Taskforce on Nature-related Financial Disclosures

Investor use cases on nature

How investors are incorporating nature into investment-related activities and applying TNFD guidance

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1. Executive summary

1.1. Investor adoption of TNFD guidance and tools

Investors are increasingly recognising that nature loss is a source of physical, transition and systemic risk to their investments and that future cashflows are dependent on the flow of nature's inputs into business processes and activities (ecosystem services). Through engagement with their investees on material nature-related issues, investors can help strengthen the resilience of their business models by managing risk and identifying nature-related opportunities[1], with both ultimately contributing to nature-positive outcomes.

Since its launch in 2023, the Taskforce on Nature-related Financial Disclosures (TNFD) has supported investors in embedding nature considerations into their businesses by providing guidance related to the identification, assessment and management of nature-related dependencies, impacts, risks and opportunities (nature-related issues). One such resource is the LEAP approach, TNFD's integrated framework for nature-related assessment, which comprises four phases: Locate, Evaluate, Assess and Prepare.

By the beginning of October 2026, over 1,000 organisations across 56 countries and jurisdictions had published TNFD-aligned disclosures. These include investors – asset owners, asset managers and banks with investment arms – who have officially committed to adopting the TNFD recommendations, representing approximately USD 26.6 trillion in assets under management.[2] This growth has occurred alongside increasing recognition of nature-related issues as financially material and as an emerging policy and regulatory priority for governments, regulators and standard setters worldwide.

1.2. Scope of this publication

This publication brings together four use cases that illustrate how investors consider nature in investment-related activities, integrating it into investment decisions, stewardship practices and portfolio risk management. The cases also illustrate how TNFD guidance, including the LEAP approach, has supported investors in identifying and assessing nature-related issues and integrating them into these activities.

The information presented in the use cases is based on public sources and interviews with each of the four participating investors: Legal & General Group (L&G), APG Asset Management (APG), IDB Invest (private sector arm of the Inter-American Development Bank Group) and EOS at Federated Hermes Limited (EOS). The use cases do not intend to present best practice; rather, they provide examples of how nature is already embedded into investing businesses. They also do not cover all available tools and datasets that can be used by investors for nature-related assessment; others are outlined in the TNFD Tools Catalogue and UNEP-WCMC Nature Tools Compass.

[1] TNFD (2025) Discussion paper on nature-related opportunities.
[2] TNFD (2026) TNFD 2026 Status Report.

1.3. Key messages

Analysis of the use cases demonstrates six ways in which investors use TNFD guidance to integrate nature into their investment-related activities:

1. The TNFD's LEAP approach helps investors to structure and implement nature-related assessment across asset classes.

2. Nature-related assessment, following the LEAP approach, helps investors to direct stewardship activity and prioritise engagement with investee companies.

3. TNFD guidance provides a common language on nature in engagement and serves as a tool for capacity building for investors and their investees.

4. Insights from nature-related assessment, following the LEAP approach, support investment decision making and risk management.

5. Insights from nature-related assessment, following the LEAP approach, contribute to new product development and allocation to nature-related opportunities.

6. Investors prepare their own TNFD-aligned disclosures, partly informed by the nature-related information disclosed by their investees.

1.4. Insights from investor use cases

The following section provides a summary with specific examples, taken from the use cases, of the various ways in which investors apply TNFD guidance to inform their investment-related activities.

1. **The TNFD's LEAP approach helps investors to structure and implement nature-related assessment across asset classes.**

   Insights from use cases:

   - APG's nature and deforestation assessments are broadly aligned with the LEAP approach by locating portfolio interfaces with nature, evaluating dependencies and impacts, assessing material risks and opportunities, and using the results to inform investment decisions, engagement, voting and capital allocation. Although APG applies differentiated assessment approaches across asset classes, they remain broadly aligned with LEAP in terms of the questions and outcomes being assessed.
   - Drawing on TNFD guidance and the LEAP approach, L&G combines Group-level materiality assessment with sector, company and asset-location analysis, where data permits. L&G continues to develop its approach as data, methodologies and industry practice evolve, and TNFD guidance has been instrumental in kick-starting this process for nature-related assessment and disclosure.

2. **Nature-related assessment, following the LEAP approach and other methodologies, helps investors to direct stewardship activity and prioritise engagement with investee companies.**

   Insights from use cases:

   - The TNFD is central to EOS's stewardship approach. EOS currently has active objectives on TNFD adoption for over 40 companies in its engagement programme. For example, EOS's engagement with the board and head of environment of a UK supermarket chain led the company to assess its nature-related issues using the LEAP approach. The investee company subsequently announced strategic actions to mitigate nature-related risks arising from its high-risk commodity supply chains, strengthening its resilience.
   - Insights from L&G's nature-related assessments inform the Asset Management business's stewardship strategy by helping to identify priority sectors, companies and issues. For example, L&G used this analysis to inform its engagement with Mondelēz International, prioritising discussion of water-management strategy and targets in the context of operational exposure to areas facing elevated drought or water-stress risk.

3. **TNFD guidance provides a common language on nature in engagement and serves as a tool for capacity building for investors and their investees**.

   Insights from use cases:

   - IDB Invest has used TNFD guidance as a market enabler for financial intermediaries (such as commercial banks), by helping them to build capacity on nature-related assessment, manage nature-related risks and act on nature finance opportunities.
   - EOS encourages companies to align with the TNFD recommendations, including implementing the LEAP approach to conduct nature-related assessment and disclosure. In its view, following TNFD guidance is critical for companies to strengthen their understanding of nature-related dependencies and impacts, across their operations and value chains, which then inform their decision making and prioritisation, and guide capital allocation.
   - Where TNFD sector guidance is available, APG uses it for knowledge sharing between its asset class teams and their respective investee companies; for example, the additional sector guidance on alternative fuels was shared in its engagement with energy sector portfolio companies.
   - L&G also shares the TNFD recommendations and sector guidance in its engagement to support portfolio companies in understanding investor expectations and conducting nature-related assessment and disclosure.

4. **Insights from nature-related assessment, following the LEAP approach and other methodologies, support investment decision making and risk management.**

   Insights from use cases:

   - Through nature-related assessment, APG determined that its deforestation risks are concentrated in specific commodities and geographies, making location-aware screening, due diligence and engagement the most effective risk management tools.
   - L&G draws on TNFD guidance, including the LEAP approach, to develop its understanding of portfolio exposure to nature-related dependencies, impacts, risks and opportunities. For example, regarding its exposure to deforestation, in 2021 China Mengniu Dairy was added to the exclusion list for applicable funds after L&G judged that its response to engagement was insufficient and that it had not met the relevant deforestation expectation. L&G continued direct engagement with the company during the exclusion period. China Mengniu Dairy subsequently published a deforestation policy, committed to carbon neutrality by 2050 and demonstrated progress against L&G's red lines. On that basis, L&G announced in 2023 that the company would be reinstated in the relevant funds.

5. **Insights from nature-related assessment, following the LEAP approach, contribute to new product development and allocation to nature-related opportunities.**

   Insights from use cases:

   - Ecuadorian bank Banco Bolivariano issued a blue bond in 2023 backed by funding from IDB Invest and FinDev Canada. To build its capacity to oversee the blue bond, IDB Invest requested the bank to strengthen its sustainability governance and report in alignment with the TNFD recommendations at least twice before the bond's maturity. Building on findings from LEAP, Banco Bolivariano worked with IDB Invest and other investors to develop a new financial instrument: Ecuador's first biodiversity bond.

6. **Investors prepared their own TNFD-aligned disclosures, partly informed by the nature-related information disclosed by their investees.**

   Insights from use cases:

   - Since 2023, L&G has published three integrated nature and climate disclosures; Federated Hermes has published four; and APG collaborated with its pension fund client ABP to develop the latter's first integrated nature and climate disclosure.

2. Use cases: Incorporating nature into investment-related activities

This section presents four investor use cases that illustrate how organisations are incorporating nature-related considerations into investment-related activities, including investment decision making, stewardship, portfolio risk management and the development of new financial products. The use cases also show how different types of investors (including asset owners, asset managers and multilateral development banks) are using TNFD guidance and the LEAP approach to articulate and incorporate nature into their investment-related activities.

2.1. A UK-based financial services company integrates insights from nature-related assessment to prioritise investee engagement

L&G is a UK-based financial services company operating across Asset Management, Institutional Retirement and Retail. At the end of 2025, L&G's Asset Management business had GBP 1.2 trillion in global assets under management. L&G became an early adopter of the TNFD recommendations in 2024 and has published integrated TCFD- and TNFD-aligned reports covering the 2023, 2024 and 2025 reporting years.[3]

The breadth of L&G's businesses gives the Group a broad perspective on how nature-related dependencies, impacts, risks and opportunities affect the economy and financial system. As such, L&G draws on evidence-based frameworks and market guidance, including the TNFD recommendations, to assess material dependencies and impacts, understand portfolio exposure and integrate nature-related considerations into decision making. L&G continues to develop its approach as data, methodologies and industry practice evolve, and TNFD guidance has been instrumental in kick-starting this process for nature-related assessment and disclosure.

Identifying financially material nature-related topics

L&G recognises that the economy and financial system depend on nature, and that nature loss can give rise to financially material and systemic risks.[4] The Group uses a taxonomy of 201 sustainability topics, grouped into 59 themes and 11 mega-themes, to assess the issues most relevant to its business. The assessment considers potential effects on cash flows, access to finance and cost of capital, alongside systemic and reputational risk and L&G's

[3] L&G Group Plc (2024) Climate and nature report 2023; L&G Group Plc (2025) Climate and nature report 2024; L&G Group Plc (2026) Climate and nature report 2025.
[4] L&G Group Plc (2025) L&G's nature framework.

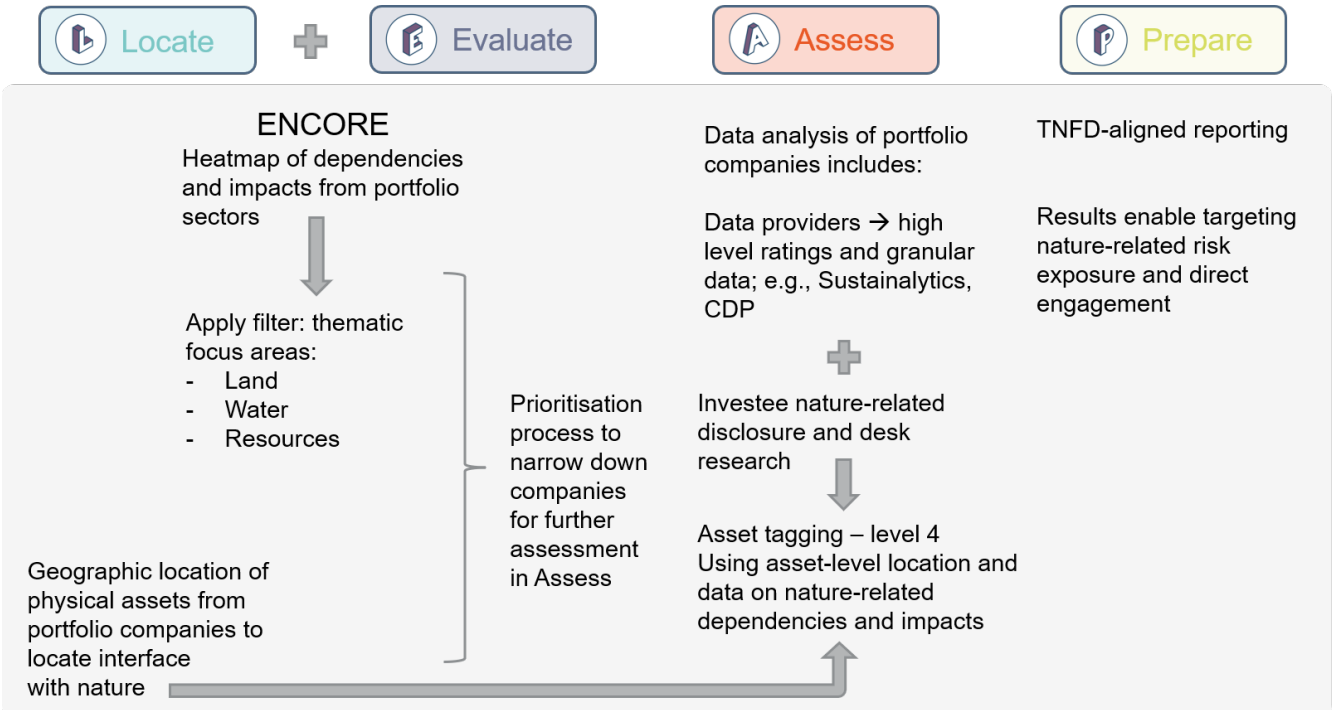
ability to influence how an issue develops. Biodiversity and ecosystem loss is one of L&G's material sustainability themes.[5]

Separately, L&G Asset Management (L&G AM) launched its Investment Stewardship Nature Framework in 2023 to bring together its approach, establish priorities and guide company engagement. The Framework is being updated around three thematic focus areas: land, water and resources. These are supported by two cross-cutting approaches: natural capital management and the climate-nature nexus.

Using nature-related assessment to prioritise investee engagement

L&G draws on TNFD guidance, including the LEAP approach, to develop its understanding of portfolio exposure to nature-related dependencies, impacts, risks and opportunities. Its methodology combines analysis at sector, company and, where data permits, physical asset level. This layered approach enables broad portfolio screening to be refined through more granular analysis, helping L&G direct stewardship resources towards the sectors, companies and nature-related issues judged most significant.

Figure 1: L&G's Asset Management nature-related assessment approach, mapped against the TNFD's LEAP approach.



The assessment begins using ENCORE, a data tool that provides an initial view of sectors' potential dependencies and impacts on nature. L&G compares this sector-level screening with its thematic focus areas and cross-cutting approaches to identify areas for deeper analysis and potential engagement. This process helps narrow the universe to priority sectors

[5] L&G Group Plc (2026) Climate and nature report 2025.

and portfolio companies. Where appropriate and where data is available, L&G also considers the locations of companies' physical assets to provide more context-specific insight.

For priority sectors and companies, L&G supplements the initial screening with third-party data to assess potential nature-related risk and opportunity exposure. The analysis combines high-level ratings, more granular topic-specific indicators and, where available, asset-location data. For example, company-level indicators may compare the strength of water-management practices. L&G complements these datasets with targeted review of corporate disclosures and other public information to assess the quality of companies' governance, policies, targets and implementation.

Where sufficiently granular data is available, L&G uses physical asset-location analysis (also called asset tagging) to explore how particular operations may interact with nature-related dependencies and impacts. Linking company assets to local conditions can provide insight into relevant biomes, ecosystems and environmental pressures, including water stress. This location-specific analysis adds context to sector- and company-level indicators and can support more focused engagement, as illustrated in Box 1. However, this type of analysis is constrained by limited location data from corporate disclosure.

Box 1: Example – L&G AM implements nature-related assessment to prioritise water engagement in the consumer goods sector

The screening conducted with ENCORE indicated that parts of the consumer goods sector have significant dependencies and impacts associated with freshwater use. The overlap between this sector-level exposure and water as one of L&G's strategic nature priorities provided a basis for more detailed company assessment and engagement prioritisation.

Derived from this finding, L&G mapped the reported locations of selected consumer goods companies' operational assets to explore their potential exposure to local water stress. Combining asset-location information with third-party datasets and public sources, including FAO AQUASTAT, provided a more location-specific indicator of exposure under selected water-stress scenarios.

L&G complemented this analysis with review of corporate disclosures, including submissions to CDP, to assess companies' publicly disclosed water-related governance, commitments, targets and programmes. This helped distinguish between companies with similar potential exposure but different levels of preparedness and risk management.

The combined assessment helped L&G identify lagging companies for direct engagement on their water-management strategies, including the development and implementation of targets intended to mitigate financially material risks. For example, L&G used this analysis to inform its engagement with Mondelēz International, prioritising discussion of water-management strategy and targets in the context of operational exposure to areas facing elevated drought or water-stress risk.

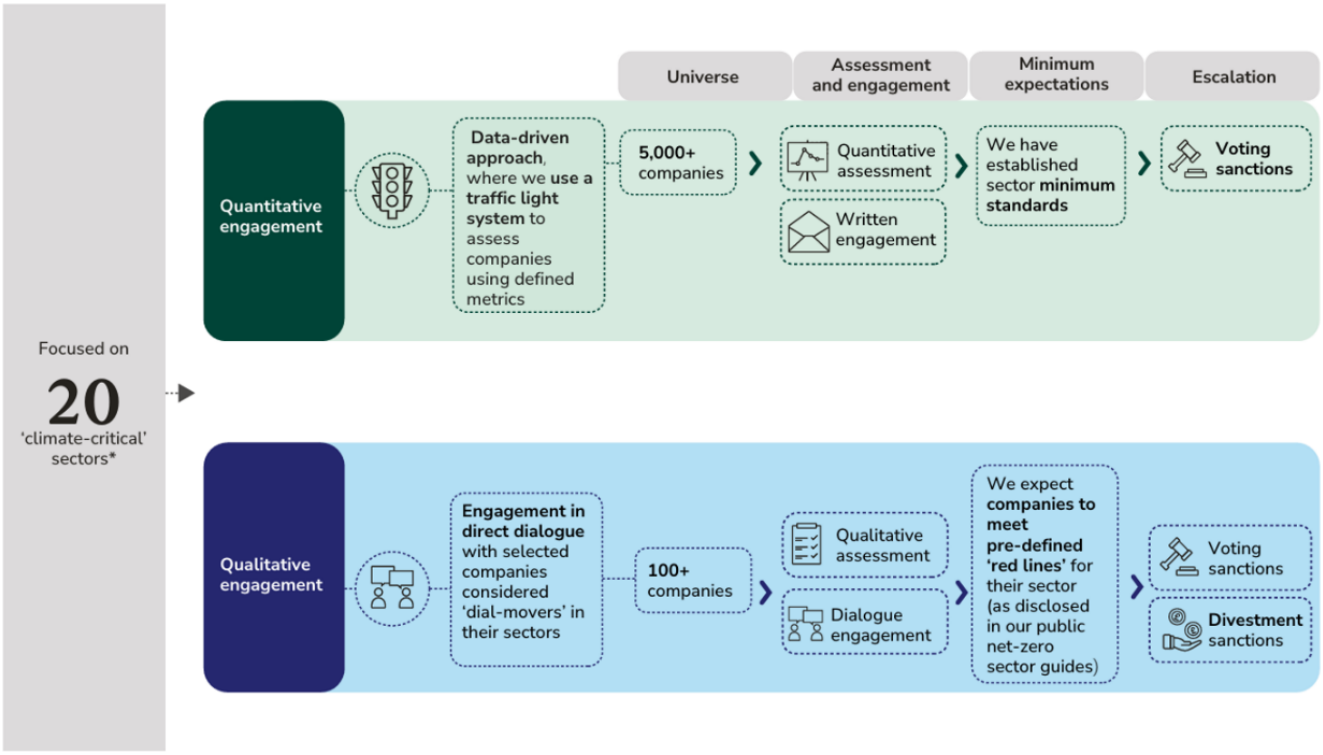
Source: L&G Group Plc (2026) personal communication with the TNFD [interview].

Integrating nature into stewardship

Insights from L&G's nature-related assessments inform the Asset Management business's stewardship strategy by helping to identify priority sectors, companies and issues. Those insights are integrated into established assessment and engagement programmes.

Since 2016, L&G's Asset Management business has used its Climate Impact Pledge as a flagship engagement programme with over 5,000 companies in 20 sectors that L&G considers 'climate-critical'.[6] By 2025, L&G had incorporated 13 nature-related metrics into the programme, covering issues such as deforestation. This enabled L&G to progressively integrate the climate-nature nexus into an established stewardship programme operating at significant scale.

Figure 2: L&G's quantitative assessment, targeted engagement and escalation process under the Climate Impact Pledge.[7]



* Climate-critical sectors are defined by L&G AM as those deemed to be key in the global transition to a low-carbon economy and identified as most carbon intensive within its portfolios.

In direct engagement, L&G can use these findings to seek stronger governance, policies, targets, implementation and decision-useful disclosure, drawing on the TNFD recommendations where relevant to a company's sector and circumstances. The objective is

[6] L&G Group Plc (2025) Climate Impact Pledge 2025: Building momentum for the transition to net zero.
[7] L&G Group Plc (2025) Climate Impact Pledge 2025: Building momentum for the transition to net zero.

to improve companies' management of financially material nature-related issues and strengthen their resilience.

Recognising that certain companies or sectors are less aware of nature-related risk and opportunity, L&G also uses engagement to build awareness on the topic. Where relevant, it shares the TNFD recommendations and sector guidance to support companies in understanding investor expectations and conducting nature-related assessment and disclosure.

Where companies do not meet L&G's expectations, the Asset Management business can use a range of escalation tools, including enhanced engagement, written communication to the board, collaboration with other investors, public vote pre-declaration and voting against relevant directors or management proposals. Conversely, positive outcomes may include stronger policies, targets and implementation, improved disclosure or transition planning, and the removal of voting or investment sanctions after demonstrated progress. Box 2 illustrates how engagement on a nature-related issue informed an investment decision.

Box 2: Example – L&G AM's escalation and continued engagement on deforestation with a food company

L&G considers agricultural commodity-driven deforestation a financially material risk because it can expose food-sector companies to supply-chain disruption, regulatory change, reputational damage and potential loss of market access.

Its assessment and stewardship approach prioritise companies exposed to forest-risk commodities, including palm oil, soy, cattle products, timber, pulp and paper, cocoa, coffee and rubber. The significance of an exposure depends on factors including the commodity, the company's position in the value chain and the geographies from which commodities are sourced.

L&G has made improvements to its deforestation policy over the past years. Under the Climate Impact Pledge, L&G's Asset Management business established minimum expectations, or 'red lines', for companies in climate-critical sectors, including expectations relating to deforestation. In 2021, China Mengniu Dairy was added to the exclusion list for applicable funds after L&G judged that its response to engagement was insufficient and that it had not met the relevant deforestation expectation.

L&G continued direct engagement with the company during the exclusion period. China Mengniu Dairy subsequently published a deforestation policy, committed to carbon neutrality by 2050 and demonstrated progress against L&G's red lines. On that basis, L&G announced in 2023 that the company would be reinstated in the relevant funds. The case illustrates that escalation by L&G can be reversible where a company provides credible evidence of improvement.

Source: L&G Group Plc (2023) Climate Impact Pledge: An overview. L&G Group Plc (2026) Active Ownership 2025; Global Canopy (2026) Forest 500: Limited progress by finance sector on deforestation; L&G Group Plc (2026) personal communication with the TNFD [interview].

Separately from the detailed nature-related assessment described in the previous section, L&G also maintains a proprietary ESG Score using third-party data to assess selected environmental, social, governance and transparency factors. The Score is externally published and used in a number of equity and fixed income index strategies, subject to the relevant fund methodology. The ESG Score has nature-related indicators relating to measures and corporate programmes on water management, deforestation and biodiversity, and rates approximately 17,000 companies.[8]

Conclusion

L&G's approach demonstrates how a large asset owner and asset manager integrates nature into business strategy and decision making. Drawing on TNFD guidance and the LEAP approach, L&G combines Group-level materiality assessment with sector, company and asset-location analysis, where data permits. Insights from the assessments get integrated into established stewardship infrastructure, including proprietary company assessment, the Climate Impact Pledge, voting and investment consequences for applicable funds, and continued engagement following escalation. This enables L&G to address the financial and systemic effects of nature-related risk.

2.2. Collaboration between a Dutch asset manager and its asset owner client to integrate nature into investment decisions

APG manages assets on behalf of Dutch pension funds. ABP, the Dutch pension fund for government and education employees, is APG's largest client and accounts for approximately 88% of the assets managed by APG. APG will serve ABP exclusively by 2030. In 2025, ABP's diversified investment portfolio totalled EUR 531 billion.[9]

APG is a member of the TNFD Forum and uses the TNFD recommendations to co-create the nature-related reports of its clients. Where TNFD sector guidance is available, APG uses it for knowledge sharing between its asset class teams and their respective investee companies; for example, the additional sector guidance on alternative fuels that APG shares with energy sector investees.[10]

A collaborative approach on nature between the asset manager and the asset owner

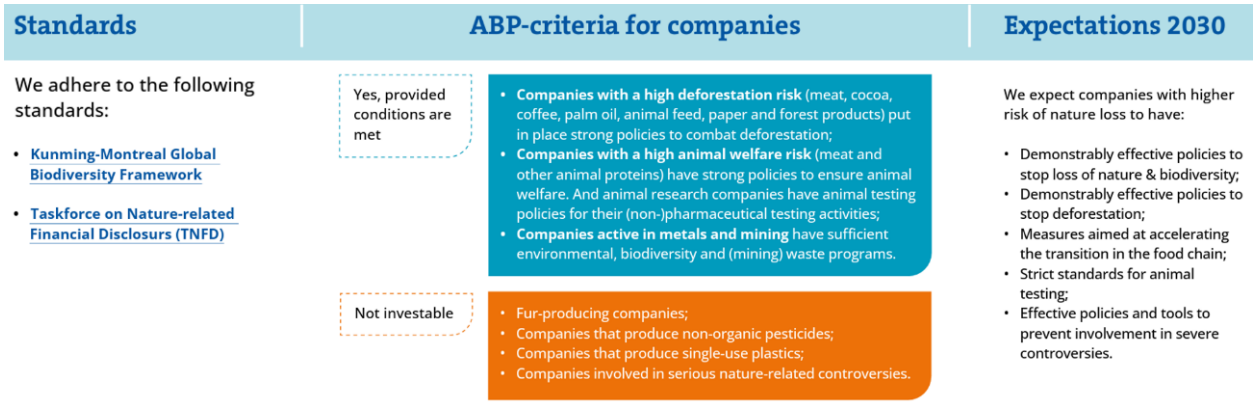
APG, as the fiduciary asset manager for ABP, collaborates closely with ABP to integrate nature into strategy and decision making. For example, APG advises on and implements responsible investment policies. The asset owner's latest work on Nature & Biodiversity Policy was supported by APG's research on portfolio exposure to nature-related risks and opportunities. This policy was published in 2025 and outlines ABP's nature targets and long-

[8] L&G Group Plc (2026) L&G ESG Score.
[9] ABP (n.d.) Investments.
[10] TNFD (2026) Additional sector guidance: Alternative fuels.

term vision.[11] In combination with ABP's criteria for companies, the documents sets the expectations on nature for current and potential investee companies (see Figure 3).[12]

Once policies are established, APG facilitates their implementation across portfolios. It also regularly monitors the portfolios' nature-related risks, measures progress against nature targets and provides the client with regular updates including a quarterly report.

Figure 3: ABP's minimum investment criteria in relation to nature, and the global frameworks that shaped them – the Global Biodiversity Framework and TNFD.[13]



Another collaboration on nature was the development of ABP's first integrated Climate and Nature report.[14] This report follows the recommendations from the TNFD and, formerly, TCFD, and it is in accordance with the Finance for Biodiversity Pledge. Results from APG's nature-related assessment were part of this report, and were also used to refine its client policies.

Incorporating nature into investment decisions

APG supports ABP's nature and biodiversity ambitions by integrating nature-related risks and opportunities into investment decisions, stewardship activities and targeted investment objectives.

First, ABP considers sustainability-related risks in its investment decisions. The concept of sustainability risk is defined in EU legislation (the Sustainable Finance Disclosure Regulation – EU SFDR) and ABP has a moderate risk appetite[15] regarding such risk.[16] Loss of nature and biodiversity is considered one of five sustainability-related risks and, jointly with climate change, is also considered a systemic risk that affects the global economy and markets.

APG conducts nature-related assessment to understand nature-related risk for this purpose, screens in-scope investments and determines whether they are material and/or the risk is consistent with its client's appetite. APG translates the asset owner's risk framework into

[11] ABP (2025) Nature and Biodiversity Policy.
[12] ABP (2025) ABP criteria for companies.
[13] ABP (2025) ABP criteria for companies.
[14] ABP (2025) Klimaat- en natuurrapportage ABP 2024.
[15] ABP (2026) Hoe gaat ABP om met duurzaamheidsrisico's?.
[16] Under a moderate risk appetite, the investor aims to limit sustainability-related risk exposure but remains prepared, under certain conditions, to weigh these risks against other risks.

portfolio management, with actions that include investing in companies that meet the nature criteria established by ABP and excluding or phasing out those that do not, voting at shareholders' meetings, and engaging with companies on nature-related risk topics on behalf of its client. APG has disclosed its approach to assessing nature-related risks and engaging on nature in its Climate Transition Plan, considering the interconnectedness between climate and nature.[17]

Second, ABP has set investment targets on nature for 2030, which define a path for making investment decisions that incorporate nature-related issues:

- **To invest EUR 10 billion in biodiversity solutions**. To qualify under this target, investments must generate revenue that directly contributes to the UN Sustainable Development Goals that are related to nature. By year-end 2025, APG had successfully allocated EUR 3.3 billion towards these solutions.[18]
- **To invest EUR 1 billion in impact investment** that can demonstrate their contribution to ABP's nature strategy (EUR 0.5 billion currently allocated). To enable this target, APG has mandated that all new investments in its Private Natural Capital (forestry and agriculture) portfolio must be impact investments. APG seeks to demonstrate how clients' capital contributes to nature-related outcomes while managing associated environmental, social and financial risks. This includes advising on how impact should be defined and measured, identifying suitable investment opportunities and carrying out due diligence on potential transactions.
- **No deforestation in the portfolio**. This objective is aligned with the international Glasgow Declaration on Forests and aims to contribute to halting deforestation in the real economy. Box 3 shows an example of APG's work to make progress toward this target.

Box 3: Example – APG makes progress toward investment targets on nature by building a tailored deforestation framework for different asset classes, aligned with the LEAP approach

Contributing to halting deforestation is an important ambition for ABP. To deliver on this ambition, APG developed a risk-based framework to embed deforestation across the investment portfolio. The approach is aligned with the Accountability Framework Initiative and builds on the roadmap outlined by Global Canopy's Deforestation Free Finance guidance. Overall, the process further leverages ABP's Nature & Biodiversity Policy to articulate expectations for investee companies, particularly regarding no-deforestation commitments and the identification, management and mitigation of deforestation-related risks.

This framework was applied across listed equities, real estate, infrastructure, private natural capital and private equity. To support the assessment, APG leveraged a range of data sources, including Forest IQ, geospatial datasets, building certification data (for real estate), and nature-related data sourced directly from portfolio companies, managers and

[17] ABP (2026) Climate Transition Plan.
[18] ABP (2026) Summary annual report 2025.

other ESG data providers. These inputs were used to assess deforestation exposure, evaluate the robustness of policies and management systems, and analyse company performance against deforestation-related expectations. Assessment methodologies were adapted where needed to reflect differences in investment structures, risk characteristics and data availability.

APG's nature and deforestation assessments are broadly aligned with the LEAP approach by locating portfolio interfaces with nature, evaluating dependencies and impacts, assessing material risks and opportunities, and using the results to inform investment decisions, engagement, voting and capital allocation. By linking portfolio exposure, policy quality and engagement opportunities, the assessment helped identify companies where stronger action was needed, while also providing a framework to recognise and support companies that develop and implement effective deforestation-related policies and monitoring practices. This allowed APG to focus resources where they could have the greatest influence and where engagement could be intensified.

The project brought together expertise from various investment, data execution and stewardship functions to create a coherent approach that could be applied across asset classes, while recognising their specific characteristics and data availability. This collaboration helped establish a scalable framework for integrating deforestation considerations into investment analysis, stewardship activities and portfolio management.

Source: ABP (2025) Policy on engagement with companies; APG (2026) personal communication with the TNFD [interview].

A differentiated approach to nature-related assessment

Due to differences in data access and availability, as well as the nature of each asset class, APG found that a single nature-related assessment methodology would fail to capture the limitations and opportunities of each asset class. Hence, it took different approaches to nature-related assessment for different asset classes in the client portfolio. These can be categorised in three groups based on the assessment route:

- **Listed asset classes (listed equities and corporate bonds)**: APG used a top-down approach where it looked at the nature-related dependencies and impacts of portfolio activities using the ENCORE tool and in-scope investment's market values. APG then assessed the exposure to sectors with high and very high dependencies or pressures on nature. APG also calculated the biodiversity footprint of the companies in those asset classes using the Biodiversity Impact Assessment Tool. Other data from data providers was used, such as companies with nature or climate controversies.

  Key nature-related insight: 100% of the listed asset classes are to some degree dependent on nature, across all sectors.[19]

- **Infrastructure, real estate and private natural capital**: APG uses a bottom-up approach for these asset classes given the availability and access to location-specific

[19] ABP (2025) Klimaat- en natuurrapportage ABP 2024.

data. This enables mapping of the assets for a better understanding of their local context and interaction with nature. Data tools such as IBAT (Integrated Biodiversity Assessment Tool) are used to identify assets located in or near ecologically sensitive areas, including protected areas and key biodiversity areas. APG uses them to support the identification, assessment and management of nature-related risks within the investment process, and to enable more informed and targeted engagement with portfolio companies and fund managers.

Key nature-related insight: For real estate, location data is available for 95% of the portfolio and approximately 23% of it is within 1km of land and marine protected areas or areas of biological importance.[20]

- **Private equity and alternative credits**: APG applies a risk-based approach that assesses individual companies and assets for direct investments and co-investments. For blind pool funds, where the underlying investments are not yet known and asset-level data is often unavailable, APG focuses on the General Partner (GP), requesting standardised nature and climate information and assessing the GP's risk management approach.

  Key nature-related insight: Deforestation risks are concentrated in specific commodities and geographies, making location-aware screening, due diligence and engagement the most effective risk management tools.

Results from the different approaches to nature-related assessment provide insights to help achieve ABP's goal of having an investment portfolio that helps halt biodiversity loss and ensure it does not contribute to deforestation.

Conclusion

The collaboration between ABP and APG illustrates how an asset owner and its fiduciary asset manager can work together to identify where the portfolio is exposed to nature-related dependencies, impacts, risks and opportunities, informing investment decisions. Although APG applied differentiated assessment approaches across asset classes, they remained broadly aligned with the LEAP approach in terms of the questions and outcomes being assessed. This enabled APG to use the most relevant data and tools available: from top-down sector assessment for listed assets to location-based for directly held assets and due diligence of General Partners in private equity. This approach supports ABP's broader nature strategy by connecting assessment findings to investment criteria and stewardship, as well as setting capital allocation targets on nature-related opportunities.

2.3. A multilateral development bank enables the financing of nature-related opportunities in Latin America

IDB Invest, the private sector arm of the Inter-American Development Bank Group (IDB Group), provides financing, technical assistance and knowledge to support sustainable and

[20] ABP (2025) Klimaat- en natuurrapportage ABP 2024.

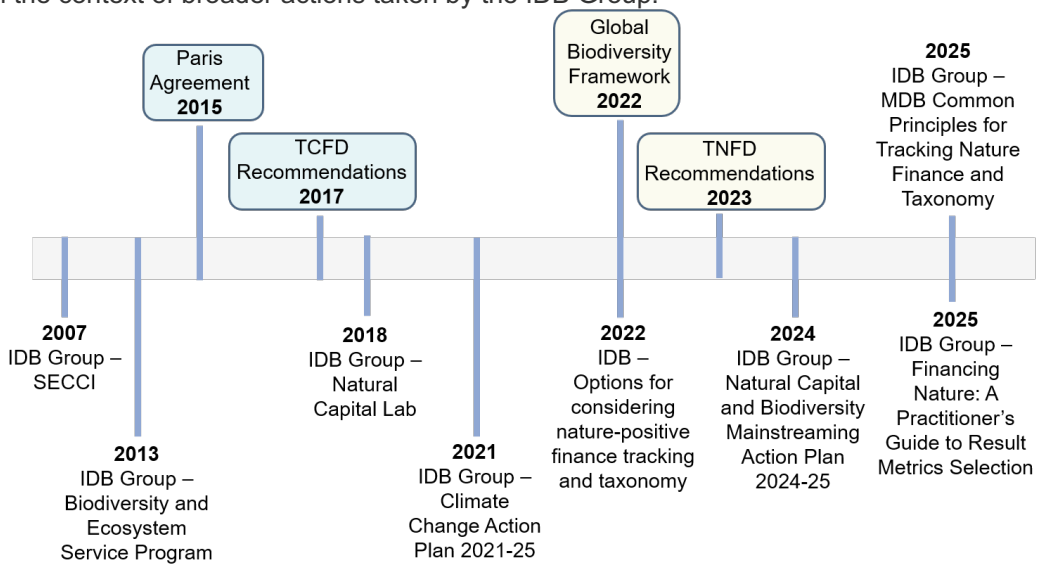
inclusive development across Latin America and the Caribbean (LAC). The IDB Group also works with the public sector through the Inter-American Development Bank (IDB).

Nature is central to IDB Invest's development mandate. Over the past two decades, IDB Invest has progressively strengthened its policies, strategy and governance to expand the agenda beyond climate to encompass nature. The following sections illustrate IDB Invest's journey towards embedding nature into its institutional strategy.

Embedding nature into IDB Invest's strategy: From climate risk and to finance with nature-positive outcomes

The IDB Group started to build understanding and experience on climate-related risks and opportunities when it launched its first Sustainable Energy and Climate Change Initiative (SECCI) in 2007.[21] In 2013, the IDB Group established the Biodiversity and Ecosystem Service Program[22] to assess the economic value of ecosystem services and integrate it in project and investment decisions in LAC. These initiatives set the precedent for addressing climate and nature jointly, as reflected in the IDB Group's first climate action plan.[23]

Figure 4: Timeline of initiatives that contributed to climate and nature integration in IDB Invest, in the context of broader actions taken by the IDB Group.[24]



Between 2022 and 2025, the IDB Group reached significant milestones in incorporating nature into its work. It published a number of guidelines and reports which, in turn, shaped IDB Invest's approach to nature. Notable initiatives include:

[21] IDB (2014) Climate Change and the IDB: Building Resilience and Reducing Emissions.

[22] IDB (2013) IDB Launches Biodiversity and Ecosystems Services Program.

[23] IDB Group (2021) Inter-American Development Bank Group Climate Change Action Plan 2021-2025.

[24] IDB (2014) Climate Change and the IDB: Building Resilience and Reducing Emissions; IDB (2013) IDB Launches Biodiversity and Ecosystems Services Program; IDB (2018) IDB launches Natural Capital Lab to incubate public-private solutions for conservation; IDB Group (2021) Inter-American Development Bank Group Climate Change Action Plan 2021-2025; IDB (2022) Options for considering nature-positive finance tracking and taxonomy; IDB Group (2024) IDB Group Natural Capital and Biodiversity Mainstreaming Action Plan 2024-2025; African Development Bank Group et al. (2025) MDB Common Principles for Tracking Nature Finance; IDB and The Biodiversity Consultancy Limited (2025) Financing Nature: A Practitioner's Guide to Result Metrics Selection.

- Early work on **approaches** for defining, screening, tracking and reporting finance with nature-positive outcomes.[25]
- A collaborative effort with other MDBs to set common principles for **tracking finance with nature-positive outcomes and a taxonomy** for identifying the types of activity, by sector, that would contribute to those outcomes.[26]
- A guide to selecting **metrics to monitor and assess the impact of investment in nature-related initiatives**.[27]

In 2024, the IDB Group published its first nature action plan,[28] which officially established nature as an institutional priority across both its public and private sector sides (including IDB Invest). IDB Invest has since worked to identify areas of opportunity to embed nature in its strategy and decision making (see Box 4). This is a significant priority for IDB Invest's work in LAC – one of the world's most biodiverse regions and where many economies depend directly on ecosystem services.

Box 4: Nature-related areas of opportunity for IDB Invest

1. **Increasing finance with nature-positive outcomes.** IDB Invest intends to focus on actively scaling up dedicated investments that are specifically designed to deliver positive impacts for nature.

2. **Mainstreaming nature across its portfolio.** Instead of limiting nature work to niche or small-scale nature-related projects, IDB Invest aims to incorporate nature across its entire portfolio, into all sectors and transactions, ensuring it is a standard part of doing business.

3. **Transforming the sectors driving the most negative impact for nature.** This includes the high-impact and high-risk sectors that have historically driven biodiversity loss, such as cattle ranching in the Amazon, mining, hard-to-abate industries and heavy polluting industries.

Source: IDB Group (2026) personal communication with the TNFD [interview].

Leveraging TNFD to manage clients' nature-related risks and action opportunities

Since 2021, IDB Invest has accelerated its efforts to incorporate nature as a core part of its strategy. The TNFD recommendations, published in 2023, have been among the resources used in this process. TNFD guidance has provided a common terminology that has enabled

[25] IDB (2022) Options for considering nature-positive finance tracking and taxonomy.
[26] African Development Bank Group et al. (2025) MDB Common Principles for Tracking Nature Finance; African Development Bank Group et al. (2025) MDB Common Nature Finance Taxonomy.
[27] IDB and The Biodiversity Consultancy Limited (2025) Financing Nature: A Practitioner's Guide to Result Metrics Selection.
[28] IDB Group (2024) IDB Group Natural Capital and Biodiversity Mainstreaming Action Plan 2024-2025.

IDB Invest to articulate nature-related finance more clearly in its plans, policies and institutional priorities.

In particular, IDB Invest has used TNFD guidance as a market enabler for financial intermediaries (such as commercial banks), by helping them to build capacity on nature-related assessment, manage nature-related risks and act on nature finance opportunities.[29] Examples of those opportunities include biodiversity credits related to the development of a port in the Urabá region in Colombia,[30] and a biodiversity bond by Banco Bolivariano in Ecuador (see Box 5). Aligning with TNFD has also been perceived as a market differentiator among financial institutions in LAC seeking to position themselves at the forefront of sustainability in the region.

Box 5: Example – IDB Invest supports unlocking new financial instruments through nature-related assessment: Ecuador's first biodiversity bond

Banco Bolivariano issued a blue bond in 2023, backed by funding from IDB Invest and FinDev Canada. To build its capacity to oversee the blue bond, IDB Invest requested the bank to strengthen its sustainability governance and report in alignment with the TNFD recommendations at least twice before the bond's maturity. The bank therefore applied the LEAP approach to assess the nature-related dependencies, impacts, risks and opportunities across its portfolio, and published its first TNFD-aligned report in 2024.

By conducting the nature-related assessment using LEAP, Banco Bolivariano gained a significant insight: its existing lending portfolio included a substantial range of activities with the potential to contribute to positive outcomes for nature, but these had not been formally mapped or recognised under nature-related criteria. These activities included regenerative agriculture, sustainable aquaculture and fishing, waste management, ecotourism, and forestry activities. The assessment also prompted the bank to consider how these activities could be classified, financed and monitored more consistently.

Building on these findings, Banco Bolivariano worked with IDB Invest and other investors to develop a new financial instrument: Ecuador's first biodiversity bond. Issued in 2026 for USD 120 million, the bond is intended to finance projects that contribute to nature protection, such as those already identified by the bank. The selection and design of the bond's projects are aligned with IFC's Performance Standard 6 on biodiversity conservation and sustainable management of natural resources.

This case shows how TNFD-aligned reporting and nature-related assessments can help financial institutions identify opportunities for developing new financial instruments. By gaining a deeper understanding of the nature-related characteristics of its portfolio, Banco Bolivariano was able to identify and seize financing opportunities, using these insights to inform the development of its biodiversity bond.

Source: Banco Bolivariano (2026) Impulsamos el primer Bono de Biodiversidad un hito para Ecuador; Banco Bolivariano (2025) Informe integrado 2024; Banco Bolivariano (n.d.) Marco de financiamiento para bonos de biodiversidad; TNFD (2025) Discussion paper on nature-related opportunities.

[29] IDB Group (2024) IDB Group Natural Capital and Biodiversity Mainstreaming Action Plan 2024-2025.
[30] IDB Invest (2023) ¿Está el financiamiento sostenible cerrando las brechas en América Latina y el Caribe?

Establishing nature-related metrics for nature finance

Compared to climate-related metrics, nature-related metrics are easier for financial institutions in LAC to understand and observe, as localised nature-related risks – such as a farmer defaulting on a bank loan due to a drought – are tangible in the megadiverse region. Clear and defined nature-related metrics are critical to mobilise the nature finance opportunities that IDB Invest facilitates in the region.

As such, the Inter-American Development Bank (IDB), the IDB Group's public sector arm, published a guide on nature-related metrics selection to measure the impacts of nature finance instruments.[31] This guide can be used by a large range of stakeholders involved in nature-related finance, including public and private financial institutions that design finance instrument such as sustainability-linked loans or thematic bonds, corporates seeking to demonstrate the result of financed initiatives, and the wider system of assessors and verifiers of such initiatives.

IDB's metrics are complementary to those in the TNFD recommendations. IDB organises its metrics around impact pathways, distinguishing between 'response metrics' that measure actions taken, 'pressure metrics' that measure changes in drivers of nature loss, and 'state metrics' that measure changes in nature itself.[32] TNFD also organises its metrics around impact and dependency pathways, distinguishing between 'response metrics', 'impact driver metrics (equivalent to pressures), 'state of nature metrics' and 'ecosystem service metrics'. TNFD proposes disclosure metrics covering an organisation's nature-related dependencies, impacts, risks and opportunities, distinguishing between core global metrics, core sector metrics and additional metrics where relevant to specific circumstances. Both approaches follow a similar logic, with IDB's metrics specifically designed for nature finance instruments.

Conclusion

IDB Invest's case shows how a multilateral development bank can move from recognising nature as part of its climate agenda to embedding it more systematically across strategy, governance, client engagement and financial product development. Its use of the TNFD recommendations as a market enabler has provided a shared language and practical tool for helping financial institutions, particularly banks, identify and act on nature-related opportunities. This in turn is significant in the region to mobilise finance with nature-positive outcomes, move finance away from activities with negative impacts on nature and mainstream nature across economic activities.

[31] IDB and The Biodiversity Consultancy Limited (2025) Financing Nature: A Practitioner's Guide to Result Metrics Selection.
[32] IDB and The Biodiversity Consultancy Limited (2025) Financing Nature: A Practitioner's Guide to Result Metrics Selection.

2.4. A stewardship provider embeds nature into corporate engagement

EOS at Federated Hermes Limited (EOS) is a stewardship provider that engages with companies on behalf of its clients, including Federated Hermes funds, collectively representing USD 2.3 trillion in assets under advice.[33] Federated Hermes Limited itself is part of the TNFD Forum, is an early adopter of the TNFD and has published four climate and nature integrated disclosures since 2023.[34]

Natural resource stewardship is a key pillar of EOS's engagement plan, as there is a growing recognition that accelerating nature and biodiversity loss poses significant financial, operational and systemic risks. The natural resource stewardship theme covers engagement on biodiversity and nature, water and oceans, and infectious diseases, antimicrobial resistance and animal welfare (see Figure 5).[35] EOS published a white paper on nature and outlined nature-related expectations for companies in 2021, laying a pathway for positive outcomes for nature through stewardship that influences different aspects of a company, from governance to disclosure.[36]

Figure 5: EOS engagement themes in its 2026-2028 plan.[37]

[33] EOS (n.d.) EOS Stewardship | Federated Hermes Limited.

[34] Federated Hermes Limited (2023) Climate-related Financial Disclosures Report 2022; Federated Hermes Limited (2024) Climate-related Financial Disclosures Report 2023; Federated Hermes Limited (2025) Climate- and Nature-related Financial Disclosures Report 2024; Federated Hermes Limited (2026) Climate- and Nature-related Financial Disclosures Report 2025.

[35] EOS (2026) EOS Engagement Plan 2026-2028.

[36] Federated Hermes Limited (2021) Our Commitment to Nature: Supporting biodiversity and sustainable land use through engagement.

[37] EOS (2026) EOS Engagement Plan 2026-2028.

Nature into EOS engagement agenda through financial materiality

Given the wide range of topics and sectors relevant for investor stewardship, EOS conducts an annual prioritisation process to select companies for engagement that takes nature into consideration. Companies are prioritised based on clients' total aggregate holdings, the financial materiality of risks identified through a screening process and the likelihood that engagement can drive meaningful outcomes. As part of this process, EOS identifies sectors where nature-related issues are financially material for its clients, such as food and beverage, retail and consumer goods, transportation, mining, chemicals, banking and insurance.

Sector benchmarking plays an important role in identifying leaders and laggards and informing the engagement priorities. EOS draws on a range of external assessments to evaluate company performance and management of nature-related risks and opportunities. Key benchmarks include NA100, ForestIQ, Ceres' Valuing Water Finance Initiative Benchmark and the Coller FAIRR Protein Producer Index.

EOS also uses a proprietary tool, the Financial Connectivity™ platform, that helps to identify and assess the potential financial relevance of sustainability themes for particular industries by linking them to balance-sheet, income-statement and cash-flow categories across different time horizons.[38] For example, when assessing water-related risks within the consumer goods sector, the Financial Connectivity™ platform evaluates how factors such as water quality, quantity and raw material dependencies may affect a company's financial position and performance. These impacts are considered across key financial statement areas, including the balance sheet, income statement and cash flows.

These different tools and methods for engagement prioritisation have reinforced EOS's priority to engage with food retailers and producers, along with mining and chemical companies, given their high impacts on nature and their dependency on biodiversity and ecosystem services.[39]

TNFD adoption – a goal for investee companies

The TNFD is central to EOS's stewardship approach. EOS currently has active objectives on TNFD adoption for over 40 companies in its engagement programme.

EOS encourages companies to align with the TNFD recommendations, including implementing the LEAP approach to conduct nature-related assessment and disclosure. In its view, following TNFD guidance is critical for companies to strengthen their understanding of nature-related dependencies and impacts, across their operations and value chains, which then inform their decision making and prioritisation, and guide capital allocation.

Another core focus area is effective governance of nature-related issues, including the need for active board oversight and meaningful training for directors to secure business resilience and value creation over the long term (see example in Box 6).

[38] EOS (2026) EOS Engagement Plan 2026-2028.
[39] Federated Hermes Limited (2026) Climate- and Nature-related Financial Disclosures Report 2025.

Box 6: Example – EOS engagement leverages effective governance for managing nature-related risks and opportunities of UK food companies

Food producer
EOS engaged a British beverage company on how it could identify its material nature-related dependencies and associated financial risks, as well as adopting the recommendations of the TNFD.

EOS met regularly with senior executives and directors, including the chief sustainability officer and the chair of the board. The company incorporated some TNFD recommendations into its 2023 annual report, and further recommendations were included the following year. These included the company's material dependencies on nature to support resilience in its agricultural supply chain. The company also identified that climate change is expected to increase the cost of most of its input commodities. These findings now inform management's investments in supply chain resilience, including through nature-based solutions.

Food retailer
EOS's engagement with the board and head of environment of a UK supermarket chain led the company to assess its nature-related issues using the LEAP approach. EOS also suggested the company develop a strategy for managing the identified risks and opportunities, in line with the TNFD recommendations.

The company subsequently announced strategic actions to mitigate nature-related risks arising from its high-risk commodity supply chains, strengthening its resilience. These actions include direct interventions to protect nature in key UK sourcing landscapes, support for the scaling of agricultural innovations and advocacy on public policies that would enable its supplier farms to commit to longer-term investments in nature.

Source: EOS (2026) personal communication with the TNFD [interview].

EOS encourages companies to have a net-positive impact on biodiversity throughout their operations and supply chain, to reduce nature-related operational, financial and reputational risks. This includes conducting a nature-related assessment, and the LEAP approach has been a useful methodology for EOS to offer companies a place to start, and over time deepen and refine, to surface decision-useful information. Nature-related assessment can then lead to strategic decision-making such as considering nature-based solutions or eliminating deforestation (see example in Box 7).

Box 7: Example – EOS engagement with a German apparel company supports action on biodiversity impacts and deforestation

EOS engaged a German apparel company on nature. It wrote a letter to the chair of the board and CEO, setting out expectations on biodiversity, deforestation and management of broader nature-related issues. It also met regularly with the company to discuss biodiversity and deforestation, including as part of the Finance Sector Deforestation Action initiative.[40] This initiative uses data from ForestIQ to inform the selection of target companies at risk of having links to deforestation.

[40] The Finance Sector Deforestation Action (FSDA) was launched at COP26 to bring together more than 30 financial institutions committed to using best efforts to end commodity-driven deforestation in their investment and lending portfolios. The initiative has sunset in 2025 and replaced by the Deforestation Investor Group (DIG), as part of the Institutional Investors Group on Climate Change (IIGCC), to continue in supporting investors in mitigating the financial risks associated with deforestation.

As the company developed its approach to nature, EOS continued to provide feedback and encourage further disclosure. In 2024, the company published the findings from the assessment of its biodiversity dependencies and impacts. The assessment referenced material from TNFD and the Science Based Targets Network (SBTN) and was developed using ENCORE and biodiversity proximity indicators. It helped identify key nature-related dependencies including reliable access to water, fertile soil, biomass and ecosystem services such as pollination. The company also detailed its work on deforestation- and conversion-free supply chains, and material-specific roadmaps for leather, natural rubber, timber-derived materials and cotton.

Source: EOS (2026) personal communication with the TNFD [interview].

Conclusion

By linking nature-related dependencies, impacts, risks and opportunities to financial materiality, EOS has embedded nature within its engagement prioritisation, objectives and dialogue with companies in sectors with high dependencies or impacts on nature. EOS uses the TNFD recommendations and the LEAP approach as reference points for engagement to encourage companies to identify nature-related issues, strengthen governance and transform findings into strategic action, which in turn gives more clarity to EOS's clients for their own decision-making.

3. Conclusion

This publication demonstrates that investors are incorporating nature into their investment-related activities due to an increasing awareness of nature loss as a source of physical, transition and systemic risk, as well as nature-related opportunities.

The four use cases illustrate how investors are already actioning their understanding of nature-related issues through policies, nature and climate action plans, and investee expectations. These actions can have a significant role in the resilience of the investee companies and of the environmental assets and ecosystem services that underpin those businesses.

Analysis of the use cases also demonstrates six ways in which TNFD guidance is supporting investors in taking practical action to embed nature in their investment-related activities. In particular, investors used the nature-related assessment, following the LEAP approach and other methodologies, across asset classes and investment contexts to get started, deepen and refine their understanding of nature-related issues. The resulting insights inform investment decision making, stewardship, risk management and new financial products.

These examples complement the findings of the TNFD 2026 Status Report, particularly the finding that investors recognise nature as a source of physical, transition and systemic risk to portfolio returns across a range of drivers of nature loss and that, in response, early nature-related assessment is already informing investor risk management and stewardship.

Further reading for investors

TNFD core publications:

- Recommendations of the Taskforce on Nature-related Financial Disclosures
- Guidance on the identification and assessment of nature-related issues: the LEAP approach v2.0
- TNFD 2026 Status Report
- Sector guidance – Additional guidance for financial institutions
- Sector guidance – Additional guidance by real economy sector

TNFD capacity building resources:

- Asking Better Questions on Nature for asset owner Chief Investment Officers (CIO)
- Asking Better Questions on Nature ABQs for asset manager CIOs and Investment Committees
- Asking Better Questions on Nature ABQs for Bank Chief Risk Officers and Risk Committees
- Asking Better Questions on Nature for board directors
- Evidence review on the financial effects of nature-related risks
- Discussion paper on identification, assessment and disclosure of dependencies and impacts on nature in financial portfolios
- Discussion paper on biodiversity footprinting approaches for financial institutions
- Discussion paper on nature-related opportunities
- Knowledge Hub containing case studies and illustrative TNFD-aligned disclosures and transition plans

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