

IMPACT INVESTING MONTHLY

April 2025

Your monthly update on impact investing

Impact Investing at AOWM

Seeking companies that
turn a profit making a
sustainable impact on
society and the
environment

April's update includes a company highlight on General Mills, an overview of global land use, and links to further resources on these fronts. As always, if you would like to talk about impact investing in general or your impact portfolio specifically, please do not hesitate to email me.

Grace and Peace,



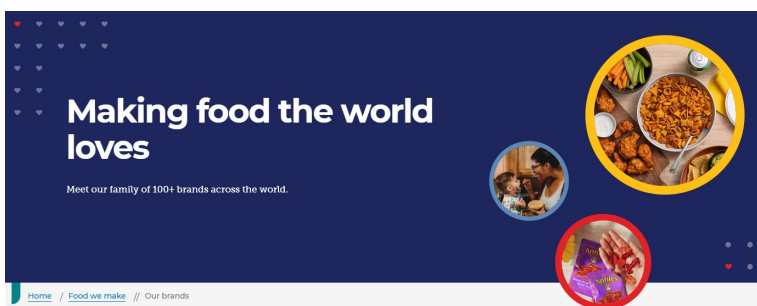
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Highlight on General Mills

With roots back to 1866 as a flour mill in Minneapolis, MN, General Mills ([generalmills.com](https://www.generalmills.com)) produces and markets over 100 brands of consumer foods across the world. Perhaps best known for Cheerios, first introduced in 1941 as "Cheerioats," General Mills makes snacks, cereals, baking mixes, dough, meals, yogurt, ice cream, and pet food. General Mills's stated purpose is "making food the world loves." CEO Jeff Harmening writes the "G" logo stands for "Good" and for "more than what's on a plate—it's the farmers who grow it and the communities our plants support; it's about putting food safety and quality first; it's about accessible and affordable nutrition; and it's about providing families with taste, joy and choice."¹



General Mills ranks 79th in Barron's 100 Most Sustainable U.S. Companies, which looks at factors including carbon-emissions, workplace diversity, and progress toward creating a circular economy. Calvert Research and Management conducted the analysis. See more on General Mills [here](#).



¹ General Mills, *Global Responsibility Report 2025*

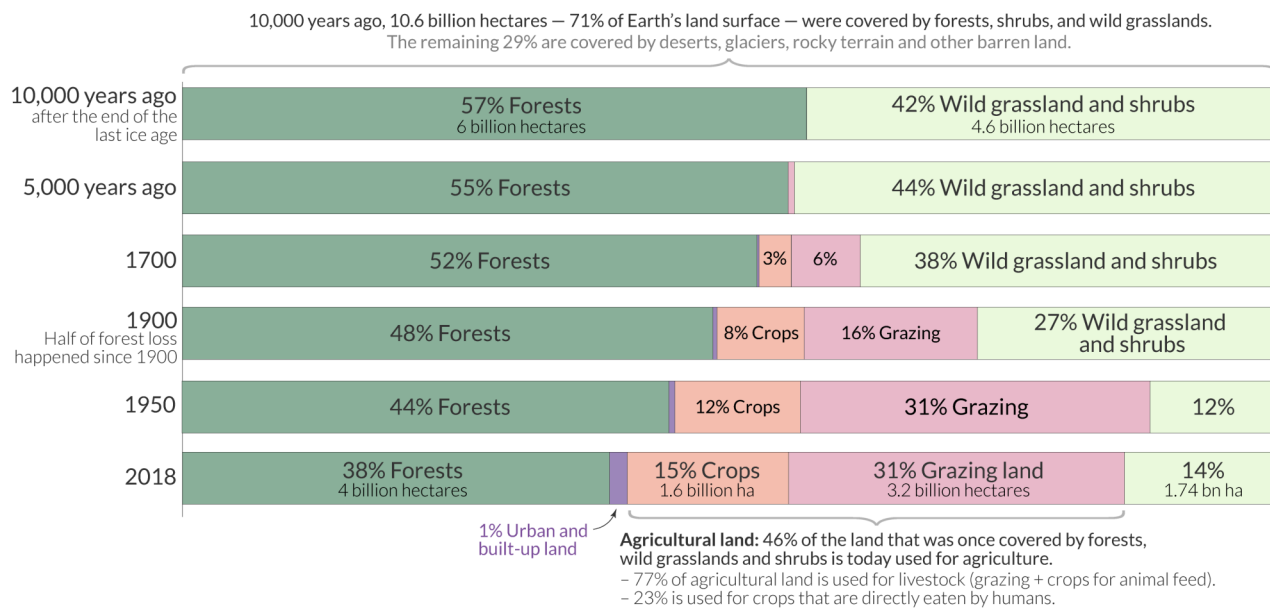
Chart of the Month

(Click on the charts for a larger view and citations)

Humanity destroyed one third of the world's forests by expanding agricultural land



Agriculture is by far the largest driver of deforestation. To bring deforestation to an end humanity has to find ways to produce more food on less land.



Data: Historical data on forests from Williams (2003) – Deforesting the Earth. Historical data on agriculture from The History Database of Global Environment (HYDE). Modern data from the FAO.

OurWorldinData.org – Research and data to make progress against the world's largest problems.

Licensed under CC-BY by the authors Hannah Ritchie and Max Roser.

Our chart of the month comes from [Our World in Data](#) and it overviews our use of land over the last 10,000 years. While about 29% of the earth's surface is barren, including deserts, glaciers, and rocky terrain, the other 71% of vegetated land sustains vast plant ecosystems and all the creatures therein.

By 1900, three-quarters of habitable land was still covered by forests and wild grassland, while humans used the rest primarily for agriculture. Technological innovations of the last 100 years have led to massive expansions in human populations, wealth, and agricultural land, driven especially by a growing demand for meat consumption. Today about half of the land that was once forests and wild grasslands is now used for agriculture, primarily aimed at growing and feeding livestock (only 23% of agriculture land is used to grow food directly for human consumption). Interestingly, while cities and developed areas can feel massive and sprawling to us on a human scale, they only account for about 1% of the land once dominated by forests and grasslands. As Our World in Data notes, "[Humanity's biggest footprint](#) is due to what we eat, not where we live."

On that front, the [top three drivers](#) of deforestation today are demand for: 1) beef (41%), 2) soybeans and palm oil (18%), and 3) paper and wood (13%) (the vast majority of [soybeans](#) are grown to feed livestock, especially chickens and pigs; see more on global meat consumption [here](#)). While [deforestation](#) on such a massive scale clearly affects the animals and plants living in these habitats, it also disrupts forests' core ecological role supporting biodiversity, global water cycles, and carbon sequestration. Finding a sustainable balance between [feeding people and stewarding ecosystems](#) is key to avoid hitting dangerous environmental [tipping points](#).

Resources

“The God Box: The religious roots of climate-conscious investing”

How We Survive podcast

April 9, 2025

(28 min listen)

How to Feed the World: The History and Future of Food

Vaclav Smil

2024

(262 pages)

“How to Sustainably Feed 10 Billion People by 2050, in 21 Charts”

World Resources Institute

December 5, 2018

2024 Living Planet Report

World Wildlife Fund &
Zoological Society of London

October 10, 2024

(94 pages)

What is Impact Investing?

The term **“Impact Investing”** focuses on investments made *“with the intention to generate positive, measurable social and environmental impact alongside a financial return.”*¹ Many people talk about this intersection of social, environmental, and financial values as a focus on the **triple bottom line of people, planet, and profit.**² Others also highlight the ways that environmental, social, and financial values are really **“blended values,”**³ given that the operations, products, and services of any business always have effects (whether positive or negative) on society, the environment, and the financial bottom line.

“ESG” is a term that stands for “Environmental, Social, and Governance” factors that can affect a company’s long term financial health as well as well-being for broader society and the environment. The term ESG was coined in a 2004 United Nations report entitled, “Who Cares Wins: Connecting Financial Markets to a Changing World,” and this report highlights the ways *“successful investment depends on a vibrant economy, which depends on a healthy civil society, which is ultimately dependent on a sustainable planet.”*⁴

ESG analysis usually focuses primarily on how a changing world (socially and environmentally) might affect a company’s financial return. Impact analysis usually focuses on how a company’s operations and products affect society and the environment. The two types of analysis are distinct but complementary and can be used to help you blend your values with your investments.

Sources

¹ [Thegiin.org](https://thegiin.org); see also rockefellerfoundation.org/from-the-archives/global-impact-investing-network-giin/

² “Triple bottom line,” *The Economist*, Nov 17, 2009. economist.com/news/2009/11/17/triple-bottom-line

³ [Blendedvalue.org](https://blendedvalue.org)

⁴ [UNepfi.org/fileadmin/events/2004/stocks/who_cares_wins_global_compact_2004.pdf](https://unepfi.org/fileadmin/events/2004/stocks/who_cares_wins_global_compact_2004.pdf)

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