



Biodiversity and biotic natural capital

**Guidance for companies on
investor interest levels**

Overview

As alarm bells ring globally about the degradation of ecosystems and the loss of biodiversity globally:

- Companies are starting to report on their exposures and management practices to investors
Details here: [Capital ... naturally - Nature & Biodiversity in investor presentations](#)
- Investment research providers are preparing to analyse information for investors
Details here: [\(How\) can the ESG/SRI research value chain respond to the 'nature crisis'?](#)
- Investor interest is also growing...
... as described in this report

Action for companies

Shape messages

To improve the effectiveness of their communications to investors on their exposure to and management of nature & diversity issues, companies should:

- Explain clearly to investors (and analysts) the ways in which these issues do (and don't) relate to the business operations of the company
- Contextualise nature and biodiversity issues within a materiality matrix that ranks the significance of all sustainability issues to your company
- Ensure that discussion of such issues is presented in 'mainstream' investor presentations where they threaten to have financial significance and in specialist sustainability presentations where their significance lies primarily on your firm's impact on the environment rather than the issues impact on your firm's profitability

Reach out to asset managers

To reach out to the right analysts and investors, companies should:

- Identify which of their investment firms are most interested in natural capital and biodiversity issues - using the tables below
- Reach out to communicate your exposures and management practices to these issues to analysts and investors at asset managers that hold your shares with sectoral focus on:
 - [Analysts covering the Food & Staples Retailing sector](#)
 - [Analysts covering the Food Products sector](#)
 - [Analysts covering the Paper & Forest Products sector](#)
- Reach out to communicate your exposures and management practices to these issues to analysts and investors at asset managers that hold your shares with issue focus on:
 - [Analysts covering Env - Biodiversity](#)
 - [Analysts covering Env - Ecosystem services](#)
 - [Analysts covering Env - Forests & forest capital](#)

Reach out to sustainable investment research providers

Reach out to communicate your exposures and management practices to these issues to the research analysts listed in this report: [CMI Issue Coverage Report](#)

Asset manager interest and activity on biodiversity and natural capital

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
abrdrn	<p>Abrdrn published a two page position statement on biodiversity in September 2021. The strategy has three main elements: i) investment approach (integrated and applied across all asset classes), ii) engagement, iii) voting and shareholder resolutions.</p> <p>The ethical fund range includes a criterion on 'conservation of biodiversity and natural resources' as set out in the Sustainable investment approach document dated April 2021.</p> <p>Neither the latest Stewardship report nor the past two quarterly responsible investment reports (Q3 and Q4 2021) give many details on biodiversity efforts.</p>	<p>The firm did publish an article back in 2019 on 'Deforestation leaves investors exposed' with references to beef and soy production, but other than a podcast from April 2022 ('Sustainable Investing Podcast - Biodiversity loss a view from Dr Lesley Dickie') more recent thought pieces were not identified.</p>	<p>Andy Mason, Ben Turner, Craig Mackenzie, Elima Indorbaeva, Rebecca Maclean</p>	<p>Amanda Young, Craig Mackenzie, Elizabeth Meyer & Rebecca Maclean</p>
Achmea IM	<p>Nature and environment is one of five core themes in Achmea's Responsible Investment Policy.</p> <p>The firm states its investment policy is influenced by the Finance for Biodiversity Pledge. In March 2021, Achmea Investment Management, together with 14 other financial institutions, joined the Partnership for Biodiversity Accounting Financials (PBAF).</p> <p>Its engagement guidelines include sections on Biodiversity (on land and in marine habitats) and Forestry.</p>	<p>None identified</p>	<p>Alex van der Meulen</p>	<p>No-one identified by SRI-C</p>
Actiam	<p>Actiam's Land and Biodiversity Policy references a partnership with Satelligence to monitor holdings.</p> <p>The firm is a Signatory of the Finance for Biodiversity pledge, a Founding partner of PBAF, and won an Environmental Finance award for ESG Engagement Initiative of the Year for its work on deforestation.</p>	<p>Biodiversity: risks & opportunities for investment</p>	<p>No-one identified by SRI-C</p>	<p>No-one identified by SRI-C</p>

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
AllianceBernstein	<p>Biodiversity and land use is stated as a priority area for engagement.</p> <p>In the past two years the number of engagements on this topic has risen, from 23 in 2020 to 47 in 2021.</p> <p>Sustainability is one of two major subcomponents of AB's sovereign environmental (E) score, capturing an assessment of countries' policies toward biodiversity, environmental health and renewable energy policies.</p> <p>Allianz Bernstein publications which mention nature and biodiversity include its Global Stewardship Statement 2021 and Responsible Investing Report 2020.</p>	<p>An article on 'Protecting the Amazon by Investing in Brazilian Beef' was published on 21 Oct 2020.</p>	<p>Thais Aleluia, Ted Mann & Salima Lamdouar</p>	<p>No-one identified by SRI-C</p>
Allianz Global Investors	<p>The Sustainability and Stewardship Report 2021 identifies three strategic focus areas for sustainability: climate change, planetary boundaries and inclusive capitalism. Biodiversity falls within planetary boundaries and is a key engagement theme and a focus for impact investing. For example, AllianzGI engaged with a French chemical company after conducting an impact assessment using CDC biodiversity data to understand the company's impact on biodiversity.</p> <p>One single theme Allianz investment strategy is Food Security. This strategy can invest in regenerative/sustainable agriculture, plant based foods, sustainable aquaculture. The Positive Change multi-theme strategy can invest in sustainable agriculture. There are also The Allianz Global Water and Clean Planet strategies. There is also membership of the Ceres Food Emissions 50 since October 2021.</p>	<p>Biodiversity related Insights include:</p> <p>Land-based Aquaculture: The Answer to Fish-Farming's Existential Crisis?</p> <p>Growing seeds: how investors can play a role in enhancing food security</p> <p>Beyond climate: it's time to integrate biodiversity into investment processes</p>	<p>Mélissa Bourassi Guirec Thouement</p>	<p>Mélissa Bourassi, Robbie Miles</p>
AMP Capital	<p>AMP's real estate business launched a 2030 strategy which includes creating a biodiversity conservation reserve that is equivalent in area to its entire managed real estate portfolio – more than four million square metres</p>		<p>No-one identified by SRI-C</p>	<p>No-one identified by SRI-C</p>

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Amundi	<p>Biodiversity is one of 16 factors mentioned in Amundi's responsible investment report and he latest Stewardship report says that 16% of engagements were related to natural capital and ecosystems.</p> <p>Amundi joined Act4Nature in 2018 and has signed the Finance for Biodiversity Pledge. The firm supports FAIRR and notes an engagement campaign to encourage companies with large deforestation exposures (according to Forest500 and Canopy) to make disclosures to CDP Forest.</p>		Arnaud MOUYSET & Erwan Créhalet	Annie Joyce & Dominick BARRY
APG Asset Management	<p>Responsible land use is afforded one page in the 69 page Responsible Investment Policy document. The approach can be summarised as follows:</p> <p>APG says it is putting pressure on food companies, which are major consumers of agricultural produce and asks them to combat deforestation in their supply chain. On behalf of its funds, APG also invests in production forests and farmland. APG is developing guidelines for responsible land use for investments in farmland.</p> <p>In 2020, APG announced it is supporting the Partnership for Biodiversity Accounting Financials (PBAF) on behalf of its funds (the first pension fund to do so). APG's responsible investment team has been represented in the informal technical expert group in preparation for the launch of the Taskforce on Nature-Related Financial Disclosures (TNFD) since 2020. APG is a member of the PRI working groups on Sustainable Palm Oil, Responsible Cobalt Sourcing, Sustainable Forests.</p>	Ronald Wuijster, CEO of APG Asset Management, is chair of the World Economic Forum's Biodiversity Finance Steering Committee and recently presented at Davos on the theme that "Investors should act together to protect biodiversity" .	No-one identified by SRI-C	No-one identified by SRI-C
a.s.r.	a.s.r. is a signatory to the Finance for Biodiversity pledge and has been recognised by the Fair Insurance Guide for its efforts to protect and conserve biodiversity .	Biodiversity Footprint for Financial Institutions: Exploring Biodiversity Assessment in 4 cases Insuring biodiversity	No-one identified by SRI-C	No-one identified by SRI-C

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Asset Management One	<p>AMO's RI policy has three focus areas, of which biodiversity is one. One goal is 'Achieving food production to satisfy rising population and sustainable use of land and ocean'.</p> <p>With regards to biodiversity and the development of the TNFD) and the SBT's for Nature Initial Guidance for Business, AMO has 'discussed Japanese companies' level of awareness as well as the elements that investors need to better understand in order to help arrest ongoing biodiversity degradation, and what leverage points investors have for directing capital flows to bring about changes.'</p>	<p>In June 2021 AMO published a 5-page article on 'Biodiversity from an economic perspective'.</p>	<p>No-one identified by SRI-C</p>	<p>No-one identified by SRI-C</p>
Australian Ethical	<p>Australian Ethical publishes a number of position statements on related topics including Agriculture, Timber and Forestry, Fish Farming, Natural Capital etc.</p>	<p>We need to protect our biodiversity</p> <p>Also climate critical – Australian beef</p>	<p>No-one identified by SRI-C</p>	<p>No-one identified by SRI-C</p>
Aviva Investors	<p>In 2021, Aviva published a new biodiversity policy, which commits to carrying out an assessment of investments to identify and prioritise key areas of impact and dependency by the end of 2023 – a pledge made as part of the firm's membership of Finance for Biodiversity.</p> <p>In 2022, the firm plans to carry out "an assessment of our portfolio to identify holdings with the greatest risk of deforestation, and we will then formalise our existing engagement and stewardship on deforestation into a programme to eliminate these activities from our portfolio."</p> <p>Aviva Investors has a Natural Capital Transition Global Equity Fund</p>	<p>Back to Nature: Why we must act now on the biodiversity crisis</p> <p>Deep Water – ten threats to marine eco-systems</p> <p>Life force – why nature matters</p> <p>RI Annual Review 2021 contains a section on engaging for biodiversity and agricultural supply chain resilience; deforestation case studies.</p>	<p>Eugenie Mathieu & Kiran Sehra</p>	<p>Eugenie Mathieu & Kiran Sehra</p>

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Axa IM	<p>Axa IM's ESG framework highlights 'Use of natural resources in companies' operations and protection of ecosystems by avoiding negative impacts' as a factor and biodiversity as one of its engagement criteria.</p> <p>The ESG analysis criteria for sovereign debt considered by the RI analysts covers forests.</p> <p>The latest stewardship report notes that in the second half of 2021, Axa rolled-out a strengthened shareholder engagement programme on biodiversity, in line with the reinforcement of a strategy announced in June.</p> <p>These engagements are focused on companies operating in the palm oil, soy, timber and cattle industries to support them in their transition and promote more sustainable practices.</p> <p>This report devotes two pages to biodiversity and also states that in early 2021 Axa signed the Finance for Biodiversity Pledge.</p> <p>AXA IM has launched a fund investing in firms mitigating biodiversity loss. The team will be able to measure how the portfolio impacts biodiversity, and will use the Corporate Biodiversity Footprint, a metric which quantifies the impact of a company across all of their activities.</p>	<p>Recent analysis from Axa IM includes:</p> <p>Measuring the impact of protecting biodiversity: A practical tool (July 2021)</p> <p>How deforestation is disrupting our biodiversity (June 2021)</p> <p>Industrialised agriculture: How the reliance on soybean harms biodiversity (October 2020)</p> <p>Biodiversity crisis: Why agriculture threatens biodiversity, and how responsible investors can respond (September 2020)</p>	<p>Robert-Alexandre Poujade</p>	<p>No-one identified by SRI-C</p>
Baillie Gifford	<p>Baillie Gifford's governance and sustainability policy notes how the firm is "working towards developing a policy in relation to our material sector exposures, considering how best to assess and integrate the consideration of biodiversity risk into our investment and engagement process.</p> <p>The firm is a member of FAIRR's industry initiative.</p>		<p>Marianne Harper Gow</p>	<p>Marianne Harper Gow</p>
Bank J Safra Sarasin	<p>Bank J Safra Sarasin is a signatory to Finance for Biodiversity Pledge and invests via a Green Planet strategy which invests in sustainable themes that support the green transition and biodiversity</p>	<p>Why Is Biodiversity a Key Investment Criterion? & Investing to Protect Biodiversity</p>	<p>No-one identified by SRI-C</p>	<p>Barbara Janosi</p>

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
BlackRock	<p>Blackrock has published a focused policy statement on natural capital which commits that we view the careful management of natural capital as a core component of a resilient long-term corporate strategy for companies that rely on the benefits that nature provides.'</p> <p>The firm is a member of TNFD WG.</p>	Hello, biodiversity	Laura Segafredo & Vineet Chhibber & Yasmin Meissner	Manuel Isaza & Vineet Chhibber
Bluebay	<p>Bluebay was a signatory to a letter on deforestation to the Brazilian govt in 2020.</p> <p>The firm co-chairs the Investors Policy Dialogue on Deforestation (see ESG Investment Update June 2021).</p>		My-Linh Ngo	My-Linh Ngo
BMO GAM	<p>Biodiversity loss is identified on its website as a key engagement theme for BMO GAM (EMEA) during 2022. The firm will continue dialogue with companies in high-impact industries such as food and beverages, household and personal products, extractives, chemicals, and transportation.</p> <p>The focus is on setting out expectations on curbing deforestation and land-use change linked to the production of agricultural commodities such as palm oil, soy and beef, on the responsible use of pesticides to prevent terrestrial and aquatic biodiversity decline.</p> <p>BMO GAM also plans to improve understanding of biodiversity assessment and incorporation efforts to develop sector-specific expectations.</p> <p>Engagement on oceans will continue to focus on issues around land-based pollution – plastic waste, pesticide and nutritional run off from agriculture, oil spills and chemical leaks.</p> <p>The 2021 Stewardship Report highlights that BMO GAM (EMEA) signed a letter facilitated by Ceres and the Finance for Biodiversity Foundation co-chairs of the working group negotiating the post-2020 Global Biodiversity Framework.</p> <p>The 2021 Stewardship Report also highlights that BMO GAM EMEA joined FAIRR's collaborative engagement initiative on sustainable protein.</p>	<p>Several articles have been published including:</p> <p>Investing in life on Earth: addressing biodiversity loss</p> <p>ESG Viewpoint: Engaging companies on biodiversity</p> <p>Nature as an ally: tackling the climate-nature nexus</p> <p>Searching for solutions: an update on bee-harming pesticides</p> <p>Protecting our ocean against its deadliest predator: humankind</p> <p>Can investors help move the date of Earth Overshoot Day?</p> <p>Investing in our blue planet</p> <p>Did the biodiversity summit deliver? Assessing COP15 part 1</p>	Marcus Wilert, Harry Ashman, Joe Horrocks-Taylor	Marcus Wilert

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
BNP Paribas Asset Management	<p>BNP Paribas Group has published a 12 page position paper on biodiversity and since 2020 has committed to:</p> <ul style="list-style-type: none"> – not finance any oil and gas exploration or production projects in the Arctic offshore or in the Arctic National Wildlife Refuge – exclude any maritime oil exports from the Amazon Sacred Headwaters, in the Esmeraldas region of Ecuador, from its trading activities – provide financial products and services only to clients with a “zero deforestation” strategy by 2025, among those producing or purchasing beef or soy from the Amazon and Cerrado regions of Brazil <p>During the course of 2020, BNP PAM engaged with 38 companies on biodiversity issues ranging from regenerative agriculture and the use of pesticides to the preservation of the Arctic National Wildlife Refuge.</p> <p>A number of engagements under the Act4Nature banner are described.</p> <p>To structure its actions and understand their impacts, BNP PAM uses studies by IPBES (Intergovernmental Platform on Biodiversity and Ecosystem Services).</p>	<p>‘Our roadmap to addressing biodiversity loss Asset Management, a lever for preserving biodiversity</p> <p>The intersection of bioiversity and the climate crisis</p>	<p>Robert-Alexandre Poujade</p>	<p>Robert-Alexandre Poujade</p>
Boston Common AM	<p>Boston Common are signatories to:</p> <ul style="list-style-type: none"> – Net Zero Asset Managers Initiative – Deforestation-Free Forest-Risk Agricultural Commodities – Finance for Biodiversity Pledge 	<p>Biodiversity: Combatting the Impact of Deforestation</p>	<p>Kristin Jenko</p>	<p>No-one identified by SRI-C</p>

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Boston Trust Walden	<p>Boston Trust Walden (BTW) is a signatory to the Net Zero Asset Managers Initiative.</p> <p>The firm is also a member of FAIRR and participates in a number of its initiatives, including the Sustainable Proteins Engagement initiative and Global Investor Engagement on Meat Sourcing.</p> <p>BTW is also a signatory to the FAIRR-led Investor Statement-Where's the Beef and Cerrado Manifesto Statement of Support.</p> <p>Boston Trust Walden is a member of the Ceres Investor Network and participates in engagements on deforestation and the Food Emissions 50 initiative.</p> <p>Boston Trust Walden has filed deforestation and climate-related shareholder resolutions at AGMs for 13 companies. A full history of resolutions filed dating back to 1987 is available here.</p>		Lead analyst for Biodiversity and Natural Capital – Laura Devenney	Lead analyst(s) for food products and food retail sectors - Jared Fernandez
British Columbia Investment Management Corporation	Biodiversity is listed has an issue with relatively low reputational impact and relatively low financial impact in BCI's ESG Strategy		Randy Evans	Randy Evans
Candriam	<p>The latest Annual Engagement and Voting Report shows that Candriam has participated in, or continues to support, the following collaborative investor engagements:</p> <ul style="list-style-type: none"> – PRI-coordinated Investor Working Group On Sustainable Palm Oil – Sustainable Protein Engagement – Investor Statement On Deforestation & Forest Fires in the Amazon – Investors Policy Dialogue on Deforestation in Brazil & Indonesia – FAIRR led Investor Statement - Where's the Beef? (Need to reduce the level of GHG emitted by the global agricultural supply chain) 	<p>Pesticides and long tail risks</p> <p>Sovereign sustainability: natural capital vs the nature of capital</p>	Alix Chosson	Sairindri Christisabrina
Capital Group	Capital Group's ESG Policy Statement specifically mentions biodiversity and environmental degradation and their intent to engage with companies on these issues.		Rachit Gupta & Rob Beale	Emma Doner & Rob Beale

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Church Commissioners for England	<p>Church Commissioners for England is a co-founder of the Nature Action 100 initiative and was the first investor to join science-based biodiversity targets initiative.</p> <p>It has signed a pact to jointly tackle the climate and nature crises and developed a Net zero strategy for land investments.</p>	<p>Church Commissioners highlight the cost of biodiversity loss</p>	Harry Ashman & Daniel Neale	Daniel Neale
Columbia Threadneedle	<p>Columbia Threadneedle (CT) 'sustainable & social investment themes are aligned with the UN Sustainable Development Goals (SDGs), translated for use in a financial markets context', and the SDGs chosen by CT include 'life on land' and 'life below water'.</p>	<p>Biodiversity is discussed in the firm's quarterly responsible investment reports (with a reference to John Deere in Q4 2021) and in the responsible investment policy document 2021.</p> <p>An 'Insight' post on 'Responsible Investment: themes to look out for in 2022' (Feb'22) featured Nature Loss as a key topic.</p>	Andrew McKee & Olivia Watson	Andrew McKee & Olivia Watson
Danske Bank AM	<p>The Danske Bank annual report covers sustainable finance and responsible investment and notes that in February 2021 Danske Bank decided to exclude three companies in Brazil because of these companies' involvement in ongoing deforestation in the Amazon.</p> <p>Archer Daniels Midland and JBS have been excluded from Danske Bank funds according to its investment restrictions document.</p> <p>The firm's Active Ownership 2021 Report mentions 72 engagements that took place due to 'activities negatively affecting biodiversity sensitive areas'.</p>		Oshni Arachchi	Oshni Arachchi
Dimensional Fund Advisors	<p>Dimensional recently announced that its sustainability-themed funds will take into account sustainability considerations including Land Use and Biodiversity and that this will involve an assessment of a company's history of disturbing large and/or fragile ecosystems and whether they have adequate policies and programs designed to protect biodiversity.</p>		No-one identified by SRI-C	No-one identified by SRI-C

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
<p>DNB Asset Management</p>	<p>DNB has published a biodiversity and deforestation criteria and expectations document (which runs to 8 pages).</p> <p>This discusses many of the investor and sustainability related issues concerning these topics, presents many initiatives relating to them, and then provides some of the firm's plans for tackling these issues.</p> <p>Biodiversity related goals for 2020 (latest information available) included:</p> <ul style="list-style-type: none"> – Continue engaging with companies on sustainable palm oil, soy and cattle. – Join phase two of the meat sourcing engagement through FAIRR/Ceres. – Join phase four of the sustainable proteins engagement with FAIRR. – Develop an expectations document on deforestation – Develop an expectations document on oceans – Determine a systematic approach for engaging with companies on this topic <p>52 dialogues have taken place on 'Other environmental issues (including oceans and biodiversity)', as at 31-12-21.</p> <p>DNB has taken part in Meat Sourcing engagement through FAIRR/Ceres in relation to water use.</p>		<p>No-one identified by SRI-C</p>	<p>No-one identified by SRI-C</p>
<p>Domini Impact Investments</p>	<p>Domini is a signatory to Finance for Biodiversity Pledge and a participant in a multi-year Forests project</p>	<p>Webinar: Saving Biodiversity - Our Next Big Challenge</p>	<p>Shin Furuya</p>	<p>No-one identified by SRI-C</p>

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
DWS	<p>DWS' Proxy Voting and Engagement Report states “we encourage Investee Companies to establish biodiversity and environmental protection standards and conduct independent review processes.” It also records how 30 questionnaires were sent to investee companies in relation to the 'blue economy'. (The intention is to gather data on performance, company-set KPIs, targets and timelines.</p> <p>This is an initial step in a longer process, with the desired outcome to build targets, metrics and KPIs for each sector in order to map and document the progress of risk and impact reduction of the DWS Concept ESG Blue Economy Fund, media release details here.)</p> <p>One question posed at the McDonald's 2021 AGM asked 'What measures do you take to act on your supply chain with regards to goods linked to environmental deforestation in the Amazon and across Brazil?'</p>	<p>DWS has a section on its website entitled 'One earth doesn't seem to be enough' and devoted to natural capital topics.</p> <p>This site features several articles including:</p> <p>Focus on: Earth Overshoot Day on July 29 (covering vegetable protein)</p> <p>Nature's collapse continues</p> <p>A focus on Why the world's oceans are crucial to the fate of the planet</p> <p>And a review of the importance of preserving biodiversity for the pharmaceutical industry</p> <p>And several on oceans and water:</p> <p>Oceans & Climate – Exploring the Nexus</p> <p>Financial implications of addressing water externalities in the apparel and meat industries</p> <p>A transformational framework for Water Risk (award winning article)</p>	Murray Birt	Murray Birt
East Capital	<p>In December 2021, Alquity and East Capital issued a joint biodiversity policy. This notes that “We will begin to collect the data and develop the ability to transparently report on the biodiversity footprint of our investment portfolios in accordance with leading industry and regulatory standards as they develop over the coming years.”</p>	<p>East Capital Group presents an ESG Series by video and a recent episode was entitled 'Zooming in on Environment and Deforestation' which examined the links between deforestation and climate change.</p>	No-one identified by SRI-C	No-one identified by SRI-C
EdenTree	<p>Edentree's Green Future Fund, focuses on seven key themes: circular economy, future mobility, alternative energy, water management, energy efficiency, regenerative agriculture and environmental services.</p> <p>Edentree started their thematic engagement on biodiversity in Q2 2020.</p>	<p>In 2016, Edentree published:</p> <p>Natural capital – exploring nature's investment case</p> <p>In 2020, Edentree published:</p> <p>Engaging for Nature: An investor perspective on biodiversity</p> <p>Afterword: Impact on Biodiversity</p>	Neville White	Neville White

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Etica Sgr	Etica is a signatory to Finance for Biodiversity pledge and set out planned actions for 2021 .	Biodiversity, Etica asks COP15 for more robust regulations	No-one identified by SRI-C	No-one identified by SRI-C
Federated Hermes	In March 2022 Federated Hermes launched an 'Article 9' Biodiversity Fund in affiliation with the Natural History Museum. The Fund 'meets critical demand for solutions delivering global goals on biodiversity' and aims to achieve long-term capital appreciation by investing in a concentrated portfolio of companies that are helping to preserve and restore biodiversity. The Natural History Museum has developed a 'scientifically rigorous' metric, the Biodiversity Intactness Index (BII). The 2021 EOS Stewardship report states that 5.2% of engagements were related to forestry and land use (compared to 79.9% on climate change). Natural resource stewardship will be an engagement theme for the 2022-2024 cycle.	A recent article covers the topic How regenerative agriculture can sow the seeds of change There has been a series of 6 podcasts on biodiversity, the final episode is available here .	Emma Berntman & Louise Dudley	Emma Berntman & Hanah Chang
Fidelity International	At COP26 in 2021, Fidelity International (FIL) signed a pledge to eliminate agricultural commodity-driven deforestation risks across its investment portfolios by 2025. FIL became a signatory to the Finance for Biodiversity pledge and is an active participant in two working groups on engagement and impact assessment. FIL supported the Business Call for a UN Treaty on Plastics, which was subsequently approved at the United Nations Environment Assembly (UNEA) earlier this year. FIL also joined the Natural Capital Investment Alliance which aims to mobilise investment products to protect natural capital. FIL's sustainable investing report 2021 makes reference to a dialogue with Suzano on topics related to biodiversity and emissions.	FIL references natural capital and biodiversity in its Outlook for 2022 FIL has recently completed the first round of a thematic engagement on plastic packaging pollution with large consumer groups Big brands need to clean up on plastics	Emilie Goodall	
First Sentier	Nature & Biodiversity are named as focus areas for First Sentier	The nexus between climate change and biodiversity	Fraser Wood , Kate Turner & Will Oulton	No-one identified by SRI-C
Folketrygfondet	Page 12 of Folketrygfondet's Statement of expectations refers to companies not contributing to loss of biodiversity or land degradation, and adopting a cautious approach to natural resource depletion.		Annie Bersagel	No-one identified by SRI-C

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Franklin Templeton		Facing Up to the Biodiversity Challenge	Steve Wallace	No-one identified by SRI-C
Goldman Sachs AM	<p>GSAM's 2021 Stewardship Report Focus List for 2021 includes 'Identify and address adverse impacts of biodiversity'.</p> <p>'Our belief: Biodiversity loss can represent a key investment risk related to climate change. Our action: We seek to engage with a targeted group of high-impact companies to understand their approach to managing risks associated with biodiversity and to promote accountability and best practices. In 2021 we sought to focus our stewardship work related to biodiversity on two themes: Plastics and Land Use'</p> <p>Our Global Stewardship Team met with representatives from Investor Relations and the Sustainability teams at a German Chemicals company to discuss their progress on biodiversity-related strategic initiatives, specifically around the impact of its agricultural products on biodiversity.</p>		No-one identified by SRI-C	No-one identified by SRI-C
Green Century	<p>Green Century engages in significant amounts of activism on deforestation and biodiversity including the filing of shareholder resolutions in the US.</p> <p>How is Green Century promoting sustainable agriculture?</p> <p>Tropical Forests Protection campaign</p>	<p>Why investor Green Century has taken an active interest in fighting deforestation</p> <p>Green Century Files Shareholder Proposal with Chemours* to Protect Okefenokee National Wildlife Refuge from Mining</p> <p>Majority of Home Depot* Shareholders Support Deforestation Shareholder Proposal Filed by Green Century</p>	Jessye Waxman & Thomas Peterson	No-one identified by SRI-C
Groupama AM	<p>In its 2021 ESG report, Groupama notes that "In view of the major challenge represented by biodiversity, Groupama AM has launched several internal studies on this theme and takes part in various study groups on the market. Today, biodiversity is incorporated into our environmental analysis via the "External Factors and Resources Management" pillar and via the NECG indicator, which includes the Biodiversity factor in assessing the overall environmental performance of a company."</p> <p>In addition to this, the firm has signed a letter requesting better biodiversity metrics.</p>		No-one identified by SRI-C	No-one identified by SRI-C

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Handelsbanken AM	<p>The Handelsbanken Group has a 2040 net zero goal across their operations, lending and investments, with further plans to introduce nature-based solutions where possible.</p> <p>Ahead of the UN Convention on Biological Diversity, COP15, the fund management company signed the "Financial Institution Statement ahead of the Convention on Biological Diversity COP15".</p>		No-one identified by SRI-C	No-one identified by SRI-C
HSBC GAM	<p>HSBC has published as Biodiversity Policy and is a founding signatory of Finance for Biodiversity Pledge</p> <p>The firm is committed to:</p> <ul style="list-style-type: none"> – Collaborate (also member of CISL biodiversity group) – Engage with companies – Integrate biodiversity into investment process – Develop investment products that deliver positive biodiversity outcomes – Reporting and target setting <p>Through HSBC Pollination Climate Asset Management, plan to launch natural capital fund products.</p>		Ben Hubbard & Xavier Desmadril	Xavier Desmadril
Impax	<p>Impax Asset Management has joined the Natural Capital Investment Alliance and signed the Principles for Responsible Investment's Deforestation Commitment Letter</p>	<p>Backing natural solutions to the climate challenge</p> <p>Just too complex? Addressing biodiversity loss and the role of investors</p>	Meg Brown & Chris Dodwell	Meg Brown
Insight Investment	<p>Insight's ESG rating model, PRIME, incorporates biodiversity and land use.</p> <p>One of its impact bond ratings has been applied to a consumer staples company and focuses on sustainable agriculture.</p>	<p>In March 2022, Insight published a 'Perspective' on 'Natural capital risk – a framework for corporate bonds'. This uses an Impact and Dependency model and features case studies on three companies: InBev, Heineken and Carlsberg.</p>	Sabrina Jacobs	Shankar Atherya

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Invesco	<p>While Invesco's latest Stewardship Report 2021 (published April 2022) does not explicitly mention nature and biodiversity or cite specific engagements on this topic, the firm has nonetheless featured articles regularly on its website and has a new fund range launched just over a year ago where natural capital performance is scored for each stock. Most recently senior analysts wrote in April 2022 that 'broader sustainability themes like natural capital and biodiversity are expected to grow in interest' for Asia.</p> <p>Invesco has launched its Summit Responsible range of funds, one of the investment criteria is natural capital including 'all living organisms'.</p>	<p>In November 2021 Steve Smith, deputy fund manager, wrote an article: 'Having our sustainable cake and eating it: global food chains'. It covers sustainable agriculture and their solutions.</p> <p>'Meet biodiversity – the next big thing'</p> <p>A report entitled 'Appetite for change: food, ESG and the nexus of nature' was released in February 2021.</p> <p>Another article 'Investing in aquaculture: how do the risks weigh against the rewards?' was released on 5 October 2020.</p>	No-one identified by SRI-C	No-one identified by SRI-C
Janus Henderson	<p>In its Investment Principles Janus Henderson commits to focusing on "four environmental and social megatrends that we believe are the most relevant to our investment framework , including resource constraints."</p> <p>The firm states that "we seek to invest in companies that protect, enhance, or enable more judicious use of natural capital by increasing efficiency, adopting circular business models, and mitigating and reducing pollution. We avoid investing in companies that damage or deplete natural capital."</p> <p>These principles it should be noted relate only to the Global Sustainable Equity funds and not the whole firm. As a firm, they aim to engage on natural capital topics and recently joined the Taskforce on Nature-related Financial Disclosures (TNFD) Forum to contribute to the work and mission of the Taskforce.</p>	Addressing the Systemic Impacts of Biodiversity Loss	Bhaskar Sastry & Adrienn Sarandi	No-one identified by SRI-C
JP Morgan AM	JPMAM's Sustainable Investing philosophy and approach identifies seven environmental and social challenges of which 'preserving biodiversity' is one. Specifically, the company has identified Natural Capital and Biodiversity as a theme to focus on.	The economic importance of biodiversity: Threats and opportunities	Sarah Kapnick	No-one identified by SRI-C
Jupiter		Biodiversity: Sustainable investing's new frontier? Safeguarding Biodiversity: Taking a leaf out of climate initiatives	Laura Conigliaro	No-one identified by SRI-C

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
KLP	KLP is a signatory to Finance for Biodiversity Pledge and references biodiversity written its Statement of investor expectations . The firm commissioned a deforestation guide for investors.		Kiran Aziz	No-one identified by SRI-C
La Banque Postale	La Banque Postale is a signatory of Finance for Biodiversity pledge, has partnered with CDC Biodiversite to fund projects supported by Nature 2050 and with Carbon4 Finance to measure biodiversity impacts of their funds.		Diane Roissard	No-one identified by SRI-C
La Francaise Group	La Francaise Group is a signatory to Finance for Biodiversity Pledge		Deepshikha Singh	No-one identified by SRI-C
Lazard Asset Management	Lazard Asset Management has joined the TNFD Forum	Demystifying Sustainability: Why Biodiversity Is Moving to Top of Mind for Investors	Elly Irving Olivia Tidd is the lead on biodiversity from a research perspective and Frank Blasio is leading industry involvement including TNFD.	Elly Irving, George Ssali & Olivia Tidd

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Legal & General IM	<p>LGIM advise us that 'Nature and Biodiversity are significant topics for us and we are building on where we are currently to further integrate into our stewardship and engagement activity, as well as into our investment decision making.'</p> <p>The recently published Active Ownership report makes a number of references to activities surrounding biodiversity, including a 'sustainable food for thought' section on p32.</p> <p>LGIM have integrated a biodiversity metric into their proprietary ESG tools. 'The Biodiversity Programme metric is an assessment of companies in relevant sub-sectors, based on the strength of their biodiversity programme and ability to manage biodiversity related risks within their business operations and across their value chain'.</p> <p>LGIM have been engaging with the TNFD and are actively contributing to its beta-reporting framework consultation 'appreciating the importance of working to define standardised reporting frameworks and metrics', are also signatories to the FAIRR Aquaculture initiative and have actively been participating in company engagements.</p> <p>LGIM has published a Policy on Biodiversity and is a Finance for biodiversity pledge signatory.</p>	<p>LGIM says it will be continuing to collaborate and share knowledge to further develop expectations of companies' approach to managing nature and biodiversity risks, impacts and opportunities.</p> <p>The ESG Score methodology document is published here.</p> <p>Scores are publicly available, a practical use case can be viewed here.</p> <p>Companies in the food sector are asked to account for their approach to deforestation – through the Climate Impact Pledge (2022 report released mid-June).</p> <p>LGIM are pushing for reform of the EU Common Agricultural Policy to support long-term environmental resilience in terms of climate adaptation, biodiversity improvements and food security - Agriculture risk in the EU's sustainable finance Taxonomy (lgimblog.com). LGIM has co-authored a paper with policy experts from Chatham House on how the European Commission can align the CAP with the Green Deal and EU climate law.</p>	Toby MacKean, Global ESG Analyst	No-one identified by SRI-C
Liontrust	Sustainable future funds screening criteria includes deforestation-related criteria and mentions biodiversity.		Mike Appleby & Simon Clements	Simon Clements

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Lombard Odier	Lombard Odier is a signatory to Finance for Biodiversity pledge.	LOIM's stewardship in 2021: seeking progress on climate and nature Investing in our natural capital Now it is time to invest in the health of nature The top five reasons why we need to invest in our forests now Fashion's future in the forest Two challenges, many solutions for investors: where biodiversity protection meets decarbonisation Nature. The world's most valuable industry Biodiversity: implications from an investment perspective Lombard Odier's Wranegard on biodiversity as the 'hot new topic'	Anouchka Miquel, Rebeca Coriat & Paul Udall	Paul Udall
Manulife Investment Management	<p>Manulife is a signatory to the Investor statement on the need for biodiversity impact metrics, a TNFD informal working group member, a signatory to the Finance for Biodiversity Pledge and 'committed to collaborate and engage with companies on biodiversity and assess our own biodiversity impact. This will enable us to set targets and disclose appropriate reporting on biodiversity aspects by 2024'.</p> <p>In addition, the company manages specialist sustainable timberland and agriculture funds</p>	<p>Manulife's 2022 Stewardship Report talks about 'expanding nature and biodiversity efforts' through supporting TNFD and working with CISL on nature risk assessment methodologies</p>	Hassan Iqbal & Eric Nietsch	Margaret Childe & Hassan Iqbal

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
M & G Investments	<p>M&G has a Biodiversity Position Statement acknowledging biodiversity's 'significance for planetary sustainability and the need for a just transition towards more sustainable global production and consumption methods'.</p> <p>The 2020 Stewardship Report notes:</p> <p>'an engagement meeting with Upfield on deforestation in the supply chain and a red flag on biodiversity for Bayer under the UNGC'.</p> <p>M&G include assessment of sector-specific biodiversity loss indicators in proprietary ESG Corporate Scorecards.</p> <p>M&G design investment mandates to include consideration of the drivers and causes of biodiversity loss, as well as specific mandates which directly support the transition to nature-positive outcomes. Though it is not clear if the Grow Planet+ range will feature biodiversity factors as core elements.</p>		Ben Constable Maxwell	Ben Constable Maxwell
MFS Investment Management	<p>In May 2022, MFS published both its sustainable investing policy and sustainable investing annual report, the latter making references to biodiversity.</p> <p>Natural capital and biodiversity form one of the target areas for engagement.</p> <p>An example of ESG-related research within a corporate debt sector is a global conglomerate with biodiversity impacts.</p>	<p>MFS recently gave a podcast – 'Valuing Nature: How Nature Impacts Capital Allocation'.</p>	No-one identified by SRI-C	No-one identified by SRI-C
Mirova	<p>Mirova states that it 'designs solutions for public and private investors willing to invest in nature-based solutions. Our strategies are aimed at financing projects that combine profit with purpose: ecosystem conservation, restoration...'</p> <p>Mirova and its 100% owned subsidiary Mirova UK have been designing, raising and investing strategies in the realm of natural capital investing for more than 7 years.</p> <p>Strategies include a land degradation neutrality strategy, sustainable ocean strategy and Brazil deforestation strategy, the principles behind these are discussed in the Natural Capital – ESG Policy document.</p> <p>The Althelia fund range enables investors to finance sustainable land and ocean management projects.</p>	<p>Various press releases and news articles showcase Mirova activities in this area, among them:</p> <p>Mirova accelerates the rollout of its sustainable land use investment program with three new projects in Brazil, Morocco, and the Philippines</p> <p>The L'Oréal Fund for Nature Regeneration supports rewilding in the UK and in Europe: when corporate helps develop innovative natural capital investing models</p> <p>World Conservation Congress closes with call for a nature-based recovery</p>	Emmanuelle Ostiari & Sarah Maillard	Mathilde Dufour

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Morgan Stanley IM	MSIM's latest Environmental and Social Policy Statement dated March 2022 has sections devoted to Forestry, Palm Oil and Biodiversity, Critical Habitats and Critical Cultural Heritage. The Sustainable Investing Policy highlights 'Systemic risk from biodiversity loss.'	In January 2021, MSIM published an article on The Future of Food: 4 Solutions for a Hungry Planet	Navindu Katugampola	No-one identified by SRI-C
Neuberger Berman	Neuberger Berman's ESG policy specifically mentions biodiversity: 'We recognize the gravity of the speed at which biodiversity is declining due to pollution, deforestation and habitat loss, overexploitation and climate change. Therefore, we may incorporate these factors into our analysis and engagement activities with issuers.'		No-one identified by SRI-C	No-one identified by SRI-C
Newton IM	Sustainable Investment overview mentions deforestation and biodiversity.	Why Biodiversity is an Engagement Priority	Rebecca White	Ian Burger
Ninety One	Ninety One signed Business For Nature's Call to Action and in collaboration with WWF has launched a Climate and Nature Sovereign Index in 2020	Divesting and biodiversity	Faye Roberts , Naasir Roomanay & Neil Winspear	No-one identified by SRI-C
NN Investment Partners	NNIP's Responsible Investing Report 2021 released in March 2022 highlights a number of steps taken to address the issue: <ul style="list-style-type: none"> – 10 engagement dialogues with 8 companies on biodiversity. – Backed call for US agribusiness company Bunge to address deforestation risks. – Signed financial-sector commitment to eliminate commodity driven deforestation. – Joined PRI's Sustainable Commodities Practitioners Group. – Joined the Partnership for Biodiversity Accounting Financials. – Signed the Finance for Biodiversity Pledge. – NN IP is a member of the coordination work committee of the IRBC agreement of the Dutch government Insurance sector on the 2021-22 theme 'biodiversity' (IMVO covenant verzekeringsector). 	In March 2022, NN IP published ' Net zero, biodiversity and social responsibility: three pressing ESG themes for responsible investing '. Biodiversity loss is one of these themes.	<i>Responsible Investment Specialists covering this topic:</i> Marina Iodice Yvon Philips-Meltzer Adrie Heinsbroek Irina van der Sluijs	<i>Responsible Investment Specialists covering this topic:</i> Irina van der Sluijs
Nordea Asset Management	Nordea AM is a Finance for Biodiversity Pledge Signatory and mentions biodiversity as a core area of interest in its ESG strategy.		No-one identified by SRI-C	No-one identified by SRI-C

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Norges Bank IM	<p>Norges Bank publishes a number of guidelines setting out their expectations of companies across various themes, one being Biodiversity and eco-systems. Specifically:</p> <ul style="list-style-type: none"> – Integrate material dependencies and impacts on biodiversity and ecosystems into strategy – Integrate material biodiversity and ecosystem risks into risk management – Disclose material nature-related dependencies, and report associated metrics and targets – Engage responsibly with policymakers and other stakeholders <p>It has also joined the TNFD.</p>	<p>In August 2021, the firm issued a news release covering 'New expectation document on biodiversity and ecosystems'.</p> <p>An article published in January 2021 indicated Norges Bank is concerned about Marfrig and that the company is under 'observation'.</p>	Carine Smith Ihenacho	No-one identified by SRI-C
Northern Trust	<p>Northern Trust's approach to sustainable investing encompasses 'Climate change, resource depletion, including water, waste, pollution and deforestation' on the environmental side. NT has developed its own ESG Vector Scoring process which includes ecological impacts.</p>	<p>In April 2022 NT published an article on ESG Investing: What Investors Can Do About Biodiversity Risk</p>	No-one identified by SRI-C	No-one identified by SRI-C
Nuveen	<p>Nuveen makes farmland and timberland investments through its Natural Capital Group.</p>	<p>Investing in natural capital</p> <p>The future of land</p>	Martin Davies	No-one identified by SRI-C
Oddo BHF Asset Management	<p>There is a dedicated Oddo BHF Asset Management exclusion policy that mentions a biodiversity exclusion list based on unsustainable business practices for the palm oil industry and companies that have strong negative impact on the environment without reliable strategies to protect it.</p> <p>ODDO BHF Green Planet, is a thematic global equity fund, whose objective is to invest in listed global companies having a positive impact on the ecological transition'. The firm has joined the partnership for Biodiversity Accounting Financials and is a signatory of Finance for Biodiversity Pledge</p>	None published	Léa Miomandre (biodiversity / impact Lead)	

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
PGGM	<p>Under its climate engagement program, PGGM actively engages with investee companies in the food sector to promote transparent and deforestation-free supply chains.</p> <p>PGGM is part of the forum of the Taskforce of Nature-related Financial Disclosures (TNFD); a member of the Partnership for Biodiversity Accounting Financials (PBAF); a member of the PRI Sustainable Commodities Practitioners' Group.</p>	<p>Systemic risk of biodiversity loss has deep roots</p>	<p>Eloisa Menguzzo & Andres van der Linden</p>	<p>No-one identified by SRI-C</p>
PGIM	<p>PGIM's ESG mission and framework mentions a goal to preserve biodiversity and is SDG aligned, it covers sustainable agriculture investments.</p> <p>In Fixed Income, biodiversity is mentioned as "a key issue across several sectors including Chemicals, Containers & Packaging, Paper & Forest Products, Transportation, Food Products, and Mining, ... [such that] issuer performance is reflected in the ESG Impact Ratings.</p> <p>Since 2017, PGIM Real Estate's Agricultural Investments team has been working alongside other members of a Sustainable Agriculture Working Group (SAWG) to develop the Leading Harvest@ Farmland Management Standard.</p> <p>PGIM Real Estate's Agricultural Investments team recently became a sponsor of the Center for Land-Based Learning. PGIM partners on Sustainable Farming with The Wonderful Company (has invested \$400 million to date in water-efficient irrigation systems, eco-friendly pest control).</p> <p>Alongside this, the firm's 2021 Environmental Policy document states a goal to Protect the habitat and the environment, and preserve biodiversity.</p>		<p>For Fixed Income: James Malone and Nuvneet Dhillon</p> <p>For Real Estate: Christina Hill</p>	

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
PIMCO	<p>PIMCO uses the Sustainable Development Goals (SDGs) as the reference framework to assess risks that include biodiversity. PIMCO is a co-chair of the UN Global Compact's "CFO Coalition for the Sustainable Development Goals (SDGs)" initiative.</p> <p>In its ESG Investing report, biodiversity and land use was mentioned as an evaluation metric as part of its environmental assessment as well as an engagement theme. PIMCO also references issuers that have demonstrated commitment to mitigating environmental impacts including biodiversity in the context of its Climate Bond strategy.</p> <p>PIMCO was an informal working group member of the Taskforce on Nature-related Financial Disclosures (TNFD) and is also a member of FAIRR. Deforestation has been one of its recent engagement focus areas (including commitment, traceability and disclosure on forest risks).</p> <p>Biodiversity and land use is also mentioned as an evaluation metric in the CSR report.</p> <p>4% of 'in-depth' engagements were on land use and biodiversity in 2020 (latest figures available).</p>		Juan Rojas, Monia Bianco, Kaboo Leung, Samuel Mary	Juan Rojas, Monia Bianco, Kaboo Leung, Samuel Mary
Putnam	Putnam's investment relevance framework includes reference to biodiversity and ecosystems impact.	In reporting, Putnam gives examples of sustainable agriculture as an investment theme	No-one identified by SRI-C	No-one identified by SRI-C
Robeco	<p>Robeco has launched a biodiversity paper and teamed up with WWF-NL. The biodiversity paper details Robeco's approach through investment and engagement.</p> <p>The sustainability policy has a thematic on biodiversity and palm oil. There is also a palm oil position policy.</p>	<p>Robeco recently published a survey showing that biodiversity and engagement topped investor priorities.</p> <p>The Q1 active ownership report showed a spotlight on mining and palm oil.</p> <p>There was a recent webinar on Biodiversity loss – the next big challenge for investors.</p>	<p>Peter van der Werf</p> <p>Ghislaine Nadaud covers palm oil and Laura Bosch covers deforestation out of Singapore.</p> <p>In the Rotterdam team, Claire Ahlborn and Alex Mortimer will support Peter van der Werf in launching Nature Action 100.</p>	Peter van der Werf
Bank J Safra Sarasin	Sarasin was the first Swiss institution to join the Finance for Biodiversity Pledge: Pledging to Protect Biodiversity	How Biodiversity's Loss Can Cost Investors	Therese Kieve	No-one identified by SRI-C

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Schroders		Nature has a value. We must account for it Active ownership tackles natural capital and biodiversity Schroders invests in Natural Capital Research Assessing our impact on nature, natural capital and biodiversity How can investors assess impacts on nature? Q&A: What is "natural capital" and why should investors care?	Andy Howard	Andy Howard
SEB Wealth Management	<p>The Sustainability and Active Ownership Report 2021 includes biodiversity as one of seven priority areas. Palm oil production is a focus area for engagement.</p> <p>Collaborative efforts included work with the Investor Policy Dialogue on Deforestation (IPDD).</p> <p>The latest sustainability report says that the 'interconnection between climate change, fresh water and biodiversity is inseparable' and also makes reference to the environmental policy updated in 2022 which includes biodiversity, also to a thematic sector policy on forestry.</p>	An article published in November 2020 has the title 'Biodiversity next big wave in sustainability'	No-one identified by SRI-C	No-one identified by SRI-C
State Street	None identified	Addressing Deforestation Risk in Supply Chains	Ryan Nowicki	

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
Storebrand AM	<p>In its 2021 sustainable investment policy document Storebrand references biodiversity loss and deforestation' as themes that it wants to mitigate</p> <p>Biodiversity and ecosystems is one of the engagement themes for 2021-2023. Storebrand says that 'once the Task Force on Nature-related Financial Disclosure (TNFD) has delivered a standardized reporting framework for biodiversity, we expect our investee companies to report in line with these recommendations'.</p>	<p>Storebrand, KLP and Rainforest Foundation Norway produced a report on 'Deforestation tools assessment and gap analysis: How investors can manage deforestation risk'.</p> <p>The firm has also published the following:</p> <p>Open letter from financial institutions to halt deforestation in Brazil</p> <p>Storebrand Deforestation Policy</p> <p>Deforestation Risk Assessment</p> <p>Nature Risk Pilot Reporting Framework</p> <p>Articles have also been published covering:</p> <p>Biodiversity and Deforestation</p> <p>Biodiversity and ecosystems</p>	No-one identified by SRI-C	No-one identified by SRI-C
Swedbank Robur	<p>Swedbank Robur's Policy on Responsible Investments 2021 notes support for the Finance for Biodiversity Pledge (It was the first Swedish signatory).</p> <p>The Sustainable Investing report 2021 covers the firm's support for this in more detail.</p> <p>The firm has published a one page Expectations document for biodiversity.</p>	The firm published an article on the Finance for Biodiversity Pledge.	Pia Gisgård	
T. Rowe Price	<p>T. Rowe Price States that it considers biodiversity impact in its analysis of equities and corporate bonds and applies these issues to the consumer staples sector; and agricultural capacity for sovereign bonds.</p> <p>Collaborative engagement takes place via FAIRR of which T. Rowe Price is a member.</p> <p>The investment policy on climate change dated February 2022 also mentions biodiversity impact. The California municipal bond was analysed in part on the basis of biodiversity and forestry issues.</p>		Maria Drew	No-one identified by SRI-C

Asset manager name	Policies, commitments & engagements on biodiversity	Links to recently-published research and 'analytical op-ed'	Lead analyst(s) for Biodiversity and Natural Capital	Lead analyst(s) for food products and food retail sectors
UBS Asset Management	<p>UBS AM's latest Stewardship report has a section on natural capital which notes that 'Climate change and natural capital are inextricably linked given that climate change accelerates natural capital loss which in turn reduces the planet's ability to naturally remove carbon from the atmosphere.'</p> <p>UBS Group has membership (as of 2021) of the Task Force on Nature Related Financial Disclosure (TNFD).</p> <p>UBS has been contributing towards the potential launch of a collaborative engagement initiative focused on biodiversity, expected to be launched in Q2 2022.</p> <p>Bayer AG is featured as a case study relating to biodiversity impacts from GMOs. Bunge is also highlighted as an engagement case study linked to biodiversity.</p>	<p>Two recent articles have been published on food and agriculture.</p>	<p>Alix Foulonneau</p>	<p>Alix Foulonneau & Karianne Lancee</p>
Vancity Investment Management	<p>Vancity is a signatory to Finance for Biodiversity pledge and to the Glasgow Financial Alliance for Net Zero which includes some biodiversity commitments. The firm describes progress in some detail in its Shareholders Report.</p>	<p>Vancity's investment in bees, pollination and honey</p>	<p>No-one identified by SRI-C</p>	<p>No-one identified by SRI-C</p>
Vontobel		<p>Bleeding Biodiversity – Measure and React</p> <p>The economics of biodiversity will drive large chunks of social impact agenda</p>	<p>No-one identified by SRI-C</p>	<p>No-one identified by SRI-C</p>
Wellington Management	<p>The sustainability risk policy (which considers sustainable investment risks says that in relation to 'Natural resources: the relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use'.</p>	<p>As part of its Insights programme Wellington has published an ESG and Sustainability Outlook for 2022. This contains a section on biodiversity engagement which notes that 'Environmental impact and climate concerns are also a focus for 2022. In particular, we expect to do more work on the issue of biodiversity'.</p> <p>The Climate Change Investing Outlook for 2022 has a section on biodiversity and carbon offsets which says that 'joint research with Woodwell has illustrated the importance of biodiversity loss and the likely under-pricing of its possible implications for capital markets.'</p>	<p>No-one identified by SRI-C</p>	<p>Natacha Dimitrijevic</p>
Wheb	<p>WHEB's approach to biodiversity</p>		<p>Seb Beloe</p>	<p>Seb Beloe</p>

