



Deforestation progress report

Showcasing multi-year efforts on
milestones to meet our COP26
deforestation commitment

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Executive summary

This progress report outlines the steps we have taken over the past few years to address potential agricultural commodity-driven deforestation risks within our investment portfolios.

It highlights how we have achieved the milestones outlined in the [COP26 commitment letter](#), through our engagement activities with companies operating in key sectors, our collaboration with industry initiatives and policy makers, and the evolution of our policies and frameworks aimed at mitigating deforestation-related impacts.

We consider deforestation as a financially material risk with significant potential implications for our clients' assets if left unaddressed. Consequently, we believe that addressing this matter is an integral part of our fiduciary duty.

Our commitment to use best-efforts to eliminate deforestation driven by agricultural commodities from investment portfolios by 2025 involved a multi-pronged approach with several milestone activities undertaken:

- Assessing exposure to agricultural commodity-driven deforestation
- Establishing a deforestation policy addressing potential exposure
- Engaging with portfolio companies to address potential deforestation in their operations and supply chains
- Advocating for stronger regulatory and policy frameworks that seek to protect forests
- Integrating deforestation risk into investment decision-making
- Increasing investment in nature-based solutions
- Transparently reporting progress

While we have and will continue to deploy our very best efforts to address and eliminate commodity-driven deforestation, we recognise that challenges remain. A collective effort is required globally, from the private and public sector, from civil society and individuals. Importantly, action is required far beyond high-deforestation-risk countries, given the global nature of activities and supply chains linked to deforestation. Therefore, while we have made significant progress against the commitment milestones¹, fully eliminating agricultural commodity-driven deforestation remains an ongoing global challenge.

We acknowledge the significant role we play in accelerating action to drive the change necessary to achieve the upcoming Global Stocktake² goal of halting and reversing deforestation and forest degradation globally by 2030. This is one important part of our wider work to address nature degradation and climate change, which we continue to evolve to seek to drive long-term value creation for our clients.

¹ Please refer to page two for the milestones in the [Financial Sector commitment letter on eliminating commodity-driven deforestation](#).

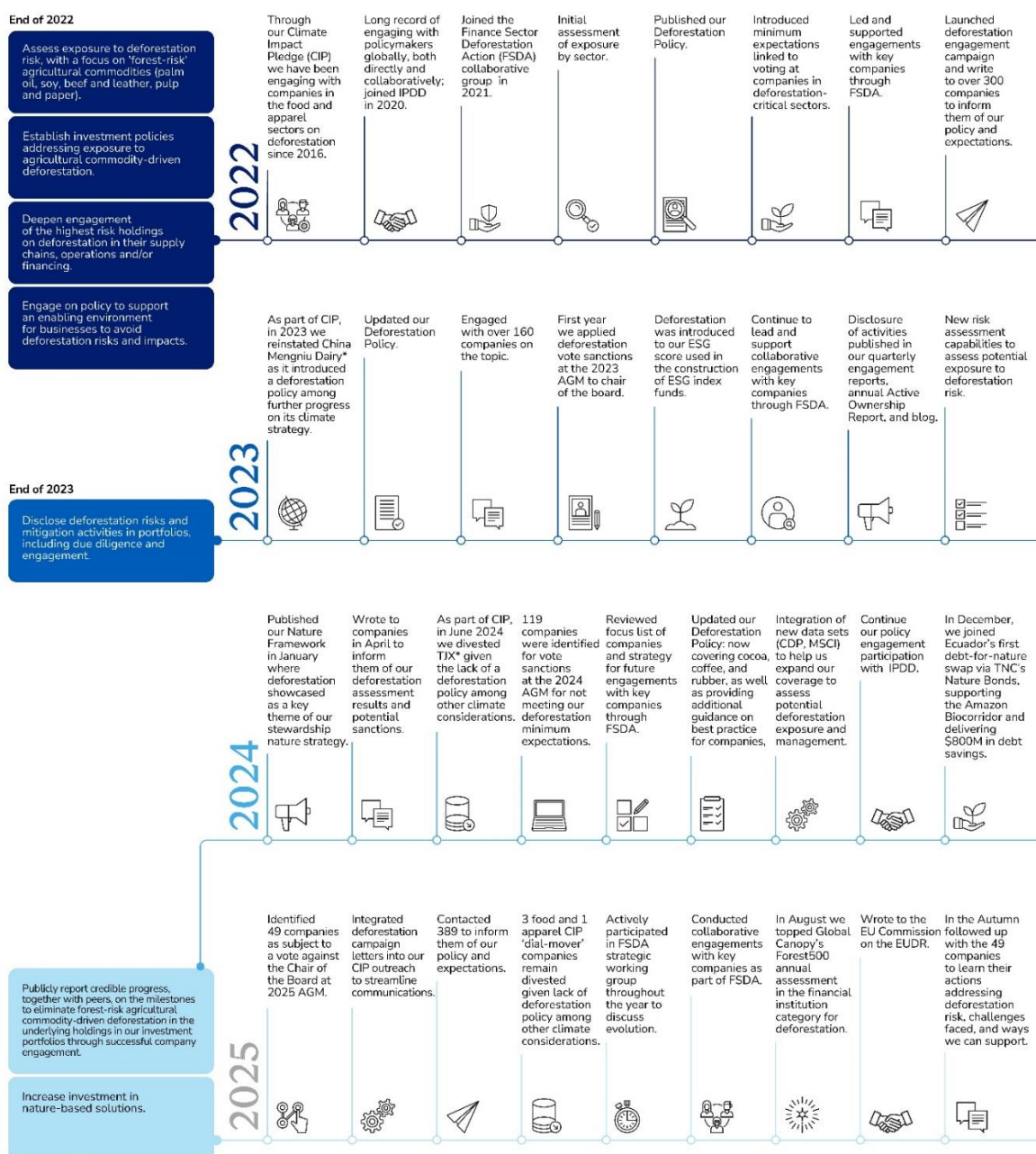
² [Global Stocktake](#), 2023.



Overview of progress

The chart provides a snapshot of how we have met the multi-year milestones set out in the commitment. We have focused on tangible actions that seek to make the greatest impact on the desired outcomes, tailored to our internal capabilities and wider approach. We have published progress on our activities through our [quarterly engagement reports](#) and annually through our [Active Ownership](#) and [Climate Impact Pledge](#) reports.

Milestones Progress



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Introduction

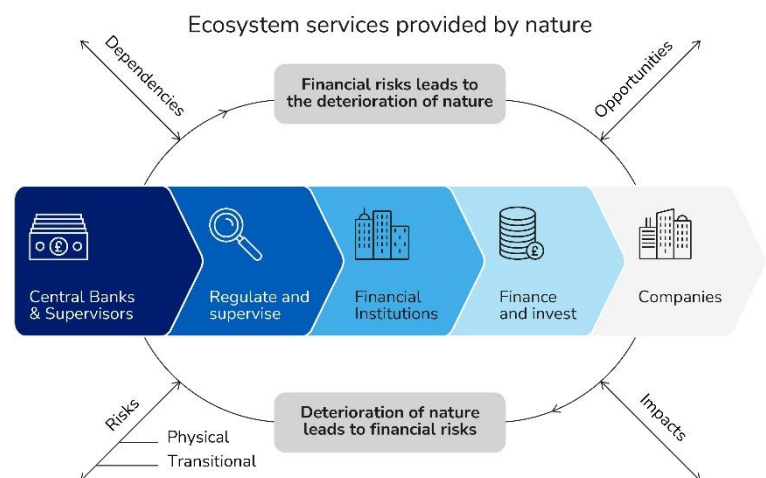
Addressing deforestation to seek to mitigate risks to long-term value and to progress on climate and nature

Deforestation³ is not only an environmental crisis; it also presents financial risks. Given the vital ecosystem services forests provide to the real economy, deforestation permeates different economic sectors and markets on a global scale,⁴ with potential financial implications for the companies in which we invest on behalf of our clients.⁵ It remains one of the most pressing global challenges, contributing significantly to nature change and climate change⁶, and is therefore a crucial aspect of making credible progress towards the goals set by the Global Biodiversity Agreement⁷ and the Paris Agreement⁸.

The Network for Greening the Financial System (NGFS), a group of central banks and financial regulators note that nature-related risks pose serious threats to financial stability if unaddressed.⁹ The World Bank estimates a potential global GDP decline of US\$2.7 trillion by 2030 due to the loss of key ecosystem services.¹⁰ However, it has also been suggested that reduced deforestation and proactive reforestation could provide up to ~US\$40 trillion in savings between 2030 and 2070 and can save up to 22% of the cost of global climate policy.¹¹

We regard deforestation as a financially material risk as it may have indirect and/or direct financial implications for investee companies and, consequently, the returns for our clients if left unaddressed. Both physical and transitional risks associated with deforestation can impact companies involved in or reliant on forest-risk commodities.¹² For instance, it has been estimated that by 2030 the food sector risks losing 7% of value on average due to nature and climate-related transitional risks, costing investors an unrecoverable sum of up to USD\$150 billion through normal market cycles.¹³ Under the EU Regulation on Deforestation-free Products¹⁴, non-compliant companies can face fines up to 4% of their total annual turnover.¹⁵

Nature underpins our economy



³ We refer to deforestation as defined by [Accountability Framework Initiative](#) as "loss of natural forest because of: (i) conversion to agriculture or other non-forest land use; (ii) conversion to a tree plantation; (iii) or severe and sustained degradation."

⁴ [Seeing the forest for the trees](#), WWF, 2022. [Biodiversity: Finance and the Economic and Business Case for Action](#), OECD, 2019.

⁵ [Deforestation, what does it mean for investors](#), Hymans, 2023.

⁶ [Deforestation and forest degradation](#), IUCN, 2021. [Forests and climate change](#), IUCN, 2021. [Forest Pathways Report 2023](#), WWF.

⁷ [Kunming-Montreal Global Biodiversity Agreement](#) of halting and reversing nature loss by 2030 and living in harmony with nature by 2050.

⁸ [Paris Agreement](#).

⁹ [NGFS acknowledges that nature-related risks could have significant macroeconomic and financial implications](#), NGFS, Network for Greening the Financial System, 2022.

¹⁰ [The Economic Case for Nature](#), World Bank Group, 2021.

¹¹ Sabine Fuss, Alexander Golub, and Reuben Lubowski, [The economic value of tropical forests in meeting global climate stabilization goals](#), December 2020.

¹² [Deforestation, what does it mean for investors](#), Hymans, 2023.

¹³ [Unpriced nature and climate risk could wipe billions off world's food and agriculture companies, as investors urged to eliminate deforestation from investments](#), UN High-level Champions, 2022.

¹⁴ [Regulation \(EU\) 2023/1115 on deforestation-free products](#), also known as EU deforestation regulation (EUDR) or EU Anti-Deforestation Regulation

¹⁵ See article 25, Penalties, para 2(a). See further, [Global Impact of EU's Anti-Deforestation law](#), S&P Global, 2023.

Nature underpins our economies, but ecosystems are degrading rapidly. Approximately, 489 million hectares of forest have been lost due to deforestation since 1990, with 88% concentrated in tropical regions.¹⁶ Global deforestation is largely caused by the demand and trade of forest-risk commodities such as cattle, coffee, cocoa, soy, palm oil, pulp, paper, timber, and rubber.¹⁷ From 2015 to 2025, we positively note that the annual rate of deforestation decreased to 10.9 million hectares, nearly 7 million hectares less than the annual loss between 1990 and 2000.¹⁸ Despite the reduction in deforestation, it is still happening at an alarmingly high rate, dropping our chances to meet key global forest goals.¹⁹

Human rights and deforestation are intrinsically linked, with 25% of the global population living in or depending on forests. Indigenous peoples and local communities are vital protectors of forests, but they are themselves directly affected by the pressures of commodity expansion.²⁰

Climate change and nature loss are interconnected. A changing climate threatens ecosystems, while nature loss exacerbates climate change by reducing carbon storage. In 2019, Agriculture, Forestry, and Other Land Use (AFOLU) accounted for 22% of human-caused greenhouse gas emissions, with half from deforestation and land conversion.²¹ Preserving nature is therefore crucial for combating climate change and seeking to achieve net-zero carbon emissions by 2050. Additionally, forests play a key role in climate change adaptation efforts as they increase the resilience of human and natural systems to the impacts of climate change. They aid in climate-related hazard prevention, regulate microclimates, water flows, and contribute to food security.²²

While commodity expansion has historically been the primary driver of deforestation, a recent report indicates that wildfires, extreme weather events, and climate change-induced pests and diseases are increasingly becoming significant threats.²³

Deforestation is a complex issue involving global supply chains across geographies, industries, and sectors. It requires a multi-stakeholder effort involving governments, corporations, financial institutions, civil society, indigenous communities, and consumers. Achieving systemic change requires effective transparency, traceability, and accountability. This means using technology for monitoring, aligning incentives in the value chain, and considering deforestation risks in financial decisions.

As a universal owner invested across value chains, sectors and geographies, we believe the economic, business, and societal imperative to act on the systemic and interlinked issues of climate change and nature degradation is becoming ever more pressing. L&G is committed to assessing and addressing the risks of deforestation, which we believe to be firmly part of our fiduciary duty of managing our clients' assets.

¹⁶ FAO. 2025. [Global Forest Resources Assessment 2025](#).

¹⁷ Accounting for nearly 90% between 2000 and 2018. [Guidelines and recommendations for Halting deforestation](#), WWF, UNEPFI, PRI, 2025.

¹⁸ FAO. 2025. [Global Forest Resources Assessment 2025](#).

¹⁹ [Forest Declaration Assessment 2025](#), Forest Declaration Assessment Partners, 2025.

²⁰ [The UK's contribution to tackling global deforestation – Report Summary](#), UK Parliament 2024.

²¹ [Agriculture, Forestry, and Other Land Uses \(AFOLU\)](#). IPCC, Working Group 3.

²² [Deforestation and forest degradation](#), IUCN, 2021. [Forests and climate change](#), IUCN, 2021. [Forest Pathways Report 2023](#), WWF.

²³ FAO. 2025. [Global Forest Resources Assessment 2025](#).

Our deforestation commitment and approach

Our commitment

As part of the COP26 [Finance Sector Deforestation Action \(FSDA\)](#), L&G joined a coalition of global financial institutions committed to using best efforts to eliminating deforestation driven by agricultural commodities from investment portfolios by 2025. This initiative, launched during the UN Climate Change Conference in Glasgow in 2021, reflects a shared recognition that deforestation poses significant risks to climate stability, nature change, and long-term financial value. It supports broader global efforts to meet the goals of the Paris Agreement and the Kunming Montreal Global Biodiversity Framework, reinforcing our role as responsible stewards of capital during the effort to transition to a net-zero and nature-positive economy.

The [commitment](#) encouraged a focus on active ownership and ongoing stewardship, to catalyse action on a best-efforts basis and collectively work towards portfolios that are free from agricultural commodity-driven deforestation activities. It focused on commodities understood to be tied to the most significant effects of deforestation, such as palm oil, soy, cattle (beef/leather) and timber (including pulp and paper). It entailed specific actions linked to multiple milestones:



Our approach to deforestation as part of our nature and climate theme

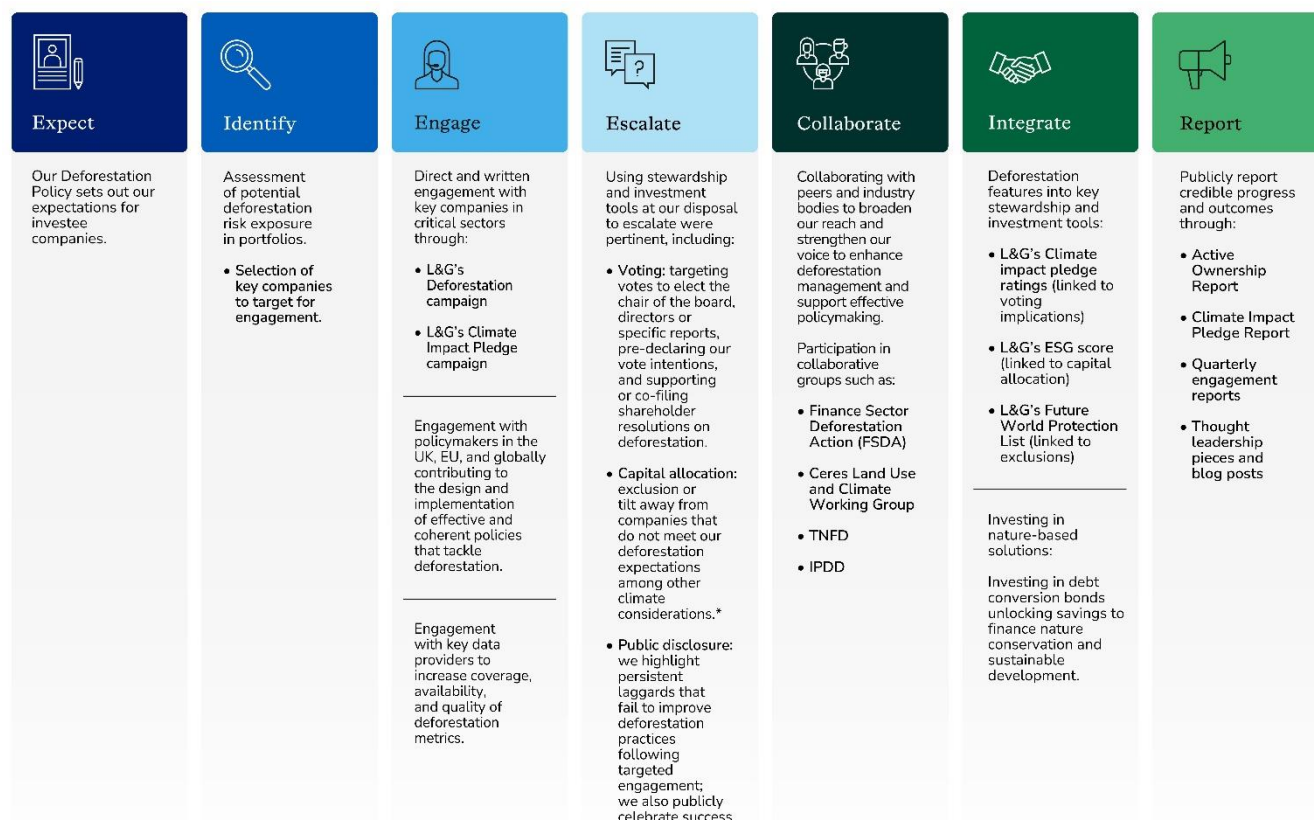
Deforestation is central to our work on nature through a focus on land management. It is also a core part of our strategic theme of climate change – another key driver of nature loss – and to supporting the goal of net zero.

In 2025, L&G's deforestation approach topped Global Canopy's [Forest500 annual assessment in the financial institution category for deforestation](#).

Please note that rankings do not constitute a recommendation for investment.

Our deforestation approach has been structured to align with our stewardship theme framework and key expected milestone actions. As outlined in the following figure, it encompasses several different avenues helping to ensure that deforestation-related risks are recognised, disclosed, and addressed.

L&G's deforestation approach



The following sections dive deeper into the elements of our deforestation approach and provide evidence as to how we have met the milestones.

Deforestation risk assessment

A key element of our approach is focused on assessing exposure to agricultural-commodity deforestation risk in our portfolio. We annually assess our holdings considering two elements:

- 1) Potential exposure to deforestation risk
- 2) Evidence of management practices of potentially exposed companies

This assessment is thereafter employed to inform the Stewardship team's engagement activity and escalation decisions. We seek to assess all relevant companies within our portfolios; recognising there are limitations due to data availability, reliability, and coverage.

Evolution over time

We have evolved our approach over the years on this assessment as data availability, guidance, and internal capabilities have improved.

2022

- We conducted the first iteration of exposure assessment based on deforestation-critical sectors²⁴ (for which data was available)
- Focused sectors: energy, materials, consumer discretionary, and consumer staples
- We also conducted an initial assessment of deforestation management practices to identify which of these companies lacked evidence of having a policy or a programme addressing deforestation
- **Data providers used:** Sustainalytics

Companies assessed: all L&G equity and debt holdings with available data, ~300 companies identified in deforestation critical sectors to prioritise engagement with.

2023

- In the second half of 2023, we enhanced our assessment approach to make it more holistic, drawing on insights from the Deforestation-Free Finance guidance²⁵
- We expanded the exposure assessment to include additional factors beyond determining if an investee company was in a deforestation-critical sector, including:
 - Producing/sourcing key commodities (soy, palm oil, cattle and/or timber)
 - Geography (producing/sourcing from a high-risk country)
 - Involvement in controversies or incidents related to deforestation and human rights in operations and supply chains

We then categorise companies as having low, medium, or high potential exposure to commodity-driven deforestation

- We also enhanced the assessment of deforestation management practices to identify which of these companies lacked both a policy and a programme to address deforestation in line with our updated policy expectations
- **Data providers used:** Sustainalytics and CDP

Companies assessed: L&G's equity and debt holdings with available data in key sectors, 160 identified to prioritise engagement with.

²⁴ 'Deforestation-critical' sectors or 'high-risk' sectors defined using Ceres' [Investor Guide to Deforestation and Climate Change](#).

²⁵ Deforestation Free Finance, April 2023. [Due Diligence towards Deforestation-Free Finance: Guidance for Financial Institutions](#), published in April by Global Canopy, Neural Alpha, and the Stockholm Environment Institute.

2024

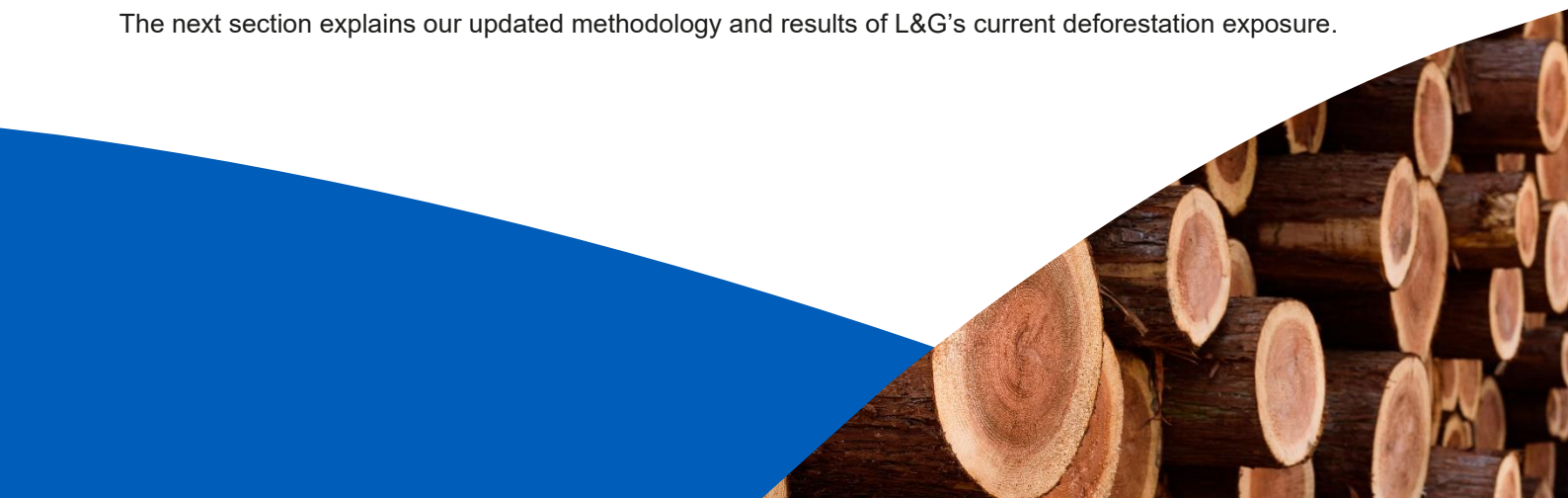
- We identified 119 companies that lacked both policies *and* programmes to address deforestation, informing our 2024 proxy voting decisions
- In the second half of 2024, we increased the granularity of exposure assessment by incorporating two additional factors:
 - operations in deforestation hot-spot locations
 - % commodity revenue dependency
- We also widened the assessment scope to include cocoa, coffee, and rubber in addition to soy, palm oil, cattle and timber commodities
- In our management assessment, we incorporated data from CDP and MSCI to further verify the existence of companies' deforestation policies
- **Data providers used:** Sustainalytics, CDP, and MSCI

Companies assessed: L&G's equity and debt holdings in key sectors with available data, we initially flagged 389 companies to prioritise engagement with in 2025.

2025

- Identified 49 companies that had a potential high exposure to deforestation (including noting over 20% revenue dependency in forest-risk commodities) and lacked evidence of management, informing our 2025 proxy voting decisions
- In the second half of 2025, we worked on refining our assessment by having the output based on activity (producer or supply chain) and breakdown per commodity for increased granularity. Also, we treated controversies as a factor in the management assessment rather than exposure, as poor oversight and controls often lead to such incidents
- Having published our Human rights policy in December 2023, and reviewed our approach in 2024, in 2025, we removed the human rights-related controversies assessment from our deforestation tool to avoid screening duplication and to ensure controversies assessed were focused on land use change. Still, human rights controversies continue to inform our deforestation due diligence processes and engagement

The next section explains our updated methodology and results of L&G's current deforestation exposure.



Methodology

Our methodology assesses investee companies' potential commodity-driven deforestation risk by categorising exposure levels and evaluating evidence of management practices of exposed companies.

We streamline our focus by defining and assessing two types of companies:

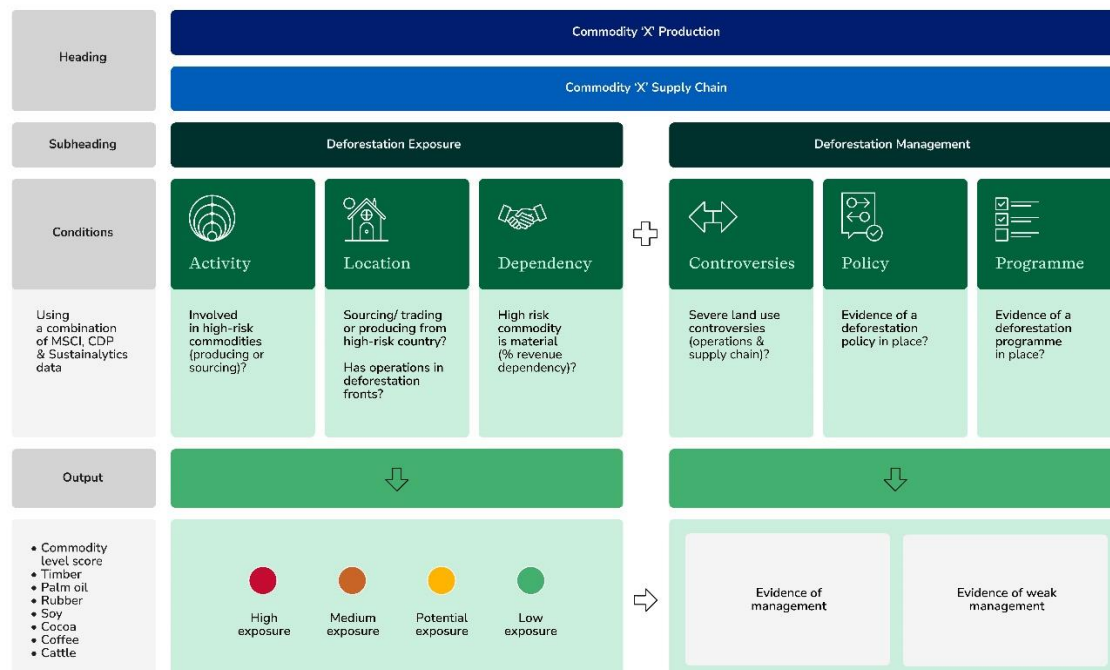
- Companies that produce forest-risk commodities (direct)
- Companies that source forest-risk commodities (indirect)

Each go through the dual steps of exposure and management assessments for each commodity (palm oil, soy, cattle, timber – including pulp & paper – cocoa, coffee and rubber).

We use data from a range of third-party providers such as Sustainalytics, CDP and MSCI, and our analysis is informed by the Deforestation-Free Finance Guidance. This evolved approach was shaped through collaboration between the Investment Stewardship and Investment Research teams.

The figure below illustrates the elements and process involved in our deforestation assessment tool.

Deforestation assessment: exposure and management



For the exposure assessment, we look at three elements:

- 1. Activity:** sourcing or producing the commodity
- 2. Dependency:** materiality of the commodity
 - % commodity revenue dependency, if producing the commodity
 - % commodity procurement spent, if sourcing the commodity
- 3. Location:**
 - Sourcing or trading the commodity from high-risk countries
 - Has operations in deforestation hot spots

These elements are then used to create an exposure categorisation of high, medium, potential and low for each commodity.

Defining deforestation exposure categories*

Potential exposure category	Dependency thresholds	Other metrics
High	<ul style="list-style-type: none"> • Over 20% revenue dependency (producers) • Over 10% procurement spend (supply chain) 	Sourcing or trading from high-risk countries and has operations in deforestation hot spots.
Medium	<ul style="list-style-type: none"> • 1-20% revenue dependency (producers) • 1-10% procurement spend (supply chain) 	Sourcing or trading from high-risk countries and has operations in deforestation hot spots.
Potential	<ul style="list-style-type: none"> • >0% revenue dependency (producers) • >0% procurement spend (supply chain) 	Not sourcing or trading from high-risk countries or does not have operations in deforestation hot spots.
Low	<ul style="list-style-type: none"> • 0% revenue dependency (producers) • 0% procurement spend (supply chain) 	Not sourcing or trading from high-risk countries or does not have operations in deforestation hot spots.

*As of November 2025. Subject to change.

Having determined the exposure, the second stage is to assess if there is evidence that this is being mitigated and managed.

Defining deforestation management categories*

Management category	Controversies	Policy and programme
Evidence of management	No evidence of severe land-use controversies	There is no evidence of a policy and programme in place.
Evidence of weak management	<ul style="list-style-type: none"> • There is evidence of severe land-use controversies OR <ul style="list-style-type: none"> • No severe controversies / no controversies 	There is no evidence of a policy and programme in place.

*As of November 2025. Subject to change.

Our management assessment consists of three elements:

- 1. Controversies:** we look for evidence of companies' involvement in severe controversies or incidents related to land use in their operations and supply chains.
- 2. Deforestation policy:** we look for evidence of a deforestation policy (including commitments to zero deforestation; targets related to deforestation management and reporting)
- 3. Deforestation programme:** we look for evidence of a deforestation programme (such as adoption of traceability systems, third-party certifications, incident investigation mechanisms, etc.)



In terms of output per company, we get

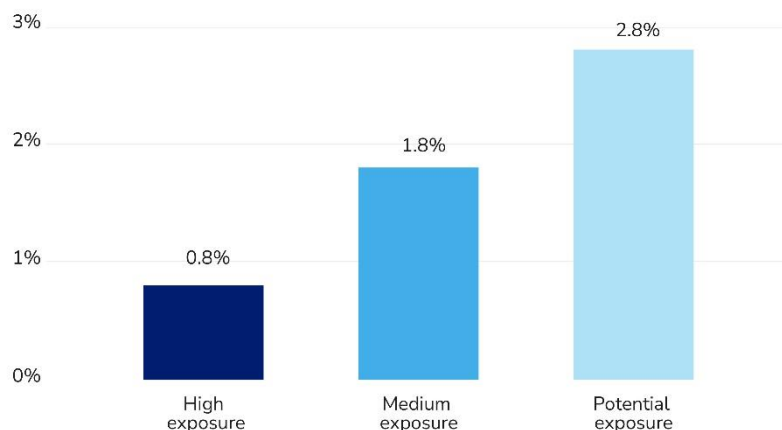
Breakdown per commodity and activity



The results are also shared with investment teams to inform engagements and support potential investment decisions. We are in the process of automating the transfer of these assessment outputs into L&G's ESG Active View – our internal analytical platform designed to embed Environmental, Social, and Governance (ESG) factors into active investment decision-making.

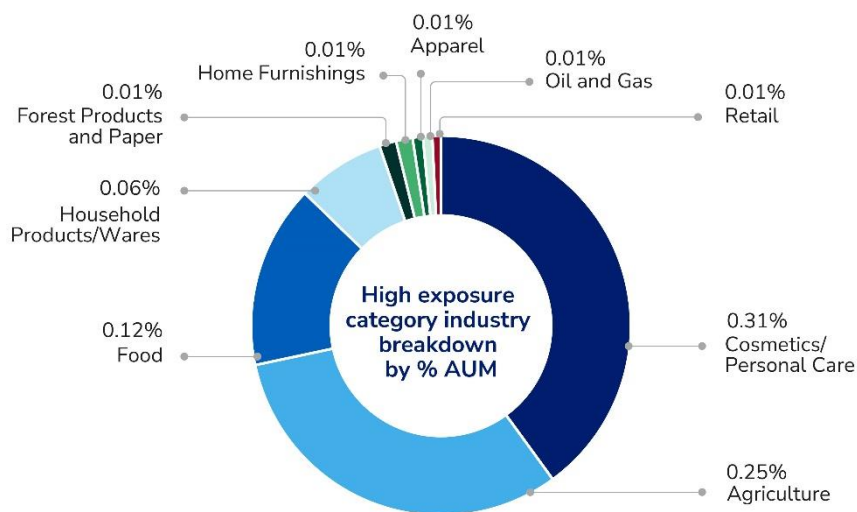
The latest deforestation exposure screening of our holdings shows over 200 companies in categories with some degree of exposure. Collectively, these companies represent a total of 5.42% of our assets under management (AUM). These findings highlight key areas for focused engagement and due diligence strategies.

This chart illustrates that 2.82% of our total AUM is potentially exposed to deforestation risk, with 1.81% categorised with medium exposure and 0.79% with high exposure.



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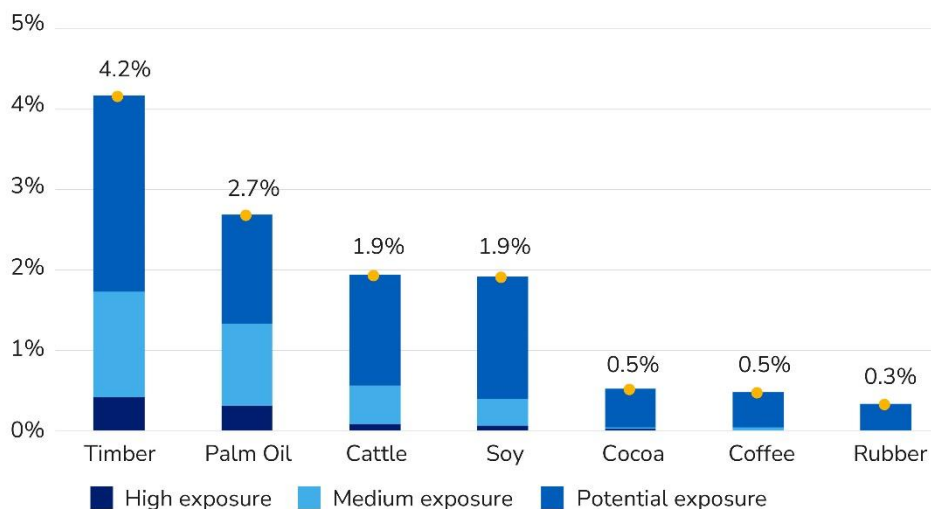
Within the high-risk category, the personal care industry accounts for the largest share, followed by agriculture and food.



Source: L&G, November 2025. Methodology subject to change.

The following chart depicts the distribution of deforestation exposure across our AUM by commodity, with timber representing the largest share, followed by palm oil and cattle.

Deforestation exposure by commodity
(% of AUM by commodity in each exposure category)



Source: L&G, November 2025. A company may be exposed to one or more commodities, therefore, the AUM percentages shown may contain overlaps. L&G Asset Management holdings as at 30th of September 2025, calculation includes all asset types but limited to our research universe where we have data. Methodology subject to change.

Our deforestation engagement

Deforestation has been a focus of our engagement activity for many years. Since 2016 it has been a topic we have intentionally addressed, managing its impacts, dependencies and risks.

We have been asking companies in key sectors to adopt a deforestation policy; and with improvements in data, in 2020 we incorporated relevant metrics into our scoring within in our climate programme, the Climate Impact Pledge ([CIP ratings](#)).

This was reinforced after signing the Commitment in 2021. Since then, we have been working towards the milestones set out, evolving and improving our efforts, continuously including engaging with investee companies' boards and regulators, to drive meaningful change. Our public [Deforestation Policy](#) outlines minimum expectations for companies.

L&G's deforestation policy and engagement campaign

2022

In September 2022, we published the first iteration of our deforestation policy covering palm oil, soy, cattle products (beef and leather), and timber (including pulp & paper). We also introduced a new voting escalation designed to hold companies in deforestation-critical sectors to account for meeting our minimum expectations regarding action on deforestation.

Alongside this, in October, we launched a targeted Deforestation Engagement Campaign that saw us write to companies in deforestation-critical sectors within our investment portfolio – outlining our newly launched policy and expectations, their current performance against these, and explaining the potential consequences if these standards were not met.

Over 300 companies

engaged via written engagement
in 2022

As part of our [Climate Impact Pledge 2021-2022 cycle](#), we also carried out direct engagements with large and influential companies in the apparel & food sectors.

- Ross Stores* identified for a vote against the re-election of the Chair of the board in the 2022 AGM for lack of deforestation policy among other climate considerations
- Four food companies²⁶ remained divested from applicable funds due to lack of deforestation policy alongside other climate-related considerations

*** For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an L&G portfolio. The above information does not constitute a recommendation to buy or sell any security.**

²⁶ Sysco*, Hormel*, Loblaw* and China Mengniu Dairy*. Companies in this list are/will be divested from selected funds with £87 billion in assets (as at 31 December, 2021), including funds in the Future World fund range, and all auto-enrolment default funds in L&G Workplace Pensions and the L&G Mastertrust.



2023

Having written to over 300 companies, we identified 127 companies that did not meet our minimum requirement of having a deforestation policy or programme in place, as outlined in our deforestation policy. Consequently, sanctions were introduced during the 2023 proxy season, when, for the first time, we applied a specific deforestation vote against the re-election of Board Chairs.

In the second half of 2023, we updated our Deforestation Policy and increased our minimum expectations. Companies in deforestation-critical sectors were now required to have *both* a policy and a programme of actions addressing deforestation. The policy also included best practice examples which we would increasingly monitor, covering social aspects of deforestation such as human rights and indigenous rights.

Building on these strengthened expectations, in the second half of 2023 we conducted written engagement with 168 companies. Our communications outlined expectations under the updated deforestation policy, including potential voting consequences for non-compliance. We also highlighted best practice actions – such as integrating human rights considerations.

Also, in 2023, the Climate Impact Pledge (CIP) was widened in scope assessing over 5,000 companies across 20 ‘climate-critical’ sectors. This expansion was a significant step forward from the 1,000 companies across 15 ‘climate-critical’ sectors we covered since 2020. Importantly, forestry and paper & pulp sectors were included, with deforestation policy and programmes featuring as key minimum expectation for them.

Via our CIP, over 1,500 companies were contacted through written engagement, including those in the food, apparel, and forestry & paper sectors. Our outreach urged them to identify and address areas for improvement highlighted in our [public CIP ratings](#), based on performance against key metrics – such as deforestation policies and programmes for specific sectors.

Through the [Climate Impact Pledge 2023-2023 cycle](#), we also directly engaged with ‘dial-mover’ companies – large firms with potential to drive sector-wide action—including those in food, apparel, and forestry & paper.

- We noted Selvam Corp.* committed to source 100% of its fibre from sustainable forests by 2030
- We were pleased to reinstate China Mengniu Dairy* after publishing a new deforestation policy among further climate-related progress made
- Three food companies²⁷ remained divested from applicable funds due to lack of deforestation policy alongside other climate-related considerations

²⁷ Sysco*, Loblaw*, and Hormel*. Companies are divested from selected funds with £158 billion in assets under management (as at 31 December 2022), including funds in the Future World fund range, L&G AM's ESG fund ranges and all auto-enrolment default funds in L&G Workplace Pensions and the L&G Mastertrust. Companies are divested up to a pre-specified tracking-error limit. If the tracking error limit is reached, holdings are reduced rather than fully divested.

* Case study shown for illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an L&G portfolio. The above information does not constitute a recommendation to buy or sell any security.

Case study – China Mengniu Dairy*:

Identify:

We have been engaging with China Mengniu Dairy under our Climate Impact Pledge since 2019 and have had several detailed conversations, focusing on our minimum climate expectations, including discussions on deforestation. Our primary concerns related to emissions disclosures and suitable targets. We also had concerns related to the lack of a deforestation policy.

In line with our CIP escalation process, we continued to vote against the re-election of the board chair, and the company was placed on our divestment list (applicable to relevant funds) in 2020.

Outcomes:

Since we began our engagement, the company has made progress on lower-impact products, and increased transparency on biodiversity. In 2022, we were also pleased to see the publication of a deforestation policy and the company's commitment to achieve net zero deforestation by 2030.

In our June 2023 Climate Impact Pledge update, we noted that in addition to the deforestation policy, the company had also published a commitment for carbon neutrality by 2050, covering all scopes of emissions. We therefore made the decision to reinstate China Mengniu Dairy into applicable funds (i.e. removing it from our divestment list).

We communicated our decision to the company, and we continue our engagement with the company in relation to net zero targets and emissions.

2024

We identified 119 companies for potential vote sanctions against re-election of the board chair at the 2024 proxy season. The highest proportion of these companies were in the packed foods and meats, food retail, and restaurant sub-industries in China (18%), the US (14%) and Japan (13%).

Continuing our Deforestation Campaign, we wrote to companies again in April 2024 to inform them of our deforestation assessment results and call for greater action, referencing our policy and the [Accountability Framework on Deforestation and Conversion](#) as potentially useful guidance.

We updated L&G's deforestation policy in September 2024 to include cocoa, coffee, and rubber as additional in-scope commodities. We also outlined useful disclosure frameworks and guidance to help companies achieve supply chains free from deforestation and land conversion.

Through our [Climate Impact Pledge 2023-2024 cycle](#), we undertook our yearly direct engagement with 'dial-mover' companies, including those in the food, apparel, and forestry and paper & pulp sectors.

We also continued to integrate nature-related metrics into our CIP ratings:

- ✓ Introduced a new data point for banks to restrict financing related to commodity-driven deforestation
- ✓ Added deforestation policy and programme data points to the CIP autos sector

- TJX* was divested for its lack of a policy addressing deforestation, among other climate concerns
- Three food companies²⁸ remained divested from applicable funds due to lack of a public deforestation policy along with other climate-related factors

2025

Having expanded to additional commodities, we contacted 230 companies in early January 2025 to inform them that through our analysis they appear not to meet our minimum expectations. We asked them to confirm whether our information was correct and provide evidence, if applicable, of a publicly available deforestation policy and programme.

We since identified 49 companies for potential vote sanction against the board chair in the 2025 proxy season. These were companies which we deemed to have material exposure to deforestation risks, but no clear evidence of measures taken to address them.

Our 2025 deforestation campaign saw us write to 389 companies to inform them of our Deforestation policy.

49 companies

identified for potential vote sanctions against board chair in 2025 proxy season

²⁸ Sysco*, Loblaw*, and Hormel*. Companies are divested from selected funds with £176 billion in assets (as at 31 December 2023), including funds in the Future World fund range, L&G's ESG fund ranges, and all auto-enrolment default funds in L&G Workplace Pensions and the L&G Mastertrust. Companies are divested up to a pre-specified tracking-error limit. If the tracking error limit is reached, holdings are reduced rather than fully divested.

* **For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an L&G portfolio. The above information does not constitute a recommendation to buy or sell any security.**

Case Study – Colgate-Palmolive*:

Identify:

Beyond our focus on 'laggards', within our deforestation campaign we have engaged with companies identified as having high deforestation exposure, but which stand out as strategically prioritising and managing this topic. Shortly after the publication of our Deforestation Policy in 2022, we identified Colgate-Palmolive as one such company due to its significant exposure to forest-risk commodities and potential to galvanise action in the consumer cosmetics sector.

Engage:

Since November 2022, we have repeatedly engaged with Colgate-Palmolive through both written communications and meetings with the company. These engagements have focused on understanding the challenges and opportunities Colgate-Palmolive face in meeting their deforestation commitments, as well as engaging on commodity traceability, supplier compliance and escalation mechanisms, board oversight, and the prioritisation of deforestation risks within the company's risk management agenda.

Outcomes and next steps:

We note that the company meets our minimum expectations on deforestation and has demonstrated further progress. In addition to appreciating responsible sourcing as a critical issue, Colgate-Palmolive has engaged with their suppliers on deforestation, published a 'grievance log' for Palm Oil in 2023, and ended relationships for non-compliance. We also note that the frequency of board-level updates on deforestation has increased. Our engagement with Colgate-Palmolive in February 2025 delved deeper into the traceability of key commodities, the use of satellite imaging for monitoring, and their decision to undertake the complex process of mapping palm oil derivatives.

In the autumn of 2025, we followed up with the 49 companies which we had identified for votes against the beginning of the year contacting them one more time to understand what practical steps they were taking to manage and mitigate their deforestation risk, the specific challenges they face, and how we may be able to assist them.

We have already received written responses and arranged direct engagement meetings with several companies off the back of this communication, and we will continue to engage with companies in deforestation-critical sectors that show limited signs of progress to support how they approach deforestation risks across the value chain.

Further, through our [Climate Impact Pledge 2024-2025 cycle](#), we undertook our yearly direct engagement with 'dial-mover' companies, including those in the food, apparel, forestry and paper & pulp sectors.

- Three food companies and one apparel company remained divested from applicable funds²⁹

553 companies

contacted about our deforestation and climate expectations.

Nature-related engagement remains closely linked to our climate work. Alongside our broader Climate Impact Pledge outreach, we contacted 553 companies about our deforestation and climate expectations.

Over the years, we have consistently engaged with data providers such as Sustainalytics, CDP, and MSCI to enhance the availability, reliability, and coverage of their deforestation data – particularly for key forest-risk commodities and sectors critical to addressing deforestation. We will continue to engage with them and explore alternative data providers with deforestation-related data to enhance our capabilities.

We have also historically supported shareholder resolutions at investee companies' AGMs related to deforestation and land use change where they align with our policy and expectations.

²⁹ Sysco*, Loblaw*, Hormel*, and TJX*. Companies are divested from or reinstated into selected funds with £202 billion in assets (as at 31 December 2024), including funds in the Future World fund range† our ESG fund ranges and all auto-enrolment default funds in L&G Workplace Pensions and the L&G Mastertrust. Companies are divested up to a pre-specified tracking-error limit. If the tracking error limit is reached, holdings are reduced rather than fully divested.

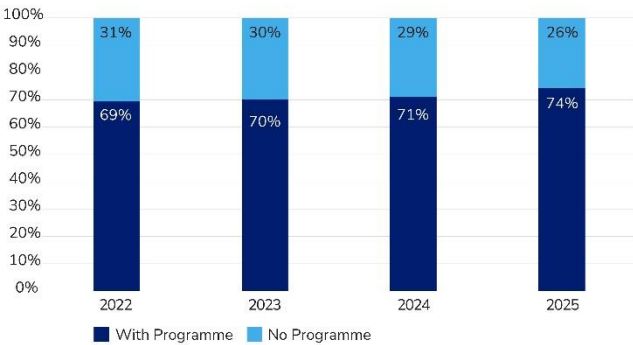
* Case study shown for illustrative purposes only. Reference to a particular security is on a historical basis. The above information does not constitute a recommendation to buy or sell any security.

Improvement in adoption of deforestation policies and programmes

Progress in adoption of deforestation programmes

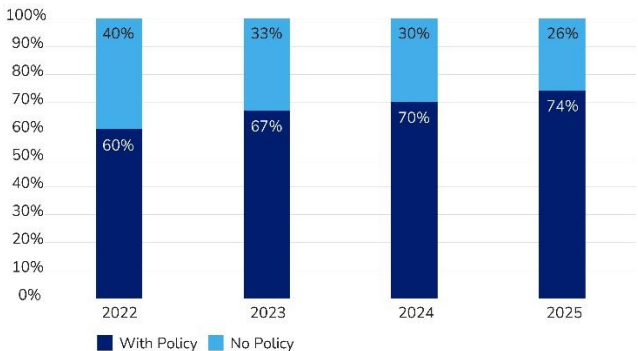
Analysis of deforestation programme adoption shows a steady upward trend since 2022. As illustrated in the chart, the share of companies with programmes has grown from 69% to 74%, while those without programmes have declined by five percentage points.

Evolution of companies that have a deforestation programme vs. no programme (2022-2025)



Source: L&G, as at October 2025, using Sustainalytics data. Analysis prepared using a like-for-like universe of 167 companies in key sectors with data available across all years included in the chart. 'With Programme' defined as companies with a score of 25 or above, 'No Programme' defined as having a score of 0 (using Sustainalytics data).

Evolution of companies that have a deforestation policy vs. no policy (2022-2025)



Source: L&G, as at October 2025, using Sustainalytics data. Analysis prepared using a like-for-like universe of 167 companies in key sectors with data available across all years included in the chart. 'With Policy' defined as companies with a score of 25 or above, 'No Policy' defined as having a score of 0 (using Sustainalytics data).

Increased adoption of deforestation policies


The following chart illustrates the trend over the past four years in the adoption of deforestation policies among selected companies. Where data is available, the proportion of companies with a policy in place has risen from 60% to 74%, while those without a policy have declined by 14 percentage points.

Across subindustries, packaged meats and foods show the highest deforestation policy adoption rate, followed by restaurants and food retail, with personal care products trailing behind.

Our collaborative engagement

We believe that collaborating with like-minded peers and stakeholders on shared goals aligned with our published policies and expectations helps drive market-level change on sustainability themes. By joining forces, we aim to broaden our reach and strengthen our voice in improving the deforestation management of the companies we invest in. This will not only allow us to further our engagement with key companies, but also to push for greater transparency and progress in the market.

As a long-term investor, we are committed to promoting efficient global markets that address systemic risks, support sustainable and resilient economic growth, and to seek to mitigate risks with the value of our clients' assets. We recognise the critical importance of a policy and regulatory background that both supports and drives



the transition to ‘living in harmony with nature’ by 2050. As universal owners, we take the opportunity to engage, collaboratively or individually, to support the development of regulations and systems that not only drive these improvements but also provide us with the critical information we require as investors to be able to assess long-term risks and opportunities.

Financial Sector Deforestation Action (FSDA)

We have been an active member of the [FSDA initiative](#) since its inception in 2021, involving over 30 financial institutions and linked to the investor commitment we have made.

We have met quarterly to build capacities and share learnings among peers to tackle common challenges and advance best practices related to deforestation.

We have been part of its Investor Strategic Working Group (ISWG) steering the initiative’s strategic direction and focus.

Through the initiative, we collaborated to develop and publish the [FSDA investor expectations](#) of companies in 2022 which are centred around commitments, disclosure, and actions related to deforestation.

In collaboration with FSDA signatories, in 2023 we engaged with key data providers on further developing their deforestation offering, particularly in relation to an increased set of key commodities.

Over the past four years, we have taken the lead on engagements with key companies in the food and apparel sectors and have further supported FSDA members in corporate engagements.

In its latest [progress report](#), the initiative outlines key achievements of its signatories over its four year duration.

The FSDA initiative will conclude at the end of this year. In its place, IIGCC will launch the Deforestation Investor Group (DIG) in January 2026, which will carry forward FSDA’s mission by amplifying investor action within a broader multistakeholder effort to combat deforestation. We are looking forward to continuing our participation to further advance this important topic.

Ceres’ Land Use and Climate Working Group

We are also part of Ceres’ [Land Use and Climate Working Group](#), which serves as a centre for collaboration between investors, industry leaders, and subject-matter experts on key climate and land use issues such as commodity-driven deforestation and land conversion.

We have attended learning workshops and deep dive webinars and events related to topics such as deforestation, land conversion, sustainable forest management and sustainable agriculture. Sessions have been with key subject matter experts and related to useful technologies, frameworks, and tools.

We have participated in panel discussions organised by the group on deforestation where we shared our approach and engagement process to enable peer-to-peer collaboration.

Engagement with policy makers

We have long emphasised the need for national and international policy ambition on deforestation. We have done this by engaging with policymakers in the UK, EU, and globally both directly and collaboratively with other investors, think-tanks and civil society. This has been carried out through various fora³⁰ over the years, including our membership of the Institutional Investor Group on Climate Change (IIGCC), the UN Principles for Responsible

³⁰ Please see on page 21 of our [2024 Active Ownership Report](#).

Investment (PRI), the Investors Policy Dialogue on Deforestation (IPDD), Task Force on Nature-related Financial Disclosures (TNFD), and the FAIRR initiative. Illustrative examples include working with organisations like FAIRR to help establish a global roadmap for aligning the agricultural and land-use sector with Paris and Montreal commitments. We have been a strong supporter of the development of the TNFD, both as a forum member and as an early adopter through L&G Group reporting.

In 2022, we attended the United Nations Biodiversity Conference (COP15) in Montreal to encourage global action to support nature. It had a strong attendance by investors sending a significant message to policymakers that we understand the scale of the issue of protecting nature and its impact across portfolios. Investors' presence demonstrated constructive engagement and ensured our perspectives contributed meaningfully to negotiations.

In 2024 we attended the COP16 in Cali, Colombia having engaged policymakers to redirect government funding programmes, particularly in the agriculture sector, so they work in line with the international nature and climate commitments.³¹

Our policy efforts have included backing letters to California and New York legislatures advocating for stronger state-level deforestation regulation as well as providing comment on deforestation disclosure to the SEC.

We have directly engaged with both the Brazilian and Indonesian governments on their deforestation regulation, historically through our membership of the PRI Working Group on Sustainable Palm Oil and more recently via the [Investor Policy Dialogue on Deforestation](#) (IPDD).

L&G co-authored a paper and engaged with the European Commission on how to reform the EU's Common Agricultural Policy (CAP) with Net Zero and to not undermine the Taxonomy through delegating responsibility to the CAP. In 2021 we also supported the ['Where is the Beef'](#) statement. Recognising the important links between deforestation and climate change, we wrote to the G20 calling on nations to enact ambitious policies and disclose effective targets for greenhouse gas reductions in agriculture.

Additionally, we supported related amendments to the UK Finance Bill in 2023 which would have required companies to disclose deforestation exposure, and continued to engage with UK government departments on this key issue.

Alongside 15 other signatories with collective assets of over US\$4 trillion^{32 33}, we co-signed a letter to the Brazilian government in support of the ratification of the Escazú Agreement, which would strengthen sustainable development and help improve transparency and access to information about civil rights and environmental issues.

In November 2024, the IPDD issued a [statement](#) highlighting investor support for the European Union's (EU) Deforestation Regulation. We were encouraged to see that the Level 1 text was not opened for significant renegotiation. With the decision to limit the delay to 12 months, we continued to encourage the European

Investor Policy Dialogue on Deforestation (IPDD)

The IPDD was established in 2020 and is an investor-led sovereign engagement initiative that aims to halt deforestation and is supported by over 80 financial institutions from over 20 countries representing roughly US\$10 trillion in assets. We are participants in the Indonesia and Brazil working groups, and a co-chair of the consumer countries working group.

The IPDD's goal is to stop deforestation in some of the most biodiverse and globally significant locations for nature in the world, by engaging with a range of stakeholders, including government authorities and associations, industry and trade bodies. Through our membership and participation, we contribute to discussions, research and engagements with governments in countries that are vulnerable to deforestation, contributing to policy dialogue.

³¹ COP 16: What are our policy priorities? L&G Blog, 2024.

³² Description paraphrased from the IPDD's own website, here: Investor Policy Dialogue on Deforestation (IPDD) Initiative as at 5 February 2025.

³³ Source: IPDD, September 2024.

Commission to use this period effectively, ensuring that systems and guidance are in place to give clarity and certainty to all stakeholders – corporates and investors.

Policy spotlight 2025: EU Omnibus driving a slow-down in deforestation regulation

The EU Deforestation Regulation (EUDR) officially entered into force on 29 June 2023. Its application was originally scheduled for 30 December 2024, but implementation has since been delayed to 30 December 2025.

Developments and our actions

This year, recent proposals have been made by the European Commission which have the potential to weaken and further delay important deforestation legislation, and may dilute its usefulness and clarity for investors. Particularly, our concerns (and those of our peers) highlight the proposed “zero risk” country category, which we consider to introduce ambiguities and opacity, and narrows the range of institutions to whom the legislation would apply. We have therefore joined other investors in writing to the European Commission in support of implementation of *Regulation (EU) 2023/1115 on Deforestation-free Products (EUDR)* without delay.

The importance of adding our voice demonstrates the significance of this issue not just to L&G, but to the investment management industry as a whole. Public and private letters form a longstanding part of the broader policymaking and consultation decision-process, and their value lies in communicating the views of a group of stakeholders for whom the outcome of a given regulation or decision is critical.

In considering whether to sign such letters, we look carefully at the purpose, the financial materiality of the issue to our clients, the link to long-term value creation and alignment with our investment stewardship themes and engagement expectations.

What next?

In terms of what we hope to achieve through such letters, our aim is to set out the financial importance of this issue ensuring that our views are considered.

In October, the Commission [proposed](#) implementing the regulation as scheduled by year-end, while introducing certain simplifications for specific operators and allowing a six-month grace period during which non-compliance will not incur fines. We acknowledge that negotiations are continuing, and uncertainties remain regarding the timeline for implementing the regulation. We will monitor this closely and engage as appropriate.

Integration of deforestation

Where relevant and available, deforestation metrics are incorporated into internal tools.

These are used to assist the Investment Stewardship team in our engagements with companies, support investment analysts and fund managers, develop new investment solutions, and help clients understand more about the ESG profile of portfolios. For example:

- **L&G’s Climate Impact Pledge (CIP)** – Interdependencies between nature and climate are varied, complex and critically important; we cannot solve either nature or the climate crisis without addressing both. We have integrated deforestation among other nature considerations into our CIP – both within our quantitative scoring and qualitatively into our assessments and expectations of companies. We publish our assessments on our dedicated [CIP website](#). More information on the methodology can be found [here](#).
- **L&G’s ESG score** – L&G has developed its own scoring methodology by which we assess companies on their ESG credentials. Through this scoring system – designed to introduce greater transparency and

raise market standards – we believe we can help drive positive long-term change in the companies in which we invest. Deforestation policy is one of the metrics we use to calculate a company's ESG score that is used in the construction of L&G ESG index funds and was integrated in 2023. We publish our assessments on our dedicated [ESG Score website](#).

- **L&G's Human Rights Policy** – Deforestation may have significant social implications that need to be addressed. L&G's human rights policy outlines how we focus on using our leverage to influence investee companies and hold them accountable for their human rights performance. We focus on salient topics such as indigenous peoples, land rights and labour rights. For more information, please see [L&G's Human Rights Policy](#).
- **L&G's Future World Protection List (FWPL)** – Identifies companies failing to meet globally accepted business practices on human rights and sustainability. L&G excludes (from funds that specifically apply the FWPL) companies that are in violation of one or more principles of the United Nations Global Compact. This [list](#) and the [methodology](#) are publicly available on our [website](#).

Nature-based solutions

Investment in nature-based solutions

At L&G, we invest in both debt and equity, in assets across commercial, operational, and residential property sectors, as well as infrastructure, private credit and venture capital. Over the past few years, we have been building our strong track record of investing in solutions for protecting and managing nature change.

£330

Million

total investment to date in debt conversion bonds for nature

For example, we have invested in debt conversion bonds, which refinance sovereign debt and unlock savings to finance nature conservation and sustainable development. We have also supported the financing of debt conversions for nature in developing countries since 2021, with total investment to date at £330m³⁴.

In December 2024, L&G participated in a debt conversion for nature in Ecuador, facilitated by The Nature Conservancy's (TNC) Nature Bonds Program, to advance the Republic of Ecuador's Amazon Biocorridor Program (BCA). This was the first land debt conversion for nature transaction, generating approximately US\$800 million in gross debt savings for Ecuador, with a portion of the savings secured for conservation efforts across the Ecuadorian Amazon. The transaction will unlock about US\$460 million over the next 17 years to support terrestrial and freshwater conservation in the Ecuadorian Amazon.

³⁴ As at 30 June 2025

We actively engaged with TNC and the Ecuadorian government on the sustainability commitments, governance and reporting requirements and will continue to do so across the life of the investment. This is our second debt conversion for nature in Ecuador, positioning us as one of the largest investors in these programmes globally.

We continue to support innovative financial mechanisms like debt conversions for nature, which target strong returns and positive environmental and social outcomes. The debt conversion for nature will support the BCA in targeting 11 key milestones aiming to improve the management of 4.6 million hectares of existing protected areas of the Amazon and safeguard an additional 1.8 million hectares of forests and wetlands, while also protecting 18,000 kilometres of rivers, bringing total BCA protection of Ecuador to 30%. In the event that it does not achieve these milestones, there will be financial penalties.

We are also responsible for around £20 billion in UK real estate equity assets, including an increasing pipeline of new development projects. We are aligning new developments with Biodiversity Net Gain (BNG) planning requirements and have developed a guidance document to support the implementation of regulations. We have also reviewed how BNG can be assessed across standing assets.³⁵

During 2025 our Private Markets Industrial Property Investment Fund (IPIF)³⁶ has worked with specialist ecology consultants Biora to develop a biodiversity strategy for the fund.

IPIF, which holds an extensive portfolio of UK industrial estates, is keen to understand the current level of biodiversity held across its assets and to gain an indication of the size of the opportunity for improvement. The work to date has involved the use of satellite technology and AI, to carry out initial biodiversity baselining assessments across a sample of over 40 industrial estates. These assessments have estimated the current baseline and given an indication of the prioritised opportunities for improvements. This work will inform a strategy which will help the fund to better understand the ecological and commercial considerations associated with delivering Biodiversity Net Gain.

Nature-based solutions engagement

As an investor, we recognise the importance of scaling nature-based solutions like regenerative agriculture to meet global climate and nature goals. One area is on regenerative agriculture, which can be a helpful nature-based solution to the twin crises of climate change and nature change. Regenerative agriculture encompasses a suite of practices that restore soil health, enhance ecosystem services, and increase resilience across food systems. These practices, such as cover cropping, reduced tillage, rotational grazing, and agroforestry, not only reduce environmental harm but actively regenerate natural capital.

Our engagement efforts have focused on encouraging companies to adopt regenerative principles, disclose relevant metrics, and align with emerging standards. By doing so, we aim to support the transition toward agricultural systems that sequester carbon, improve water retention, and improve the management and protection of nature, and deliver long-term value for our clients.

³⁵ See [L&G Climate and nature report 2024](#), pp 9, 20

³⁶ **This fund is only available to investors in certain jurisdictions. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested.**



Conclusion and next steps

As signatories of the COP26 commitment, we acknowledge that systemic change requires collaboration across the financial sector, supply chains, and governments, and we have been actively working to align our stewardship practices with this ambition.

The milestones represent tangible actions within our control which we have demonstrated progress towards with clear dedication and prioritisation over the past few years to meet this ambitious target. As we noted in the beginning, deforestation remains one of the most pressing global challenges, as it significantly contributes to both nature and climate change; hence a crucial aspect of making credible progress towards the goals set by both the Global Biodiversity Agreement and the Paris Agreement.

We are proud of the commitment milestones that we have achieved over these past years via our: assessment of exposure to agricultural commodity-driven deforestation; engagement with investee holdings (both via one-to-one meetings and collaboratively with other investors); integration of deforestation risk into investment decision-making; engagement with policymakers; increased investment into nature-based solutions; and our reporting thereof. A coordinated global response is essential in order to eliminate agricultural commodity-driven deforestation, involving the private and public sectors, civil society, and individuals alike. Addressing deforestation requires measures that extend well beyond high-risk regions, given the globalised nature of supply chains and production systems. Further, there are many complementary processes required to create system-wide change³⁷. It is essential that data providers improve coverage and quality and convert information into metrics that align with established reporting standards. We call on policymakers to require mandatory disclosure, eliminate harmful subsidies, and implement binding due diligence legislation with penalties for noncompliance and regulations to secure and protect indigenous land tenure. We also call on companies to implement full traceability and monitoring of their value chains, eliminating deforestation and conversion, and ensuring human rights are respected.

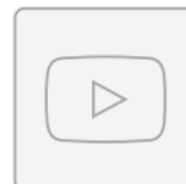
Deforestation was prominently featured at this year's COP30, where the global pledge to halt and reverse deforestation and forest degradation by 2030 was reinforced. Its Action Agenda moves its focus from pledges to delivering measurable outcomes. Action on deforestation is an integral part – aligned with Global Stocktake. It is also a focus of leading frameworks guiding financial institutions in addressing material nature risk exposures, such as the Task Force on Nature-related Financial Disclosures (TNFD). Over the past year, we have been evolving our nature strategy, we have made the decision to strengthen our approach, not only focusing on deforestation but on the other drivers of land use change alongside land management practices and solutions, such as regenerative agriculture.

As we approach the end of the year, we acknowledge that progress toward eliminating agricultural commodity-driven deforestation has not yet reached the pace required to meet global commitments. This underscores the urgency for coordinated action. However, we remain confident in the collective ability to drive meaningful change. We reaffirm our commitment to implementing concrete, measurable steps within our control and call on all stakeholders to accelerate efforts for meaningful and lasting change.

³⁷ UN-convened Net-Zero Asset Owner Alliance, 2025. Guidelines and Recommendations for Halting Deforestation

Contact us:

For further information about the Asset Management business of L&G, please visit am.landg.com or contact your usual L&G representative.



All views expressed by L&G as at November 2025.

Key Risks

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Assumptions, opinions, and estimates are provided for illustrative purposes only.

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