mondelēz has been implicated in illegal land acquisition and other human rights abuses against Indigenous communities in Brazil as a result of its sourcing practices.
- Mondelēz has faced litigation and negative media coverage for alleged child and child-slave labor in its supply chain in Côte D'Ivoire.

An independent third-party report on how the Company implements its HRP, as requested by the Proposal, would give Mondelēz's investors a clearer understanding of how the Company manages the risks of being associated with or involved in human rights abuses in these high-risk areas.

ANALYSIS

Rule 14a-8(i)(5) provides that a shareholder proposal may be omitted from a proxy statement "[i]f the proposal relates to operations which account for less than 5% of the company's total assets at the end of its most recent fiscal year, and for less than 5% of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business."

A. Mondelēz has failed to meet its burden of showing that its operations in CAHRA do not meet the economic thresholds of Rule 14a-8(i)(5)

Under Rule 14a-8(g), the burden is on Mondelēz "to demonstrate that it is entitled to

⁴ <https://www.thinkingaheadinstitute.org/news/article/worlds-largest-investors-increasingly-concerned-on-systemic-risks/>

⁵ https://www.ey.com/en_gl/ceo/ceo-outlook-global-report

exclude a proposal.” Mondelēz has not met that burden.

- (i) **Mondelez has improperly limited the scope of its CAHRA operations to Russia/Ukraine; nevertheless, those operations alone represent a significant amount of its consolidated net revenue, without even taking into consideration Company operations in other CAHRA**

The Company argues that the Proposal in its entirety does not provide a definition or definitive list of CAHRA and that, as a result, the Company is entitled to limit the scope of the Proposal to Russia/Ukraine operations. This limitation is predicated on the Company deeming Russia/Ukraine operations as the “central focus” of the Proposal and Supporting Statement. *See* Company Letter at 3-4. The Company Letter makes an inappropriate leap from the assertion that there are multiple CAHRA definitions⁶ to concluding that Staff should ignore the specific countries cited in the Proposal and focus analysis only on Russia and Ukraine. The Company’s operations in Russia and Ukraine alone jointly constituted 3.3% of Mondelēz’s consolidated net revenue in 2023 and 2024— Russia generating 2.9% and Ukraine generating 0.4%.⁷

Notably, Mondelēz has not raised a Rule 14a-8(i)(3) argument that the Proposal is so inherently vague or indefinite that neither the shareholders voting on the Proposal, nor the Company in implementing the Proposal, would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires, because such an argument would be inapplicable here. Instead, the Company chooses to maintain that the lack of a specific “CAHRA” definition means the scope of the Proposal is limited to Russia/Ukraine operations only.

- (ii) **Taking into consideration Company operations in other CAHRA, such operations in the aggregate seem likely to meet the economic thresholds of**

⁶ The Company Letter asserts that “one of the sources cited by the Supporting Statement acknowledges that ‘there is no universal definition for the term “conflict-affected area” and that the term could be used ‘to describe a variety of contexts in which high levels of violence prevail.’” Company Letter at 3. The Company goes on to state that RAND Europe, a not-for-profit research organization, maintains a non-exhaustive list of CAHRA, but that it conflicts with what appears to the Proponent’s understanding in the Supporting Statement because the Supporting Statement invokes all of the Company’s Russia operations whereas the RAND Europe list only designates two sub-country regions within Russia. *Id.* at 3-4. The Company also asserts that the other countries referenced in the Supporting Statement—Brazil, Côte D’Ivoire, or Guatemala—do not have any CAHRA on the RAND Europe List. *Id.* at 3.

However, the Company fails to explain why a specific definition of CAHRA is needed and why the Company cannot choose the definition it wants to utilize for the purposes of the requested report itself. The Company appears to choose to rely on the RAND Europe List for a definition, but only for the purposes of excluding countries mentioned in the Proposal outside of Russia and Ukraine. The Company does not address the numerous many other regions on the RAND Europe List where it could have operations, such as regions in India, the Philippines, and Columbia, among many others. <https://www.cahraslist.net/cahras#IND>

⁷ Mondelēz 2024 10-K at 32-33 <https://ir.mondelezinternational.com/static-files/bb83f667-887e-4ed8-bb7f-a15b6b27a604>

Rule 14a-8(i)(5)

Focusing on all of the CAHRA regions named in the Proposal,⁸ or areas Mondelēz identifies using criteria it deems appropriate, may cause the related segments of the Company's business in the aggregate to exceed the economic thresholds of the rule. Despite publicly reporting the net revenue figures for Russia and Ukraine in its 10-K (i.e., 3.3% of consolidated net revenue), the Company fails to include the specific percentages attributable to these countries in the Company Letter, instead providing only a general statement that the aggregate figures are less than 5%:

After conducting internal diligence, the Company determined that the aggregate dollar value of the Company's operations in Russia and Ukraine accounted 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. (Company Letter at 4)

Thus, when the Company's operations in Russia and Ukraine are combined with operations in other CAHRA, such operations in the aggregate seem likely to meet the economic thresholds of Rule 14a-8(i)(5). For instance, the Company's net revenues for Latin America constituted roughly 13% of the Company's 2024 net revenues, and presumably Brazil, with the largest population in Latin America, accounts for a significant portion of that revenue, yet Mondelēz does not provide any financial data for CAHRA in Brazil.⁹

B. The Proposal is not excludable under Rule 14a-8(i)(5) because, regardless of whether it meets the numerical thresholds, the subject matter of the Proposal is otherwise significantly related to Mondelēz's business

Rule 14a-8(i)(5) provides that a shareholder proposal that does not meet the numerical thresholds set out in the rule may nonetheless not be excluded from a proxy statement if it is "otherwise significantly related to the company's business."

Under Staff Legal Bulletin 14M ("SLB 14M") issued February 12, 2025, the Division has clarified that the analysis of whether a matter is "otherwise significantly related" to a given company is "dependent upon the particular circumstances of the company to which the proposal is submitted." In doing so, SLB 14M largely reverts to prior Division guidance in Staff Legal Bulletin 14I. SLB 14M goes on to state that, where the significance of a proposal to a company's business is not apparent on its face, the proponent carries the burden of demonstrating the

⁸ The proposal identifies Brazil, Côte D'Ivoire, and Guatemala as examples of other CAHRA.

⁹ Mondelēz 2024 10-K at 48 <https://ir.mondelezinternational.com/static-files/bb83f667-887e-4ed8-bb7f-a15b6b27a604>; <https://www.ibge.gov.br/en/home-eng.html?lang=en-GB>; <https://www.statista.com/statistics/988453/number-inhabitants-latin-america-caribbean-country/#:~:text=In%202023%2C%20it%20was%20estimated,with%20more%20than%20128.5%20million.>

proposal is “otherwise significantly related” by, for example, showing that the proposal could have a “a significant impact on other segments of the issuer’s business or subject the issuer to significant contingent liabilities.” Shareholders can continue to raise social or ethical issues but need to tie the subject matter of the proposal to a significant effect on the company’s business and the mere possibility of reputational or economic harm alone is insufficient. The proposal will be considered in light of the “total mix” of information about the company.

Also relevant to this determination is the *Lovenheim* decision,¹⁰ where the critical analysis was whether the focus of the proposal had a “meaningful relationship to the business.”

As will be demonstrated further below, the “total mix” of information about Mondelēz demonstrates that the subject matter of the proposal regarding Company implementation of its HRP in CAHRA is significantly related to Mondelēz’s business.

(i) **The subject matter of the proposal is significantly related to Mondelēz’s business because it could have, and has had, a significant impact on the Company’s reputation, which impacts its financial performance**

Mondelēz, as a consumer-facing brand, is vulnerable to reputational damage. Indeed, food and beverage companies have faced significant backlash when affiliated with human rights abuses in CAHRA. Brand reputation is relevant to Mondelēz’s financial prospects, including its vital asset of consumer trust.

When a Company that is in a brand-sensitive business engages in activities that jeopardize its reputation by associating the company with human rights abuses, the Staff has long held that such a proposal is “otherwise significantly related” to the company’s business. For instance, in *Marriott International Inc.* (March 18, 2002), the proposal urged the board of directors to create a committee of independent directors to prepare a report describing the risks to shareholders of operating and/or franchising hotels in Burma, including possible risks to Marriott’s brand name resulting from association with human rights abuses in Burma. The Staff noted that they were unable to concur in the view that Marriott could exclude the proposal under Rule 14a-8(i)(5)

¹⁰ Historically, the Division has looked to the District Court for the District of Columbia’s decision in *Lovenheim v. Iroquois Brands, Ltd.*, 618 F. Supp. 554 (D.D.C. 1985), in determining the parameters of Rule 14a-8(i)(5). In SLB 14M the Division acknowledged *Lovenheim* but stated that “the Division will instead focus on the Commission’s prior statements on the rule.” However, the court’s reasoning and applicable principles in *Lovenheim* represent the best available judicial interpretation of Rule 14a-8(i)(5). The court stated that proposals would not be excludable even if they did not reach the specified economic thresholds if there was a significant relationship to the issuer’s business. *Lovenheim* involved a motion for a preliminary injunction, and the court found that a proposal seeking a study on the company’s sale of pâté de foie gras and animal cruelty was not likely to be found to be excludable under Rule 14a-8(i)(5) because of it touched on issues of social significance that had a meaningful relationship to the business, even though none of the company’s net earnings and less than 0.5% of its assets were implicated by the proposal. In *Lovenheim*, the court found there was a meaningful relationship because the company was involved in the business of importing pâté de foie gras, even though the plaintiff offered no evidence that force-feeding was indeed used by the company’s supplier in producing pate. Similarly, the present proposal has a meaningful relationship to Mondelēz’s business.

since they were of the view that the proposal was otherwise significantly related to Marriott's business. Similarly, a request for a report on the economic and public relations cost relating to the company's operations in Burma, despite those operations accounting for less than 5% of the registrant's total assets, was deemed otherwise significantly related to the company in *Unocal Corporation* (April 3, 1998).

Similarly, in *The Gap Inc.* (March 14, 2012), the Division denied no-action relief to a proposal that asked the company to institute phased procedures to end trade partnerships with Sri Lanka until the government ceased its human rights violations. The Gap Inc. argued there was no connection between the proposal and its operations because, among other things, it had no direct relationship with the government of Sri Lanka, and there was no evidence that the company had contributed to or supported any of the reported human rights violation. *See* Gap letter at 9. The proposal came at a time when the government of Sri Lanka was accused of continuing human rights violations — “acting with impunity.” A panel of experts found credible allegations of war crimes and crimes against humanity. The proposal noted that a major supplier was based in Sri Lanka and that there was evidence of genuine risk to the company's reputation with consumers.

Based on these evident connections to the business and reputation of The Gap Inc. the Staff was unable to conclude that the proposal was not “otherwise significantly related” to the company's business, despite not meeting the 5% threshold. In contrast, here, Mondelēz has much greater exposure to CAHRA, including in Russia and Ukraine, and as in *The Gap Inc.*, the reputational damage is concrete and well documented for Mondelēz.

(ii) **Shareholders have indicated through a prior shareholder vote that the subject matter of the Proposal is significantly related to the Company's business**

At Mondelēz's 2024 Annual General Meeting shareholders voted on a substantially similar proposal, which made an identical request of the Company. That proposal received 30.92% of the votes cast as shown in the Company's Form 8-K.¹¹ This vote occurred after the Company's CEO asserted, as reported in the Financial Times earlier that year, that investors do not “morally care” whether companies continue to do business in Russia.¹² The Company did not contest the 2024 proposal through the no-action process. Significantly, in opposing the prior shareholder proposal, the Company made arguments in its opposition statement which it repeats here, with respect to its current human due diligence efforts. These very arguments were unpersuasive to a significant number of shareholders as evidenced by the votes cast. This level of shareholder support for an identical request alone is persuasive countervailing evidence to negate the Company's assertion that this Proposal is not significantly related to the Company's business. *See* Appendix A.

Staff have also previously indicated that, for the purposes of Rule 14a-8(i)(5), prior

¹¹ *See* Appendix A for the proposal, company opposition statement and 8-K.

¹² <https://www.ft.com/content/10621358-55f2-4152-90a4-4cb4fea5116a>

shareholder votes in favor of a proposal, even if not constituting a majority vote, *do* demonstrate that the matter is otherwise significantly related. For example, in *Eli Lilly and Company* (March 2, 2018), Staff was unable to conclude that the company met its burden of establishing it could exclude a proposal as not significantly related to the company’s business under Rule 14a-8(i)(5) where the proposal was seeking an annual report on, among other things, lobbying expenditures, where the company’s shareholders voted on a similar proposal that received approximately 25% of the vote. *See also Alliant Energy Corporation* (March 30, 2018) (Staff unable to concur with exclusion of a proposal under Rule 14a-8(i)(5) or Rule 14a-8(i)(7), noting “in particular that the Company’s shareholders voted on a similar proposal last year and that 38.6% of the votes cast supported the proposal.”).

(iii) Mondelēz has suffered brand damage in several markets due to its operations in Russia/Ukraine

Mondelēz has suffered significant negative media attention and backlash for its operations in CAHRA zones, including Russia and Ukraine. Even if, as the Company improperly asserts, the scope of the Proposal were limited to its operations in Russia and Ukraine, Mondelēz has suffered damage to its brand-name worldwide. This damage is sufficient to establish that the subject matter of the Proposal—how effectively the Company implements its HRP, including in Russia and Ukraine—is otherwise significantly related for the purposes of Rule 14a-8(i)(5).

Mondelēz itself acknowledges the significance of its continued operations in Russia and Ukraine in its reporting. The Company devotes significant portions of its 2024 10-K to discussing the attendant risks to its business posed by its business in Ukraine and Russia, identifying “ongoing or new developments in Ukraine” as a risk that could impact “business operations, employees, brands, financial condition and results of operations.” *See* Appendix B.

The lack of adequate human rights due diligence in the region could pose, in the view of the Proponent, substantial financial and operational risks to the company as Mondelēz risks exposure to being implicated in human rights abuses in both Russia and Ukraine. Mondelēz’s HRP explicitly identifies “Safety and Health” as one of the human rights areas it undertakes efforts on¹³ and the Company asserts it has “not uncovered any significant failures” related to implementing its HRP in Russia and Ukraine. (Company Letter at 5)

For instance, as part of operating in Russia, Mondelēz is subject to the country’s “partial mobilization order” which requires companies to facilitate conscription of staff and provide support to the military upon request, i.e., the Company is under a legal obligation to support the Russian war effort.¹⁴

¹³ <https://www.mondelezinternational.com/assets/PDFs/Mondelez-International-Human-Rights-Policy.pdf>

¹⁴ <https://base.garant.ru/136945/#friends>; <https://www.business-humanrights.org/it/ultime-notizie/russia-business-complicity-with-russia-amidst-war-of-aggression-against-ukraine/>

Additionally, the conflict in the region could potentially put Mondelez's employees at risk of their safety and health, especially in factories in Ukraine. For example, in March 2023, a Mondelez factory in Ukraine was damaged by a military attack due to the war with Russia.¹⁵ Importantly, Russia's activities in Ukraine in the current conflict have led to multiple, credible documented grievous human rights violations.

The Company has been the subject of boycotts, directly causing a loss of business, by numerous Scandinavian companies, following Mondelez's designation as an "international sponsor of war" by a Ukrainian government agency.¹⁶

There has been extensive media coverage of backlash against the Company. For instance, a Reuters article entitled "**Oreo-maker Mondelez faces Nordic backlash over Russia business,**"¹⁷ reported that the Company faced a widening boycott in the Nordic region over its presence in Russia. Airlines, railways and sporting associations stated they would stop selling the Company's products. U.S. News and World Report noted that the Company responded by attempting to modify its presence in Russia but still received ongoing criticism: "**Exclusive-Mondelez Revamps European Operations After Boycotts Over Russian Business, Internal Memos Show.**"¹⁸ The Company attempted to position its Russian subsidiary operations as a "standalone" operation, however the article notes that the positioning was not persuading critics.

Reuters also reported that the Company was receiving pushback from employees in "**Focus: Oreo-maker, Nestle, Pepsi face pressure from European employees over Russia.**"¹⁹ A UK publication noted the engagement of members of U.K. parliament in "**Get out of Russia, you're paying for Putin's war, senior MPs tell Cadbury's owner Mondelez.**"²⁰

Ongoing protests surrounding the Company's Russian operations were held at Mondelez's

¹⁵ <https://www.reuters.com/business/oreo-maker-mondelez-says-ukrainian-biscuit-factory-suffered-significant-damage-2022-03-31/>

¹⁶ <https://b4ukraine.org/what-we-do/ukraine-designates-oreo-maker-mondelez-an-international-sponsor-of-war.>

¹⁷ <https://www.reuters.com/business/oreo-maker-mondelez-faces-nordic-backlash-over-russia-business-2023-06-12/>

¹⁸ <https://www.usnews.com/news/top-news/articles/2024-02-16/exclusive-mondelez-revamps-european-operations-after-boycotts-over-russian-business-internal-memos-show>

¹⁹ <https://www.reuters.com/business/oreo-maker-nestle-pepsi-face-pressure-european-employees-over-russia-2022-04-14/>

²⁰ <https://www.thisismoney.co.uk/money/markets/article-13114905/Get-Russia-youre-paying-Putins-war-senior-MPs-tell-Cadburys-owner-Mondelez.html>

US offices in Illinois,²¹ in addition to protests abroad.²² For example, articles highlighted protests in Chicago: **“Ukrainians in Chicago protest Mondelēz: ‘Working in Russia is immoral’**,²³ and in the U.K.: **“UK Protest at Cadbury’s Against Mondelēz International’s Continuing Business in Russia.”**²⁴

(iv) Mondelēz has suffered brand damage for its operations in other CAHRA

Mondelēz also faces risks of being implicated in human rights abuses in other CAHRA where it has operations, and the Company has already suffered brand damage as a result. Mondelēz has had highly critical coverage in the media, as well as in court cases brought against it, for alleged child and child-slave labor in its supply chain in Côte D’Ivoire,²⁵ where conflict is prevalent,²⁶ for example in an article on **“Cocoa’s child laborers.”**²⁷

In 2022, Mondelēz was reported to be sourcing palm oil from Brasil Biofuels (BBF) and Agropalma, both of which are connected to violations against local communities in the Pará region of Brazil.²⁸ These violations are in turn fueling local conflict between communities and BBF-paid security guards.²⁹ According to research conducted by Global Witness, BBF tortured, intimidated, and harassed local community members.³⁰ Agropalma has been connected with

²¹ https://www.ukrainianworldcongress.org/ukrainians-in-chicago-protest-mondelez-working-in-russia-is-immoral/?fbclid=IwZXh0bgNhZW0CMTEAAR00ual9MPi3NAbi618tW4dKsncWgMRroHLeI0yALq4AyyIH BtvhMpmEMWs_aem_ZmFrZWR1bW15MTZieXRlcw

²² E.g., <https://www.kyivpost.com/post/29644>

²³ https://www.ukrainianworldcongress.org/ukrainians-in-chicago-protest-mondelez-working-in-russia-is-immoral/?fbclid=IwZXh0bgNhZW0CMTEAAR00ual9MPi3NAbi618tW4dKsncWgMRroHLeI0yALq4AyyIH BtvhMpmEMWs_aem_ZmFrZWR1bW15MTZieXRlcw

²⁴ <https://www.kyivpost.com/post/29644>

²⁵ See, e.g., <https://www.businessinsider.com/cocoa-companies-child-labor-complicity-lawsuit-2021-2>; <https://newlinesmag.com/reportage/ivory-coasts-crackdown-on-child-labor-clashes-with-the-realities-of-cocoa-farming/>; <https://www.washingtonpost.com/graphics/2019/business/hershey-nestle-mars-chocolate-child-labor-west-africa/>; <https://www.classaction.org/news/mondelez-knows-production-processes-rely-on-cocoa-farmers-using-child-labor-lawsuit-alleges>

²⁶ <https://www.africanews.com/2020/10/19/cote-d-ivoire-election-tensions-erupt-in-fatal-ethnic-clashes/>; <https://travel.state.gov/content/travel/en/traveladvisories/traveladvisories/cote-d-ivoire-travel-advisory.html>

²⁷ <https://www.washingtonpost.com/graphics/2019/business/hershey-nestle-mars-chocolate-child-labor-west-africa/>

²⁸ <https://globalwitness.org/en/press-releases/brazils-biggest-palm-oil-producers-agropalma-and-brasil-biofuels-accused-of-serious-human-rights-violations-against-communities-in-the-par%C3%A1-region/>

²⁹ Bruna Bronoski, “Brazil, palm oil producers launch an avalanche of litigation,” Latin America Bureau, May 5, 2023, <https://lab.org.uk/brazil-palm-oilproducers-launch-an-avalanche-of-litigation/>

³⁰ <https://globalwitness.org/en/press-releases/brazils-biggest-palm-oil-producers-agropalma-and-brasil-biofuels-accused-of-serious-human-rights-violations-against-communities-in-the-par%C3%A1-region/>

forced displacement and land grabbing.³¹ Global Witness reported, “Brazil’s biggest palm oil producers Agropalma and Brasil Biofuels accused of serious human rights violations against communities in the Pará region.”³²

(v) **Operations in Russia may be a growing part of the Company’s business**

Operations in Russia may be tied to the Company’s growth prospects, which is another reason why the Proposal is otherwise significantly related to Mondelez’s business, even if limited in scope to operations in Russia and Ukraine. Per Mondelez’s own 10-K: “During both 2024 and 2023, Ukraine generated 0.4% and Russia generated 2.9% of consolidated net revenue. The profitability of and the assets held by our Russian business continue to remain above historic levels.”³³ (emphasis added)

See Johnson & Johnson (February 7, 2003) (Staff found otherwise significantly related to J&J’s business a proposal addressing certain diseases that J&J did not yet sell any drugs for, but J&J was engaged in research on the diseases and had recently acquired a company whose primary activity was developing therapies for one of the diseases).

See also Oracle Corporation (April 15, 2000) (finding “otherwise significantly related” a proposal that related to operations in China where shareholders argued that “China represents the world’s largest population, and as a candidate for membership in the World Trade Organization (WTO), it stands to be an enormous market potential for U.S. corporations, including Oracle. Oracle has already begun to operate in China and business operations are continuously growing.”).

C. **The Company’s current engagement in human rights due diligence does not obviate the need for the report requested or make the Proposal not significantly related to Mondelez’s business**

Although the Company has not and cannot assert substantial implementation under Rule 14a-8(i)(10), because it does not currently provide the type of report requested by the Proposal, Mondelez asserts that the Company already has disclosures that adequately address the Proposal’s concerns. (Company Letter at 5)

[biofuels-accused-of-serious-human-rights-violations-against-communities-in-the-par%C3%A1-region/](https://globalwitness.org/en/press-releases/brazils-biggest-palm-oil-producers-agropalma-and-brasil-biofuels-accused-of-serious-human-rights-violations-against-communities-in-the-par%C3%A1-region/)

³¹ *Id.*

³² <https://globalwitness.org/en/press-releases/brazils-biggest-palm-oil-producers-agropalma-and-brasil-biofuels-accused-of-serious-human-rights-violations-against-communities-in-the-par%C3%A1-region/>

³³ Mondelez 2024 10-K at 32, <https://ir.mondelezinternational.com/static-files/bb83f667-887e-4ed8-bb7f-a15b6b27a604>

The Proponent disagrees with this assertion because an independent third-party report would provide an assessment that is distinct from existing reporting. The Proponent conducted extensive review of the Company's publicly available human rights policies and disclosures before filing the Proposal. The Proponent concluded that the Company demonstrated inadequate transparency and disclosure to investors on how the Company is fulfilling its own HRP. As one example, the Company cites use of the UN Guiding Principles on Business and Human Rights (UNGPs) as a framework in the Company's HRP. However, in reviewing disclosure from the Company, the Proponent found deficiencies compared to best practices for UNGP alignment, including a lack of adequate information on how the Company integrates human rights risk assessments into business practices and communicates these findings to relevant stakeholders including investors. An independent third-party would provide the expertise and objectivity that would allow for a best practice assessment of the effectiveness of Mondelēz's implementation of its HRP in CAHRA.

Moreover, this argument still fails to address the central concern of the 14a-8(i)(5) analysis—whether the subject matter of the proposal is significant to the company. It appears Mondelēz is attempting to reference the substantial implementation standards under Rule 14a-8(i)(10), without actually asserting that provision of the rules as a basis for exclusion, as the Company cannot do so given existing disclosures are inadequate to give shareholders the information sought in the Proposal.

D. Mondelēz's precedents are clearly distinguishable

The precedents relied on by Mondelēz to support its argument for exclusion of the current Proposal are inapplicable.

For instance, in *Marriott International, Inc.* (March 13, 2020), Staff concurred in the exclusion of a proposal that urged Marriott to ban wild animal displays at its hotels. In doing so, Staff noted, among other things, that wild animal displays are not company offered services and no other investor besides the proponent there had raised this issue before. By contrast, here, the proposal directly concerns the Company's offerings as it relates to its operations in certain regions (and those operations would encompass the manufacturing and sale of its food and beverage products, among other things).

The *Chubb Limited* (March 26, 2021) precedent relied upon by Mondelēz is also inapposite. There, Chubb prevailed on its Rule 14a-8(i)(5) argument where the proposal sought a report about company policies to ensure its insurance offerings reduced and did not increase the potential for racist police brutality. Chubb argued the proposal was not significantly related to its business, even though it provides liability insurance for law enforcement, because the proposal did not establish any correlation between racist police brutality and Chubb's business. By contrast here, the Proponent has shown a direct correlation between Mondelēz's business and instances where it appears the Company's HRP was not effectively implemented in CAHRA. As detailed above, Mondelēz has been the subject of, among other things, boycotts, protests and negative media

attention for its association with human rights abuses in CAHRA where it operates.

Additionally, Mondelēz relies on precedents where the proposals sought disclosure of political expenditures, but the issuers had made minimal to no qualifying expenditures. By contrast, here, Mondelēz does maintain operations in CAHRA, and although the amount of revenue/assets attributable to these operations is unknown, due to the Company failing to provide specific figures, it is clear that Mondelēz's operations well exceed the type of minimal involvement that was at issue in the precedents cited. For instance, in Russia/Ukraine alone, not even accounting for other CAHRA, "Ukraine generated 0.4% and Russia generated 2.9% of consolidated net revenue."³⁴ Compare with *ResMed Inc.* (August 27, 2020), where Staff concurred with exclusion of a proposal requesting a report on political contributions and expenditures under Rule 14a-8(i)(5). However, there ResMed argued it had only made one single direct political contribution of \$2,500 in the past five years and had only made indirect political contributions to trade associations. Additionally, the *Reliance Steel & Aluminum Co.* (April 2, 2019) precedent is inapplicable here under the same reasoning. There, in concurring with exclusion under Rule 14a-8(i)(5), the Staff noted that "the only expenditure that could be considered an indirect political contribution or expenditure is the Company's paid dues to a single trade association that is not permitted to make contributions to political candidates or political action committees."

Similarly, the *Dunkin' Brands Group, Inc.* (February 22, 2018), precedent is not analogous to the current Proposal. There, Staff concurred in the exclusion of a proposal regarding the environmental impacts of K-Cup Pods brand packaging, noting that the proposal's significance to the business was not "apparent on its face" and the shareholders did not show that it was "otherwise significantly related" to the Company's business. The evidence presented for and against this proposal was lopsided, as the Company no action request included a description of how its board considered and analyzed the issue of significance to the business, and in contrast the proponent did not respond to the Company's letter. By contrast, here, the Proponent has presented a wealth of evidence that shows the significance of the Proposal to the Company's business.

³⁴ Mondelez 2024 10-K at 32-33, <https://ir.mondelezinternational.com/static-files/bb83f667-887e-4ed8-bb7f-a15b6b27a604>

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
March 18, 2025
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CONCLUSION

Based on the foregoing, we believe the Company has provided no basis for the conclusion that the Proposal is excludable from the 2025 proxy statement pursuant to Rule 14a-8. As such, we respectfully request that the Staff deny the Company's no action letter request.

Sincerely,

A handwritten signature in black ink that reads "Jake Barnett". The signature is written in a cursive, slightly slanted style.

Jake Barnett
Managing Director, Sustainable Investment Strategies

Cc:

Lori Zyskowski, Gibson, Dunn & Crutcher LLP (via email)

Appendix A

**2024 Shareholder Proposal and Opposition Statement and
Excerpt of Form 8-K for Voting Outcome**

See attached.

ITEM 8. SHAREHOLDER PROPOSAL

➔ THIRD-PARTY REPORT ASSESSING EFFECTIVENESS OF IMPLEMENTATION OF HUMAN RIGHTS POLICY

Wespath Funds Trust, 1901 Chestnut Avenue, Glenview, IL 60025, beneficial owner of at least \$25,000 worth of the Company's Common Stock held for at least one year as of November 29, 2023, is the lead proponent of the following shareholder proposal and has advised that a representative will present this proposal at the Annual Meeting.

RESOLVED: Shareholders request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing the effectiveness of the company's implementation of its Human Rights Policy (HRP) for operations in conflict-affected and high-risk areas (CAHRA),⁽¹⁾ including Russia/Ukraine.

WHEREAS: Mondelez commits to using the UN Guiding Principles on Business and Human Rights (UNGPs) to prevent and mitigate human rights risks.⁽²⁾ The UNGPs call on companies to conduct heightened human rights due diligence (HRDD) in CAHRA due to widespread human rights abuses and violations of national and international law.⁽³⁾ Multilateral organizations, EU states, and accounting bodies are passing legislation on mandatory HRDD⁽⁴⁾ and sustainable investment reporting⁽⁵⁾ while also calling on companies to report on material human rights risks.⁽⁶⁾

The International Finance Corporation reports that companies in CAHRA "face business risks that are much greater than those in other emerging markets," including destruction of assets, deaths and injuries, weak state control, and supply-chain disruptions.⁽⁷⁾ A recent survey of 1,200 CEOs indicated 97% of respondents altered investment strategies due to geopolitical volatility and over one-third relocated operations based on conflict risks.⁽⁸⁾

Mondelez's operations in Russia and Ukraine expose the company to material human rights risks. The United States and EU have imposed an array of sanctions and export controls⁽⁹⁾ against Russia and its state-owned businesses in response to the Ukraine invasion and associated credible accusations of war crimes.⁽¹⁰⁾ The Russian government's "partial mobilization" order requires companies to facilitate the conscription of staff and provide support to the military upon request,⁽¹¹⁾ threatening to disrupt Mondelez's operations and putting staff and assets at risk. Furthermore, Mondelez's factory in Ukraine was damaged by a Russian military attack in March 2023.⁽¹²⁾

(1) <http://dx.doi.org/10.1787/9789264185050-en>

(2) <https://www.mondelezinternational.com/assets/PDFs/Mondelez-International-Human-Rights-Policy.pdf>

(3) <https://www.undp.org/publications/heightened-human-rights-due-diligence-business-conflict-affected-contexts-guide>

(4) https://commission.europa.eu/business-economy-euro/doing-business-eu/corporate-sustainability-due-diligence_en

(5) https://finance.ec.europa.eu/sustainable-finance/disclosures/sustainability-related-disclosure-financial-services-sector_en

(6) <http://www.entegraporlamatr.org/tr//mailing/25122020/images/Reporting-on-enterprise-value-climate-prototype-Dec20.pdf>

(7) <https://www.ifc.org/en/what-we-do/sector-expertise/fragile-and-conflict-affected-situations>

(8) https://assets.ey.com/content/dam/ey-sites/ey-com/en_us/topics/ceo/ey-ceo-outlook-pulse-survey-january-2023-global-report.pdf

(9) <https://home.treasury.gov/news/press-releases/jy0608>

(10) <https://apnews.com/article/russia-ukraine-kyiv-business-european-commission-united-kingdom-acb86730120a1230b9eb95c3ebdded77>

(11) <https://base.garant.ru/136945/#friends>

(12) <https://www.reuters.com/business/oreo-maker-mondelez-says-ukrainian-biscuit-factory-suffered-significant-damage-2022-03-31/>

ITEM 8. SHAREHOLDER PROPOSAL

Third-Party Report Assessing Effectiveness of Implementation of Human Rights Policy

The Ukrainian National Agency on Corruption Prevention designated Mondelez an "international sponsor of war."⁽¹³⁾ The company faces backlash from international customers,⁽¹⁴⁾ employees,⁽¹⁵⁾ and civil society.^{(16),(17)}

Mondelez lags industry peers in responding to the heightened risk of operating in Russia. While nearly 200 American companies have left Russia, Mondelez continues operating with over 3,000 employees, 30,000 suppliers, and multiple factories,⁽¹⁸⁾ generating \$173 million in taxes to the Russian state since the invasion began.⁽¹⁹⁾ Between April 2022 and March 2023, Mondelez increased Milka chocolate bar shipments to Russia by 131%, overall shipments by 56.8%, and saw a 303% increase in Russian profits in 2022.^{(20),(21)}

Mondelez's activities in Russia may result in brand damage, violations of the company's HRP and the UNGPs, and exposure to Russian sanctioned entities, warranting increased disclosure.

SUPPORTING STATEMENT

Shareholders seek information, at board and management discretion, through a report that:

- Analyzes the effectiveness of the HRP's assessment, mitigation, and reporting on human rights risks in CAHRA, including Russia and Ukraine.
- Assesses if additional policies, practices, and governance measures are needed to mitigate risks.

(13) <https://nazk.gov.ua/en/news/the-nacp-included-the-manufacturer-barney-the-bear-in-the-list-of-international-sponsors-of-the-war/>

(14) <https://www.reuters.com/business/oreo-maker-mondelez-faces-nordic-backlash-over-russia-business-2023-06-12/>

(15) <https://www.reuters.com/business/oreo-maker-nestle-pepsi-face-pressure-european-employees-over-russia-2022-04-14/>

(16) <https://fortune.com/2023/07/11/the-feckless-400-these-companies-are-still-doing-business-in-russia-funding-putins-war-sonnenfeld-tian/>

(17) <https://www.business-humanrights.org/en/latest-news/>

[mondelez-silences-ukrainian-voices-by-deleting-uncomfortable-questions-comments-on-its-profitable-business-in-russia-during-live-event-on-social-media/](https://www.business-humanrights.org/en/latest-news/mondelez-silences-ukrainian-voices-by-deleting-uncomfortable-questions-comments-on-its-profitable-business-in-russia-during-live-event-on-social-media/)

(18) <https://finance.yahoo.com/news/mondelez-ceo-why-were-still-doing-business-in-russia-204049695.html>

(19) <https://leave-russia.org/mondelez>

(20) <https://www.reuters.com/business/retail-consumer/mondelez-singled-out-boycott-over-russia-business-memo-2023-06-16/>

(21) <https://www.business-humanrights.org/en/latest-news/ukraine-govt-designates-mondelez-as-intl-war-sponsor-overongoing-business-in-russia/>

BOARD OF DIRECTORS' STATEMENT IN OPPOSITION TO ITEM 8.

Mondelez International takes seriously the commitment to "Snacking Made Right." In our annual *Snacking Made Right*⁽¹⁾ report, we transparently publish progress updates, metrics and robust performance data on our sustainability priorities, including our efforts to enhance social sustainability and our respect for human rights across the whole value chain. We also provide information about this work in our annual *Human Rights Due Diligence & Modern Slavery Report* (our "HRDD Report"),⁽²⁾ Human Rights Policy,⁽³⁾ and other reporting, and we already transparently report on our operations in Russia and our humanitarian efforts in Ukraine. Because our robust sustainability reporting already provides significant transparency and disclosure on this issue, the additional report sought by the proposal would be unproductive and duplicative, and would not add to shareholders' understanding of the Company's ongoing efforts to address the core issue.

(1) <https://www.mondelezinternational.com/assets/Snacking-Made-Right/SMR-Report/2022/2022-MDLZ-Snacking-Made-Right-ESG-Report.pdf>

(2) <https://www.mondelezinternational.com/assets/About-Us/Human-Rights/MDLZ-HRDD-and-Modern-Slavery-Report-2022.pdf>

(3) <https://www.mondelezinternational.com/assets/PDFs/Mondelez-International-Human-Rights-Policy.pdf>

We maintain strong governance practices and Board oversight of social sustainability, including human rights. The Mondelēz International Human Rights Working Group is a cross-functional team with members drawn from Impact, Human Resources, Compliance, Procurement, and Health & Safety functions. Together, the working group defines the company's human rights due diligence strategy and drives its implementation to embed it throughout the organization's own operations and supply chains. Throughout the year, key strategic decisions and updates related to human rights are escalated to the global executive leadership team. Mondelēz provides an annual comprehensive overview of progress to our Governance, Membership and Sustainability Committee of the Board of Directors, which oversees our policies and programs related to corporate citizenship, social responsibility, and public policy issues, with specific updates on human rights matters provided as appropriate. Our Governance, Membership and Sustainability Committee and Board of Directors review and approve our HRDD Report.

Mondelēz International already publishes a robust sustainability report, Human Rights Policy, and other policies and reports providing details on our efforts to respect and promote the rights of people in our value chain. Our annual *Snacking Made Right* report provides updates documenting the Company's commitment to enhancing social sustainability and respecting human rights. Our dedicated Human Rights Policy, together with our Code of Conduct,⁽⁴⁾ demonstrates our long-standing commitment to respect the human rights of people within our own operations and in our value chain. As set out in our Human Rights Policy, we follow the United Nations Guiding Principles on Business and Human Rights as a framework to guide our approach to identify and address risks, and to disclose our progress. We seek to do business with partners who share the same commitment, as laid out in our Supplier & Partner Code of Conduct,⁽⁵⁾ which is aligned with our Human Rights policy. In 2023, we conducted a value chain human rights risk assessment. This exercise, which will be conducted annually, allows us to update our understanding of the potential human rights risks happening in our own operations and supply chain and prioritize our efforts in the right areas.

We undertake practical, proactive, ongoing human rights due diligence to identify, mitigate, and reduce the likelihood of potential and actual human rights impacts within our own operations, and work with our business partners across our supply chain to achieve the same. We strive to embed these due diligence practices at a central level, as well as at a local level in collaboration with our business units. For our own operations and tier 1 suppliers, on an ongoing basis we seek to identify potential human rights issues, and monitor compliance with our policies and our corporate responsibility expectations through independent audits. We use the Sedex Members Ethical Trade Audit (SMETA) protocol to evaluate our internal manufacturing sites against a common set of corporate social responsibility standards developed for the consumer goods industry. We also require higher-risk direct suppliers to complete a SMETA audit. Beyond our audit program, we have continued to enhance our human rights due diligence systems by building internal capabilities, embedding good practices within our business, and prioritizing key focus areas. We are also committed to treating people fairly, through our Compliance & Integrity program, where we make available accessible grievance mechanisms (e.g., Integrity HelpLine and WebLine) for our own employees, contractors, and subcontractors to use for raising any concerns and to better enable Mondelēz International to appropriately redress human rights impacts that we may have either caused or contributed to.

We have scaled down our activities in Russia and we have established a \$15 million commitment together with the Mondelēz International Foundation to support Ukraine, Ukrainian citizens and refugees with cash and in-kind contributions. There are no easy decisions, but, like most other global food and beverage companies, we are continuing to provide food during these challenging times, focusing our operations in Russia on affordable, shelf-stable products that are daily staples for ordinary people. We have scaled down our activities, discontinuing new capital investments, new product launches and our advertising media spending in Russia. As a result of these actions, this business has declined as a percentage of total company sales. In 2023, our overall volumes declined and both our import volumes and market share have significantly decreased.

We are continuously supporting our colleagues in Ukraine and have invested in repairing and rebuilding our local manufacturing facilities which have now returned to operations. To help the Ukrainian people, we have continued to

(4) <https://www.mondelezinternational.com/assets/PDFs/employeecodeofconduct.pdf>

(5) <https://www.mondelezinternational.com/assets/PDFs/MDLZ-Supplier-and-Partner-Code-of-Conduct.pdf>

ITEM 8. SHAREHOLDER PROPOSAL

Third-Party Report Assessing Effectiveness of Implementation of Human Rights Policy

increase our now \$15 million commitment via the Mondelēz International Foundation to support the country, Ukrainian citizens, and refugees with cash and in-kind contributions. We are also providing humanitarian aid in collaboration with the International Federation of Red Cross and Red Crescent Societies – IFRC, as well as Save the Children and other more local NGOs (Blagomay, CSR Ukraine). We remain committed to our employees, suppliers, customers, and the local communities where we live and operate in Ukraine. This includes donations to international and local nongovernment organizations focused not only on supporting the people in Ukraine but also with a specific focus on the communities affected by the war, especially in locations where we have manufacturing sites, such as Trostyanets and Vyshhorod.

In summary, Mondelēz International discloses robust standards and policies, compliance mechanisms, and reports outlining our continued commitment to respecting human rights, including reporting on our operations in Russia and our humanitarian efforts in Ukraine. The additional report sought in this proposal would not add to shareholders' understanding of the issue and be duplicative and unproductive.



THE BOARD RECOMMENDS THAT YOU VOTE AGAINST THIS SHAREHOLDER PROPOSAL.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 8-K/A
(Amendment No. 1)**

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): May 22, 2024

MONDELÉZ INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of incorporation)

1-16483
(Commission File Number)

52-2284372
(I.R.S. Employer Identification Number)

905 West Fulton Market, Suite 200, Chicago, IL 60607
(Address of principal executive offices, including zip code)
(847) 943-4000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, no par value	MDLZ	The Nasdaq Global Select Market
1.625% Notes due 2027	MDLZ27	The Nasdaq Stock Market LLC
0.250% Notes due 2028	MDLZ28	The Nasdaq Stock Market LLC
0.750% Notes due 2033	MDLZ33	The Nasdaq Stock Market LLC
2.375% Notes due 2035	MDLZ35	The Nasdaq Stock Market LLC
4.500% Notes due 2035	MDLZ35A	The Nasdaq Stock Market LLC
1.375% Notes due 2041	MDLZ41	The Nasdaq Stock Market LLC
3.875% Notes due 2045	MDLZ45	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

5. Our shareholders did not approve a shareholder proposal to require an Audit Committee subcommittee study on company affiliations, based on the following voting results.

For	Against	Abstain	Broker Non- Votes
6,517,894	1,028,025,893	16,315,248	121,053,675

6. Our shareholders did not approve a shareholder proposal to require an independent chair of the board, based on the following voting results.

For	Against	Abstain	Broker Non- Votes
320,731,062	711,091,703	19,036,270	121,053,675

7. Our shareholders did not approve a shareholder proposal to adopt targets and publicly report quantitative metrics to eradicate child labor from cocoa supply chain, based on the following voting results.

For	Against	Abstain	Broker Non- Votes
232,575,316	804,270,139	14,013,580	121,053,675

8. Our shareholders did not approve a shareholder proposal to commission a third-party report assessing effectiveness of implementation of human rights policy, based on the following voting results.

For	Against	Abstain	Broker Non- Votes
324,941,658	711,274,571	14,642,806	121,053,675

Appendix B

Mondelēz 2024 10-K³⁵

“Strategic and Operational Risks:

...geopolitical uncertainty, including the impact of ongoing or new developments in Ukraine and the Middle East, related current and future sanctions imposed by governments and other authorities and related impacts, including on our business operations, employees, reputation, brands, financial condition and results of operations;” - P. 1

“We purchase and use large quantities of commodities, including cocoa, dairy, wheat, edible oils, sugar and other sweeteners, flavoring agents and nuts. In addition, we purchase and use significant quantities of product packaging materials, natural gas, fuel and electricity for our factories and warehouses, and we also incur expenses in connection with labor and the transportation and delivery of our products. Costs of raw materials, energy and other supplies and services are volatile and fluctuate due to conditions that are difficult to predict. These conditions include global competition for resources; tariffs or other trade barriers; currency fluctuations; geopolitical conditions or conflicts (including the ongoing war in Ukraine and international sanctions imposed on Russia for its invasion of Ukraine, conflicts in the Middle East and rising tensions between China and Taiwan)

The war in Ukraine has impacted and could continue to impact our business operations, financial performance and results of operations.

The war in Ukraine has impacted and could continue to impact our business operations, financial performance and results of operations (as discussed below in Recent Developments and Significant Items Affecting Comparability – War in Ukraine under Management’s Discussion and Analysis of Financial Condition and Results of Operations). The scope and duration of the war in Ukraine is uncertain and rapidly changing, and we are unable to predict the full extent to which the war in Ukraine will impact our business operations, financial performance, results of operations and stock price in the future. We have discontinued new capital investments and suspended our advertising spending in Russia. As the business and geopolitical environment continues to change, our operations and activity in Russia, which accounted for 2.9% of 2024 consolidated net revenues, or Ukraine, which accounted for 0.4% of 2024 consolidated net revenues, may decline or be further scaled back. International sanctions, export controls and other measures, including restrictions on the transfer of funds to and from Russia, that have been imposed on Russian entities make it more difficult to operate in Russia, and failure to comply with applicable sanctions and measures could subject us to regulatory penalties and reputational risk. The war could also result in the temporary or permanent loss of assets due to expropriation or further curtailment of our ability to conduct business operations in Russia, and our Russian assets may become partially or fully impaired or our operations may be deconsolidated in future periods, or our business operations terminated, based on actions taken by Russia, other parties or

³⁵ <https://ir.mondelezinternational.com/static-files/bb83f667-887e-4ed8-bb7f-a15b6b27a604>

us. In addition, our operations may be subject to increased disruptions to our information systems, including through network failures, malicious or disruptive software or cyberattacks by hackers, criminal groups or nation-state organizations. There is a possibility of loss of life and physical damage and destruction of property. We may not be able to operate in certain areas due to damage and safety concerns. We might also face questions or negative scrutiny from stakeholders about our operations in Russia despite our role as a food company and our public statements about Ukraine and Russia.

The war in Ukraine has continued to result in worldwide geopolitical and macroeconomic uncertainty. The war continues to disrupt commodity markets, including for wheat, energy and energy-related commodities, and continues to contribute to supply chain disruption and inflation. Other ongoing consequences of the war have included increased volatility of input prices, including for packaging materials, energy, commodities, other raw materials, labor and transportation; adverse changes in international trade policies and relations; increased exposure to foreign currency fluctuations, including volatility of the Russian ruble; constraints, volatility or disruptions in the credit and capital markets; increased costs to ensure compliance with global and local laws and regulations; difficulty protecting and enforcing our intellectual property rights; and heightened risk to employee safety including health and safety risks related to securing and maintaining facilities. We expect continued volatility with respect to commodity and other input prices, and our hedging activities might not sufficiently offset this volatility.

These and other impacts of the war in Ukraine could have the effect of heightening many of the other risks described in the risk factors presented in this filing, including those relating to our reputation, brands, product sales, sanctions, trade relations in countries in which we operate, input price inflation and volatility, results of operations and financial condition. We might not be able to predict or respond to all impacts on a timely basis to prevent near or long-term adverse impacts to our results. The ultimate impact of these disruptions also depends on events beyond our knowledge or control, including the scope and duration of the war and actions taken by parties other than us to respond to them. Any of these disruptions could have a negative impact on our business operations, financial performance, results of operations and stock price, and this impact could be material. Additionally, the war in Ukraine, or related developments in Russia, Europe or elsewhere, may also materially adversely affect our operating results and financial position in a manner that is not currently known to us or that we do not currently consider to be a significant risk.” PP. 14-15 (emphasis added)

“War in Ukraine

In February 2022, following the Russian military invasion of Ukraine, we stopped production and closed our facilities in Ukraine; since then we have taken steps to protect the safety of our employees and to restore operations at our two manufacturing facilities, which were significantly damaged in March 2022. See Note 1, Summary of Significant Accounting Policies - War in Ukraine, to the consolidated financial statements, and refer to Items Affecting Comparability of Financial Results for additional information.

We have suspended new capital investments and our advertising spending in Russia, but as a food company with more than 2,500 employees in the country, we have not ceased operations

given we believe we play a role in the continuity of the food supply. We continue to evaluate the situation in Ukraine and Russia and our ability to control our operating activities and businesses on an ongoing basis and comply with applicable international sanctions. We continue to consolidate both our Ukrainian and Russian subsidiaries. During both 2024 and 2023, Ukraine generated 0.4% and Russia generated 2.9% of consolidated net revenue. The profitability of and the assets held by our Russian business continue to remain above historic levels. We cannot predict if the recent strength in our Russian business will continue in the future.

Our operations in Russia are subject to risks, including the temporary or permanent loss of assets due to expropriation or further curtailment of our ability to conduct business operations in Russia. In the event this were to occur, this could lead to the partial or full impairment of our Russian assets or deconsolidation of the operations in Russia in future periods, or the termination of and loss of revenue from our business operations, based on actions taken by Russia, other parties or us. For additional information, see Item 1A, Risk Factors, including the risk entitled “The war in Ukraine has impacted and could continue to impact our business operations, financial performance and results of operations.” - PP. 32-33 (emphasis added)