ROBECO
The Investment Engineers

WHITE PAPER

Measuring nature in investments

Unlocking opportunities to invest in the transition

Preface

Biodiversity presents both significant risks and opportunities for investors. As the latest WWF Living Planet report shows, wild populations have declined by 73% since 1970. On the one hand, this alarming rate of biodiversity loss poses a substantial threat, with the United Nations Environment Programme (UNEP) estimating that it costs the global economy a staggering 10% of its output annually. On the other hand, this crisis also unveils a considerable investment opportunity. To effectively address the interconnected challenges of climate change, biodiversity loss, and land degradation, UNEP estimates the world requires a significant investment of USD 8.1 trillion between now and 2050.

The finance sector drives the economy and is an important lever for changing how it operates and impacts nature and people. Investors are increasingly recognizing biodiversity and the significance of nature-related risks and opportunities towards their long-term resilience. By directing capital toward sustainable practices, they not only strategically position themselves to benefit from long-term profitability, but also contribute towards realizing global nature goals, as laid down in the Kunming-Montreal Global Biodiversity Framework. Emerging frameworks such as Taskforce on Nature-related Financial Disclosures (TNFD) and Science-Based Targets for Nature (SBTN) are essential in guiding businesses and investors alike. However, integrating nature and biodiversity into investment practices remains a challenge.

One current barrier is that information about nature-related risks, opportunities and impacts, though typically accessible at aggregate levels, lacks granularity at company level. This makes it challenging to conduct nature-related analysis on a company level. To address this gap, Robeco has developed a unique method to assess how listed companies are managing key pressures on nature and contributing to reversing biodiversity loss. As part of our partnership with Robeco, WWF-NL has advised Robeco on the methodology. This 'Biodiversity Traffic Light' system, combining data sources and sector expertise, identifies transition leaders and laggards across sectors. The findings from this assessment enable investors to effectively direct their capital and active ownership strategies towards the most promising opportunities, thereby aiming to bend the curve of biodiversity loss.

This collaboration highlights the importance of aligning investment practices with the preservation of natural capital, and to contribute to the evolving body of work and debate within the financial sector on how this should be done. While regulatory and voluntary frameworks like the TNFD and SBTN are expected to increase the availability of company-specific, nature-related data in the coming years, we hope the Traffic Light will serve to support and inspire current efforts in the sector in their journey towards full integration of nature. We look forward to its implementation and further refinement, and to collaboration on additional tools and processes needed, such as target setting, nature transition plans and nature pathways. Our planet's health is under threat, endangering our economies and societies – and the time for meaningful intervention is upon us.

Christine Wortmann
Nature and Finance Lead, World Wide Fund for Nature – Netherlands

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Senior SI Analyst


David Thomas
Senior Portfolio Manager


Lucian Peppelenbos
Climate & Biodiversity Strategist


Rashila Kerai
Senior SI Analyst


George Hitchcock
SI Specialist

Introduction

Investors realize that nature loss represents systemic risks for investment portfolios, but find it difficult to address it in a tangible way, because nature is difficult to measure in relation to investee companies. That is the main message from our conversations with asset owners in the past year, including a round table held with five investors and the World Wide Fund for Nature - Netherlands, in September 2024.

Investors mention two challenges in particular:
1. How to measure and monitor nature risks and impacts in portfolios?
2. How to invest in core portfolios in public markets, i.e beyond asset classes such as farming and forestry?

While these challenges remain, at the same time significant progress has been made in the past year in making nature more tangible. Last July, the Taskforce for Nature-Related Financial Disclosure (TNFD) released detailed sector guides defining the key impacts and metrics per industry group. This helped to create agreement on which of the many aspects of nature loss investors should focus on within each industry.

On the back of this, data providers released improved datasets, often developed in collaboration with nature organizations. Based on these developments, Robeco has developed a pragmatic model for integrating nature in corporate equity and bond investments. The Biodiversity Traffic Light enables investors to identify leaders and laggards across the investment universe, and to start incorporating these insights in investment strategies and active ownership.

In this paper, we present our approach to biodiversity and the tool that we offer to clients for the integration of biodiversity in investments. The paper starts with an overview of the state of nature loss and the global policy response. In the second chapter, we discuss the role of investors based on the comments from the participants in the round table. The final chapter explains the Biodiversity Traffic Light model and the ways in which it can be used.

Participants in the biodiversity roundtable: Investor perspectives on accelerating the transition

- Rasmus Bessing | Head of ESG Investing and co-CIO, PFA, Denmark
- Jean-Francois Coppenolle | Sustainable Investment Director for Climate & ESG, Abeille Assurances, France
- Chris Hart | ESG Analyst, Phoenix Group, UK
- Rishma Moennasing | Lead for Investment Funds and Mandates, Rabobank, the Netherlands
- Linda Sundberg | Head of Sustainable Investing, Church of Sweden
- Christine Wortmann| Nature and Finance Lead, World Wide Fund for Nature – Netherlands

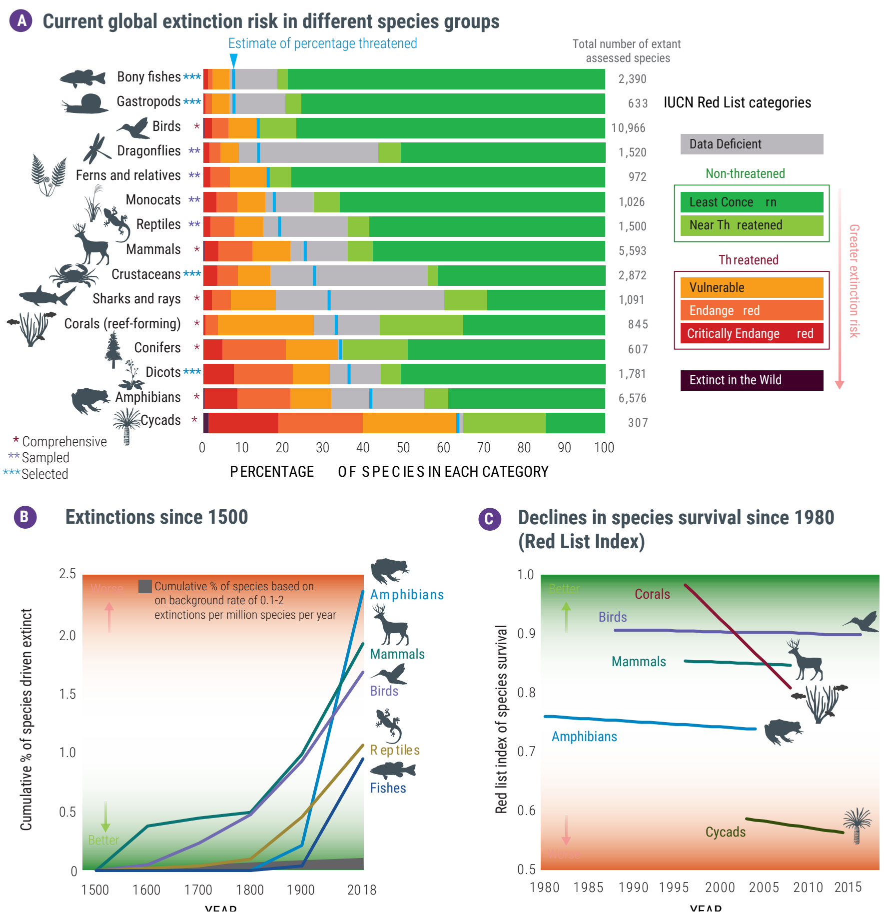
Nature loss and the global policy response

Biodiversity is declining although our economy depends on it

Biodiversity is declining at an unprecedented rate, due to human-made habitat destruction, climate change, pollution and the overexploitation of species.[1] This was the conclusion of the first Global Assessment from the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), the most comprehensive analysis of the global state of nature conducted to date.

Three-quarters of the global natural land surface has been altered, 66% of the ocean has been negatively impacted, and over 85% of wetlands has been lost, along with half of the life of coral reefs (see Figure 1). WWF's recent Living Planet Index, which tracks populations of mammals, birds, fish, reptiles and amphibians, revealed that monitored wildlife populations have decreased by 73% since the 1970s.[2]

Figure 1 | Global extinction risk, rate of extinctions and declines in species survival



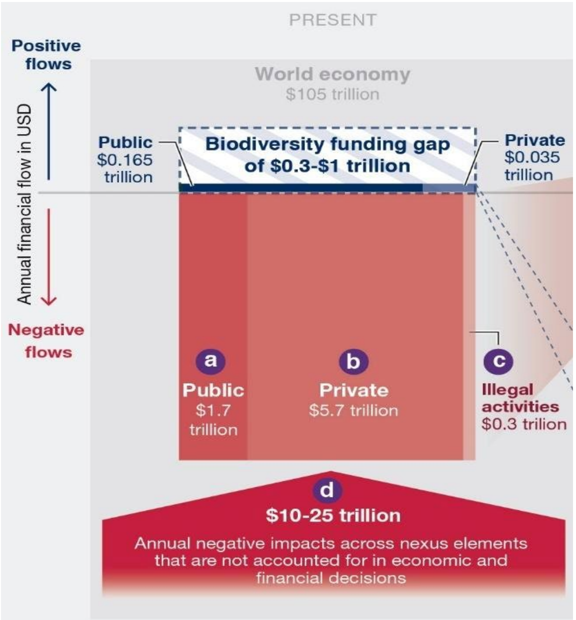
Source: IPBES (2019) Summary for policymakers of the global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.[3]

1. IPBES (2019): Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. E. S. Brondizio, J. Settele, S. Díaz, and H. T. Ngo (editors). IPBES secretariat, Bonn, Germany.
2. WWF (2024), Living Planet Report 2024
3. DOI: https://doi.org/10s.5281/zenodo.3553458

Our economy is heavily dependent on nature, and therefore its decline poses systemic risks to investments. According to the 2025 World Economic Forum's Global Risks Report, the top four long-term risks are nature-related.[4] The World Bank estimates that the loss of global GDP due to deterioration of nature could reach USD 2.7 trillion a year by 2030. Several financial institutions and supervisors have conducted analyses of the impacts and dependencies of investments portfolios on nature. These analyses revealed that typically 25-35% or more of financial assets held in global portfolios are (very) highly dependent on ecosystem services such as water provision, filtration or pollination.[5]

The recent IPBES NEXUS assessment estimated that currently around USD 8 trillion of annual flows goes into companies that contribute to net negative externalities, worth USD 10-25 trillion per year (see Figure 2).

Figure 2 | Biodiversity funding gap and nature-negative financial flows



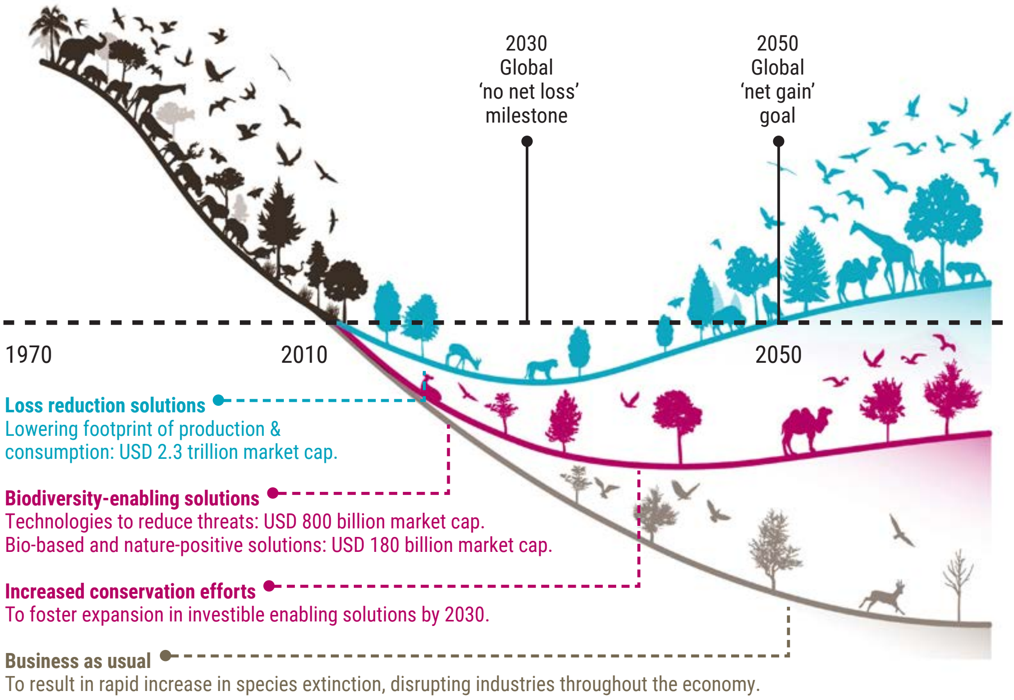
Source: IPBES (2024) 'IPBES Nexus Assessment: Summary for Policymakers'.[6]

There is also positive news. With sufficient investments, nature can quickly recover. Rewilding efforts have led to significant increases in mammal species richness in Europe over the last 50 years.[7] Species such as the European bison, brown bear and elk – once on the brink of extinction – have made remarkable comebacks. Scientists have developed scenarios that could allow for the recovery of global biodiversity loss by 2050, compared to a baseline of 1970.

However, these pathways require significant reforms and changes in business models (see Figure 3).[8] Recent IPBES reports demonstrated over 70 potential policy response options that can address the biodiversity and related crises, while unlocking potentially USD 10 trillion in business opportunities by 2030.[9,10]

4. WEF (2025), https://reports.weforum.org/docs/WEF_Global_Risks_Report_2025.pdf
5. For a summary of different studies see NGFS (2022), Central banking and supervision in the biosphere: an agenda for action on biodiversity loss, financial risk and system stability. NGFS Occasional Paper.
6. doi: 10.5281/zenodo.13850290.
7. Hatfield, Jack H., Davis, K.E., and Thomas, C.D. "Lost, gained, and regained functional and phylogenetic diversity of European mammals since 8000 years ago." Global Change Biology 28.17 (2022): 5283-5293.
8. Leclere et al. (2020). Bending the curve of terrestrial biodiversity needs an integrated strategy.
9. IPBES (2024). Summary for Policymakers of the Thematic Assessment Report on the Underlying Causes of Biodiversity Loss and the Determinants of Transformative Change and Options for Achieving the 2050 Vision for Biodiversity of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. Bonn, Germany.
10. IPBES (2024). Thematic Assessment Report on the Interlinkages among Biodiversity, Water, Food and Health of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. Bonn, Germany.

Figure 3 | Pathways to nature recovery



Source: IIASA based on Leclère, David, et al. Nature (2020)[11]

The policy response to nature loss

Governments are already starting to act. In 2022, 196 countries signed the Kunming-Montreal Global Biodiversity Framework at the UN Biodiversity Conference. The overall goal of the agreement is to halve and then reverse nature loss by 2030. Underlying commitments are, among other things, to conserve at least 30% of the global land and sea surface, to halve the impact of pesticides and pollution, halve food waste, and remove harmful subsidies to unsustainable agriculture, fossil fuels and overfishing.

The subsequent biodiversity COP16 meeting in Cali, Colombia in 2024 achieved further milestones, including the establishment of a governance role for Indigenous People and Local Communities – who manage one-quarter of the world's land area – and the establishment of an innovative fund ensuring the sharing of benefits from digital genetic information.

Similar to the Paris Climate Accord, the Kunming-Montreal agreement is enacted through national targets and plans. So far, 44 countries have submitted a fully fledged national biodiversity strategy and action plan (NBSAP), while 121 countries have presented national targets without an underlying action plan. European policy-making shows mixed progress: a nature restoration law was passed by the EU in 2024, but regulation on deforestation and pesticides has been postponed. At the international level, a legally binding agreement on the use of international seas has been achieved, while negotiations on the global treaties on plastics and desertification have been prolonged.

Recently in February 2024, the extended COP 16 conference announced the launch of the Cali Fund, aimed at mobilizing at least USD 200 billion annually by 2030 for biodiversity protection. This fund will not only allocate funds to protect nature, but also create a monitoring framework to track global progress in protecting and restoring ecosystems.

11. https://iiasa.ac.at/web/home/about/news/200910-biodiversity.html

Defining ambition levels

At the round table held at Robeco in September, investors discussed the lack of action plans from governments, the delayed regulatory leadership that would help, and the need for climate-style metrics to measure successfully preserved biodiversity. The panel agreed on a need to define ambition levels that can match the existing enthusiasm with climate investing – an issue that often troubles individual investors.

“When it comes to the role of regulation and politics, it’s about clarity and consistency, but also particularly right now about clarifying ambition levels,” said Christine Wortmann, Nature and Finance lead for WWF-NL. “We see a lot of organizations struggling to position the importance of biodiversity as an individual player.”

“Biodiversity is important, but is it as important as climate, or not? We need the regulators and politicians to play a role there, because it can be paralyzing for companies when this priority is unclear. We saw an example in the Netherlands where the Dutch construction sector was actually actively asking the government to develop biodiversity-related regulations for construction because they needed this clarity.”

Getting the right incentives in place

Better regulation would certainly help, particularly as biodiversity itself is a massive and largely uncharted investment territory, said Rishma Moennasing, Lead for Investment Funds and Mandates at Rabobank in the Netherlands. “We need more specific rules about what is permitted or not, along with a quality of the requirements related to data,” she said.

“Getting the information about how much water a cloud company uses in cooling, for example, is something that is useful to know. But putting the right price on water, for instance, just as we’ve talked about putting the right price on carbon for a long time, basically requires rethinking the whole financial system.”

“It means creating the incentives for the companies to make their products in a less damaging way to nature and to use less virgin materials.”

We need climate-style metrics…

Part of the challenge in assessing materiality is in not having a universally recognized metric for biodiversity, unlike in climate change, where things like emissions are more easily measurable, said Jean-Francois Coppenolle, Sustainable Investment Director for Climate and ESG at Abeille Assurances in France.

"With climate change, there are different models to assess the financial impact of climate," he said. "A common one is to go down the route of taking the price of a ton of CO_2, look at how much a company is emitting, project the impact and then deduct the cost of the CO_2 emissions from their P&L. Then there are various valuation models to calculate the future share price or the value of debt that will accrue from transition."

"But biodiversity is more complex because you can't really assess the financial impact you have. There is not a single tangible and priceable metric like there is with CO_2. So I guess that's why we are finding it more challenging."

… and markets for biodiversity credits

"Climate also has a global market for carbon credits, where value is placed on the projects that can generate carbon credits and can monetize it," Coppenolle said. "But there's almost no global market for biodiversity credits. There are some voluntary markets in Australia or in Colombia, and regulated markets in the US and UK, but they are very localized."

"That's why for us, it's difficult to understand in terms of financial materiality what it represents in terms of risk to our assets. The TNFD is working on that so we can get some additional information, and it's also why the regulators like the Bank of France and the Dutch National Bank may want to conduct stress tests in a not-so-distant future to better understand the impact."

All in all, the global policy response is less decisive than required for the 2030 target of no more nature loss. But the long-term policy direction is clearly pointing to the protection of the world's natural assets. In the coming years, we expect further multilateral treaties and national legislation to reduce impact from production and consumption. Tightening policy will transition the entire economy toward more nature-positive business models. This will in particular affect the functioning of biodiversity-intensive industries such as food, energy and materials.

The role of investors and challenges they face

Managing risks, capturing opportunities

The transition toward a more nature-positive economy creates investment risk and opportunities. Companies dependent on ecosystem services are exposed to physical risk from nature loss. For example, mining is often highly water-intensive, forcing miners operating in water-scarce areas to invest in expensive water recycling equipment. This has material impact on future cash flows and the valuation of such companies. On the other hand, companies with a significant impact on nature are subject to transition risk. For example, chemical companies have been forced to pay multi-billion settlements after being sentenced for having emitted toxic PFAS 'forever chemicals' or other hazardous waste.

An annual investment of over USD 700 billion is required to meet the goals of the Global Biodiversity Framework[12], growing to over USD 1.15 trillion by 2030.[13] While public capital is needed for the protection and restoration of natural habitats, the bulk is needed to come through private investment in productive landscapes and supply chains where economic activity takes place. For this reason, the Kunming-Montreal Agreement includes an explicit target on alignment of private sector financial flows with biodiversity goals. This target is embedded in legislation such as the EU's Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD).

By directing investments toward companies and projects that prioritize sustainable practices and biodiversity conservation, private capital can play a pivotal role. This involves identifying and supporting businesses that are taking action to reduce their impacts on nature, restoring natural habitats and promoting sustainable resource use, while producing the goods that economy needs. This will help shift financial flows away from activities that harm biodiversity (see the negative flows in Figure 2) and toward initiatives that restore it (the positive flows in Figure 2).

Investors are thus tasked with identifying solution providers, industry leaders and companies capable of realigning their strategies to fit transition pathways, as well as those lagging behind. Besides contributing to positive biodiversity outcomes, this approach helps to reduce exposures to transition risk and can capture opportunities by investing in companies that are well positioned for long-term success.

12. Deutz, A., Heal, G. M., Niu, R., Swanson, E., Townshend, T., Zhu, L., Delmar, A., Meghji, A., Sethi, S. A., and Tobinde la Puente, J. 2020. Financing Nature: Closing the global biodiversity financing gap. The Paulson Institute, The Nature Conservancy, and the Cornell Atkinson Center for Sustainability.
13. BloombergNEF (2024)

Different approaches to investing

The vital importance of redirecting investments was echoed by the round table, who discussed their respective locale, motivations and practicalities of adopting still nascent biodiversity investment approaches.

“For French investors, biodiversity is actually now enshrined in French regulation under Article 29 of the French law for climate transition,” said Coppenolle. “Basically we are required to take into account the international and national objectives of biodiversity restoration and preservation in our investment policy. Three years ago, we developed a biodiversity policy to explain to all our stakeholders including our clients, regulators, and our product distribution network that biodiversity is becoming a key component of our investment policy.”

“We now measure our invested companies’ dependency on biodiversity and also track the biggest contributors to biodiversity loss. We have developed an exclusion policy on deforestation-linked palm oil and the key harmful chemicals that we want to exclude from our investment portfolio. Then we started doing some specific investments into biodiversity and natural capital. So that’s emerging as a key aspect of our sustainability policy.”

‘Why’ versus ‘why now’?

A key issue that emerged from the round table and other talks with clients is that everyone agrees that preserving biodiversity is important – but why do it now? After all, biodiversity has been declining for years, but has never been given the same status as tackling climate change, even though many believe they are two sides of the same coin.
Much of it is still in an issue of investor belief, in the same way that sustainable investing itself began with a desire to avoid certain sectors. The answer lies in being able to make biodiversity a financially material factor in the same way that ESG factors can directly affect a company’s bottom line, and thereby share price performance, said Chris Hart, ESG Analyst at the Phoenix retirement savings group in the UK.

> “We recognize the potential financial materiality of these issues, but the question that is being pushed is… why now?

“The first question for us is asking how important is biodiversity to our company, and why would we do this?” he said. “Why would we look at nature-related factors? We recognize the potential financial materiality of these issues, but the question that is being pushed is… why now?”

“Do we really need to do something in 2025, as opposed to what could be done in 2026 or 2027? And if so, what? What is the minimum amount that we need to do? Then we need to show what that roadmap actually looks like, and how it would be reflected in our investment policy.”

Developing the materiality tools

This issue was echoed by Rasmus Bessing, Head of ESG Investing at the PFA pension fund in Denmark, who said it’s not just an issue of why now, but also how to go about it. “I think we understand the ‘why’ but not necessarily the ‘how’ for biodiversity, with respect to our fiduciary duty right now and the returns that we are seeking,” he said.

“We are building our reporting requirements, and we have allocated capital to address the financial issue of biodiversity, but only to a smaller degree. We have made investments in forestry and put up mandates where biodiversity is a key component.”

“We are trying to work with circularity and develop the tools that can be a financial way of approaching biodiversity, so that we can work out the effect that it has on cash flows for investee companies. But we’re at an early stage.”

Investing in forestry

Forestry provides one such outlet, particularly commercial estates, as it can provide a carbon sink for emissions and a revenue stream from timber that is sustainably produced at the same time. The Church of Sweden is one of Europe's largest forest owners, in a country that has largely remained forested despite industrialization.

"This topic is extremely important for the Church, and also in Sweden as a whole," said Linda Sundberg, Head of Sustainable Investing at the Church. "Several asset owners, including us, have joined forces to discuss this with the Swedish listed companies in the sector. And we have discussed within the Church that if we're actually going to be serious about this, to want to do this, what kind of costs can we expect, and what will our returns be, now or in the future."

Pinpointing the financial returns the Church can expect in both the short and long term was necessary to assess the viability and benefits of biodiversity investments, Sundberg said. "This is a discussion we are having internally, and it is already in our investment policy," she said. "Biodiversity is not more important than other issues, like human rights or climate as a whole. It's all taken together."

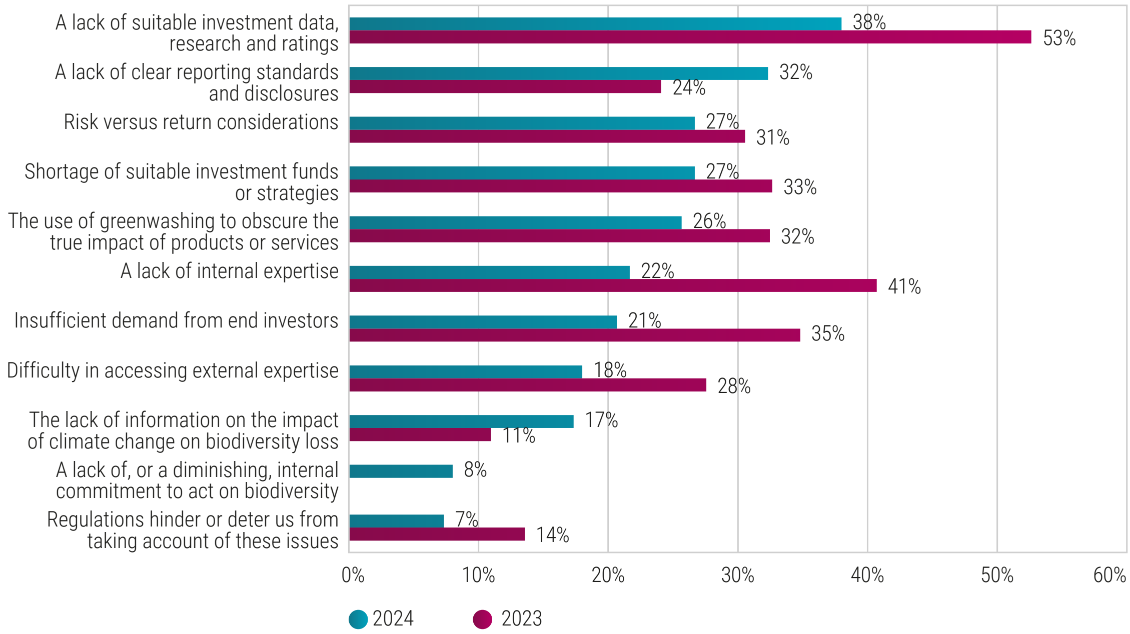
"Even though our politicians are not 'on it' as they should be, asset owners here in Sweden are very much at the forefront of this, and will probably be even more so in two years."

Tackling the headwinds

However, there remain many headwinds for directing this capital toward nature-positive businesses, no matter how willing the investor may be to do so. This issue was born out by Robeco's 2024 Global Climate Investing Survey, which asked investors what they thought were the biggest impediments to making a difference in this sphere.

The headwinds cited ranged from a lack of reliable data and clear reporting standards, risk versus return considerations, a perceived shortage of suitable investment strategies, and the risk of being seen to be greenwashing. This is show in the graphic below:

Figure 4 | What are the biggest challenges for your organisation when seeking to take account of biodiversity principles in ite investment portfolio?



Source: Robeco Global Climate Investing Survey March 2024

Greenwashing risks

And the greenwashing risk is real, said Moennasing. "If you look at the listed equity space, then it's very difficult to claim that you're improving biodiversity with listed equities, because it is difficult to measure the investments' real impact," she said.

"The additionality part related to impact investments is difficult to measure and can lead to greenwashing risk. The question is also how to invest in biodiversity, and what is the aim of the investment product: protecting and gaining more biodiversity, or investing in listed companies that consider biodiversity in their policy?"

"We therefore need a means of measuring this additionality, to be able to show what kind of impacts a company's approach to biodiversity is actually making."

For this, we have developed an approach that can help to direct investments towards better biodiversity outcomes: The Robeco Biodiversity Traffic Light.

Robeco's approach

Robeco's Biodiversity Traffic Light

The transition to a nature-positive economy requires companies to align their business models with global biodiversity goals and reduce their pressure on the drivers of nature loss. Robeco's Biodiversity Traffic Light provides a framework for assessing how well companies are progressing on this transition. By identifying leaders and laggards, the tool can help investors allocate capital toward companies that are making meaningful progress in mitigating their impacts on nature.

The traffic light is a practical, forward-looking metric to assess issuers based on their current nature performance and their future plans. The tool categorizes companies into four categories: aligned, aligning, partially aligning and misaligned. This categorization helps investors identify companies that are leading the transition to a more nature-positive economy and those that need to improve their practices.

Alignment does not mean that a company has no adverse impacts on nature; it means that the company is performing well relative to its sector peers from a nature impact perspective, and that it is credibly contributing to the global goal of halting and reversing nature loss.

The assessment takes a sector-by-sector approach, focusing on the drivers of nature loss that are most material to a given industry. For example, for food, the focus is on land use change as the primary driver, while for chemicals, the biggest focus is on pollution. The IPBES has defined five key drivers of nature loss:[14]

1. **Land and ocean use change:** Deforestation, land degradation, and changes in ocean use that lead to habitat destruction.
2. **Overexploitation of natural resources**: Water overconsumption, overfishing, and other forms of resource depletion.
3. **Pollution**: Untreated wastewater, pesticides, plastics, and other pollutants that harm ecosystems.
4. **Invasive species**: Non-native species that disrupt local ecosystems by outcompeting native species or introducing diseases.
5. **Climate change**: Changes in climate patterns that affect species survival and distribution.

14. The Biodiversity Traffic Light currently focuses on the first three drivers, as invasive species are not yet measurable at the issuer level, and climate change is already covered by the Robeco Climate Traffic Light. In portfolios we can combine the two, so that also climate change is covered as a driver of nature loss.

The Biodiversity Traffic Light assesses companies' contributions to nature loss, their mitigation efforts, and their plans to transition toward a more nature-positive business model. To do this, the model uses data points that are mapped against the key impacts and core metrics defined by the TNFD for that industry. We plot these data points along two dimensions. (see Figure 5).

Current performance: Companies are evaluated on key performance indicators (KPIs) that capture their material impacts on nature. Some KPIs are biophysical quantities such as water consumption, non-greenhouse gas air pollution, and hazardous waste generation. We also use business metrics as a proxy for nature impacts, such as revenues from the sales of ruminant meat (for land use change) and sourcing of renewable or recycled materials (for resource use). By combining nature and business metrics, we are able to capture more aspects of corporate nature impact.

Future performance: Companies are assessed on their governance of nature, for example through board oversight and disclosure, as well as their targets and commitments for reducing their impact on nature. We only accept targets that are specific and time-bound, i.e. they must have a baseline year, a target year and a quantitative ambition level. The assessment also considers whether companies are involved in environmental controversies.

Figure 5 | Biodiversity Traffic Light

Future performance	Partially aligning	Aligning	Aligned
Strong	Partially aligning	Aligning	Aligned
Average	Misaligned	Partially aligning	Aligning
Weak	Misaligned	Misaligned	Partially aligning
	Weak	Average	Strong
		Current perfomance	

The combination of current performance and future performance gives the final score in the Biodiversity Traffic Light (see Figure 5). To become a leader, a company must have both a current performance and future plans that are average to strong. If a company's current performance is weak, it will be assessed as misaligned, unless it has strong future plans. All other companies are assessed as partially aligned, as they will have both strengths and weaknesses.

When we apply the Biodiversity Traffic Light to the MSCI ACWI, we get the following results (see Figure 6):

Figure 6a | Distribution of biodiversity traffic light in MSCI ACWI – TNFD priority sectors
(by % market weight)

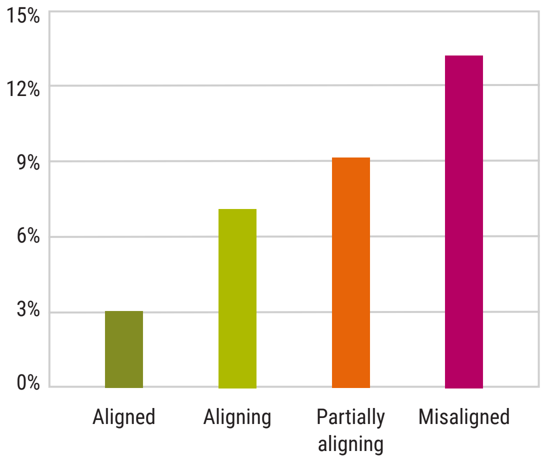
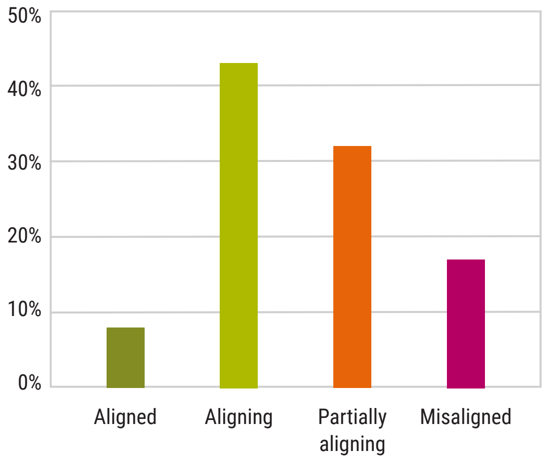


Figure 6b | Distribution of biodiversity traffic light in MSCI ACWI – all sectors
(by % market weight)



- In TNFD priority sectors, where nature impacts and dependencies are high, 30% of companies are aligned or aligning, while 40% are misaligned and the remaining 30% is partially aligning. This reflects the fact that many companies in high-impact industries are still at an early stage of addressing their adverse impact on nature.
- In the overall index, which includes sectors where nature impacts and dependencies are less material, we find that 52% of companies are aligned or aligning, while 18% is misaligned and 30% partially aligning. This result reflects the market weight dominance from industries with medium or low materiality in terms of nature impacts (such as communication services and IT).

Overcoming data challenges

The Biodiversity Traffic Light leverages recent improvements in the availability of nature data, as triggered by the TNFD's nature disclosure framework in 2023. The TNFD helps corporates and investors to assess and integrate nature into their business strategies and investment decision-making. It has been effective in creating convergence in the market on how to define and measure nature. In particular, the sector guides released from July 2024 help to create agreement on the most material nature issues per sub-industry, and the associated metrics that companies in that sector must report.

The KPIs in the Biodiversity Traffic Light are based on the key drivers and core metrics defined by the TNFD. There are 37 priority industries with a high impact and/or dependency on nature.[15] For most of these priority sectors, the traffic light has a set of KPIs linked to the TNFD-defined drivers and impacts. Box 1 below provides a few examples of these sector-specific KPIs. Other sectors have low to medium impact and/or dependency on nature. For these non-priority sectors, the tool uses a default sector assessment based on sector materiality and issuer-level governance of nature.

Box 1: Sector examples

Metals and mining: Companies in this sector are assessed on KPIs such as hazardous waste generation, non-greenhouse gas air emissions, water consumption, and the amount of recycled materials used. Future performance is evaluated based on commitments to protect and restore nature, reduce water consumption, and manage tailings storage facilities.

Food products: This sector is evaluated on KPIs like revenues linked to ruminant meat, dairy and plant-based protein (land use change); water consumption from water-stressed areas and certification of ingredients (resource use), packaging and food waste (pollution). Companies' future plans include commitments to no deforestation and reducing single use plastic packaging.

Oil and gas: Companies are assessed on hazardous waste generation, non-greenhouse gas air emissions, and water consumption. Future commitments include protecting and restoring nature, reducing water consumption, and managing waste.

Textiles, apparel and luxury goods: This sector is evaluated on the use of recyclable or compostable packaging, water consumption, and the use of sustainable materials. Future plans include commitments to reduce plastic packaging, chemical use, and levels of waste, as well as implementing repair or take-back programs for used garments.

15. See Annex 1 in the TNFD guidance for financial institutions: https://tnfd.global/wp-content/uploads/2024/06/TNFD-Additional-guidance-for-financial-Institutions_v2.0.pdf?v=1728035523

Despite the release of the TNFD recommendations, disclosure gaps and data challenges are going to persist for some time. Currently only a limited number of core TNFD metrics are widely reported, such as greenhouse gas emissions, water consumption, waste generation and air emissions. Other metrics such as land use change and soil pollutants are not widely available. Even as more data becomes available, we are likely to encounter challenges for some time, due to the diversity of methodologies used to generate this data, complicating direct comparisons between individual companies.

The Biodiversity Traffic Light uses two strategies to overcome this. First, besides using reported nature metrics where available, the model uses business-related metrics to amplify the analysis. For example, through revenues derived from plant-based protein we can measure how food companies are transitioning away from land use change. Through shares of recycled materials used we are able to measure how mining companies are reducing their impact on natural resources.

Second, the model uses a variety of public and private data sources enhanced by large language models. Data sources include mainstream ESG data providers as well as a variety of non-profit topic-specific sources. In addition, an internally developed AI tool screens companies' sustainability reports based on specific questions on company KPIs, targets and commitments. The answers from the tool include page references for analyst fact-checking. This approach ensures comprehensive and accurate data collection, enabling a forward-looking assessment of companies' biodiversity performance.

The biodiversity data landscape is highly dynamic, with continuous advancements. Our data science team constantly monitors these developments. When a relevant dataset becomes available, we incorporate it into our traffic light system to improve accuracy. Key future developments include biodiversity transition plans, site-level data, and the costs of restoration.

How it can be used by investors

Institutional investors view nature loss as a systemic risk and aim to integrate nature in core investment portfolios. The Biodiversity Traffic Light helps to systematically assess and integrate nature impact in corporate equity and bond portfolios. It simplifies complex biodiversity data into an accessible format for diverse investment strategies.

The model can be applied in investment portfolios in various ways:

1. **Positive screening:** Also known as best-in-class investing, this involves selecting companies that demonstrate superior performance. Investors can choose portfolios with companies that are either aligned or aligning (green).

2. **Negative screening**: Excluding companies or sectors from investment portfolios that have a detrimental impact on biodiversity and environmental sustainability. Portfolios can be chosen that avoid misaligned (red) issuers.

3. **Tilting and indexing:** Adjusting the weight of investments in a portfolio toward companies with better biodiversity practices and away from those with poorer practices. The Biodiversity Traffic Light can be used as a factor in the construction of indices.

4. **Engagement**: Actively interacting with companies to encourage and improve their biodiversity practices. Investors can use Robeco's traffic light score to find companies that are on the right trajectory and use engagement to help them move from partially aligning to the aligned status. Engagement is an effective way of generating positive impact through investments.

Box 2: Robeco Biodiversity Equities strategy

The Biodiversity Traffic Light can also support idea generation and the evolution of the investment universe. Our investment team at Robeco integrates the tool as a fundamental part of building its investment universe and selecting stocks for research and engagement.

The strategy, launched in October 2022, is a Luxembourg-domiciled SICAV that targets long-term capital growth by investing in companies that provide innovative biodiversity solutions and transition leaders poised to benefit from the shift to a biodiversity-positive world. The portfolio is benchmarked against the MSCI World Index TRN and is classified under Article 9 of the EU Sustainable Finance Disclosure Regulation, underscoring its commitment to sustainable investment.

Biodiversity Equities aims to outperform the MSCI World Index by approximately 2% per annum over a full market cycle, with an expected tracking error of ~6%. The strategy leverages a robust and disciplined investment process to identify high-quality companies with solid fundamentals and attractive valuations. The investment universe is built around two key groups: Solution Providers, who focus on restoring and regenerating nature, and Transition Leaders, who operate sustainably in high-impact sectors such as agriculture, fishing, forestry, packaging, chemicals, and construction. The current portfolio holds more than 85% of companies that are solutions, aligned or aligning, as measured by the Biodiversity Traffic Light.

The strategy is driven by bottom-up stock selection, focusing on companies with a sustainable competitive advantage that are well positioned to capitalize on the transition to a nature-positive economy. This approach is supported by rigorous fundamental analysis and a proprietary economic profit model, which evaluates long-term intrinsic value and market overreactions to short-term news.

Robeco's engagement capability is integral to the portfolio's impact, with at least 20% of the investee companies under active engagement to improve biodiversity performance. This is facilitated by the Active Ownership team, which collaborates with equity analysts and leverages research from global biodiversity experts.

Conclusion

The Biodiversity Traffic Light is a practical approach that fits within institutional investment processes. We use it in our own Biodiversity Equities strategy and are open to collaborations with clients who wish to explore its incorporation into their investment processes. We recognize the importance of continuous improvement and are committed to refining our approach. Feedback from stakeholders is invaluable in this process, and we actively seek input from investors, academics and other experts in the field.

Our long-term vision includes gradually opening up and sharing our intellectual property with the broader investment and academic communities. By doing so, we aim to foster greater transparency and collaboration, driving collective progress in the field of biodiversity finance. Sharing our methodologies and insights will not only enhance the robustness of the traffic light system but also foster best practices and standards across the industry.

ROBECO

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