



# Deforestation Action Tracker

## Assessment methodology 2023

How are the financial institutions in the  
Deforestation Action Tracker assessed?

Updated November 2023



**Deforestation  
Action Tracker**



**Global Canopy**



**About the Deforestation Action Tracker:**

The Deforestation Action Tracker, a Global Canopy project, tracks action on deforestation from financial institutions that have made significant climate commitments.

**Contact:**

To contact the team please write to [tracking@globalcanopy.org](mailto:tracking@globalcanopy.org)

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**About Global Canopy:**

Global Canopy is an innovative environmental organisation that targets the market forces destroying tropical forests. Since 2001, we have been testing new approaches to tackling deforestation, and guiding companies, investors and governments worldwide to think differently about our planet's forests.

See: [www.globalcanopy.org](http://www.globalcanopy.org)

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## INTRODUCTION

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The Deforestation Action Tracker assessment methodology is used to annually rank the 700+ financial institutions that have made significant climate commitments through the Glasgow Financial Alliance for Net Zero (GFANZ) and Race to Zero on the strength and implementation of their policies on deforestation, conversion, and associated human rights abuses. Net zero cannot be achieved without tackling deforestation and financial institutions have the power to influence the sustainability of forest risk commodity supply chains through their investments and lendings to their clients/holdings. By setting clear expectations and engaging with clients/holdings involved in agricultural commodity supply chains, financial institutions can help to accelerate the transition towards sustainable production and procurement, and the delivery of their net zero commitments.

In June 2022, Race to Zero (which includes GFANZ) updated their leadership practices, which for financial institutions included the addition of action on deforestation. This was in recognition of the fact that eliminating deforestation and conversion of natural ecosystems is essential in achieving net-zero. Later the same year, in November 2022, the United Nations High Level Expert Group on Net Zero published clear guidance for financial institutions that to achieve their net-zero commitments, they needed to eliminate commodity-driven deforestation and conversion from their financial portfolios by 2025.

In 2022, Global Canopy conducted a baseline review of the 557 financial institutions that were the members of GFANZ and Race to Zero on their exposure and existing policies and action on deforestation and associated human rights. This created a baseline for tracking future progress, and allowed the identification of examples of existing positive action and engagement which others can follow.

The 2023 Deforestation Action Tracker assessment methodology is identical to the 2023 Forest 500 financial institution assessment methodology, which is detailed below. The indicators are used to track the progress of financial institution commitments towards addressing deforestation risk in palm oil, soy, beef, leather, timber, and pulp and paper supply chains through their financing activities.

Financial institutions are assessed solely against the information which has been made **publicly available** on their websites. In all cases, only sources published publicly by the financial institution itself are accepted. Wherever possible financial institutions are assessed in the **primary language** of the country where they are headquartered to allow for subjectivities in language.

## FINANCIAL INSTITUTION ASSESSMENTS

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### How are assessments conducted?

The assessments are based solely on publicly available information to encourage greater transparency from financial institutions. Any information publicly available on the financial institution's websites during the assessment period, which ran from 22 May to 31 August 2023, was considered within the 2023 Deforestation Action Tracker assessments. Anything published after this period was not considered during the 2023 assessments.

In 2023, financial institutions assessed in the Deforestation Action Tracker were able to view their completed assessment prior to the launch of the data, from 28 September to 12 October 2023. If institutions wished to comment on their completed assessment within this two week period they were able to do so. All financial institutions were given a link to access their completed assessment via email.

### Are financial institutions asked to input into their assessment?

No, financial institutions were not asked to input into their assessment. Global Canopy completed the Deforestation Action Tracker assessments independently, using only publicly available information. As noted above, this year financial institutions assessed in the Deforestation Action Tracker were able to view their completed assessment from 28 September to 12 October 2023 using a link shared with them via email on 28 September 2023. If institutions wished to comment on their completed assessment, or share publicly available links they feel were not correctly interpreted, they could share this with the assessment team providing that these links were publicly accessible during the assessment period.

### What is the financial institution assessment methodology based on?

The 2023 Deforestation Action Tracker assessment methodology is almost identical to the 2023 Forest 500 financial institution assessment methodology, bar indicator 1.7 which assesses financial institution exposure to companies with a known high deforestation risk. The first Forest 500 methodology was created in 2014, and has been reviewed annually by Global Canopy and external experts working on these issues, to ensure that it continues to reflect best practice in financial institution action on deforestation, conversion and associated human rights issues. Financial institutions must continue to improve their policies and implementation if they are to maintain or improve their scores year on year.

In 2022 the Forest 500 financial institution methodology was aligned with the [Finance Sector Roadmap](#), which defines the best practice approach for financial institutions working to eliminate deforestation, conversion, and associated human rights abuses

from their portfolios by 2025. The Finance Sector Roadmap is aligned with and endorsed by the the Accountability Framework Initiative, which outlines the fundamental best practice for companies operating in forest-risk supply chains.

### What are financial institutions assessed on?

Financial institutions are assessed against four categories; **overall approach, policy strength, associated human rights abuses, and implementation and reporting**. Overall approach is assessed once per financial institution, with the three remaining policy areas assessed once for each of the four forest-risk commodities (cattle products, soy, palm oil, timber products). Scores are automatically calculated according to how answers are categorised by the assessor as per the methodology in this document.

Financial institutions are scored out of 100 points, with the following point breakdown forming each score:

	COMMITMENT AREA	WHAT IS ASSESSED?	RELEVANT INDICATORS	MAXIMUM POINTS	TOTAL SCORE
Overall approach (assessed once per financial institution)	Overall approach	The financial institution’s high-level approach on deforestation across the entire organisation.	1.1-1.7	6	6
Commodity score (assessed per commodity)	Policy strength	The ambition and scope of the organisation’s policies on deforestation applicable to their financing activities are assessed for each commodity. The scope of each policy is also assessed.	2.1-2.4 4.1-4.7	21	94
	Associated human rights abuses (previously called Social Considerations)	The strength of policies (applicable to their financing activities) on human rights issues associated with deforestation, including labour rights, customary rights to land, resources, and territory, and remediation. The scope of each policy is also assessed.	2.7-2.13, 3.1-3.4	23	
	Implementation and Reporting	The organisation’s approach to implementing their policies in their financial portfolios, including their transparency in reporting progress against their policies.	5.1-5.11	50	
Total score	Total			<b>100</b>	<b>100</b>

### How are financial institution scores calculated?

Financial institutions receive both a **Total score** and a **Commodity score** for the commodities they are assessed for. The **commodity score** is made up of the answers to 2.1-5.11 for a specific commodity and thus these indicators are repeated once for each of the four commodities a financial institution is assessed for. In addition to the answers to the indicators themselves, which produce the scores for each financial institution, we also collect additional information, noted as 'Essential Details' for each indicator which does **not** impact the financial institution's scores.

To calculate the **total score** for a financial institution, a financial institution's **commodity scores** (for sections 2-5) are averaged across all four commodities they are assessed for - allowing us to gauge the level of ambition and progress across a financial institution's entire portfolio - and then added to their overall approach score.

### At what level will the financial institutions be reviewed?

The baseline reviews will be conducted on the entity that made the significant climate commitment, or joined the Race to Zero, GFANZ, or the FSDA initiative. Where entities which made the commitment have a parent institution, the parent financial institution was also reviewed, and the strongest policy that applied to the relevant entity was used for each indicator. For some financial institutions this means their 2023 assessment will be made up of a combination of both parent and subsidiary policies.

### How are the financial institutions included in the Deforestation Action Tracker identified?

Financial institutions which had made significant climate commitments and were in the Race to Zero, GFANZ, and the FSDA as of 19 May 2023 are included in the 2023 assessments. This is a total of 713 financial institutions. In some cases multiple subsidiaries of a parent institution are included. A full list of all 713 financial institutions included in the 2023 Deforestation Action Tracker is available on page 55.

### Do you assess the exposure of financial institutions to deforestation risk?

Yes, the 2023 assessments do include an assessment of whether the financial institutions included in the Deforestation Action Tracker are providing finance to companies with a known high exposure to tropical deforestation risk. Indicator 1.7 specifically refers to the financing they provide to companies identified as having a high exposure to deforestation risk based on the Forest 500 and Forests&Finance selection processes. This includes any finance provided to the 230 companies with a known-deforestation risk in palm oil, soy, beef, leather, timber, pulp and paper, rubber, and cocoa supply chains as identified by

these two projects. Financial databases including Refinitive and Bloomberg, company reports and other public datasets were used to identify shareholders, loans and underwritings, and bondholders. All financing was considered provided it had not reached maturity by October 2022.

**Are some financial institutions assessed in both the Deforestation Action Tracker and the Forest 500?**

Yes, 66 financial institutions are included in both the Deforestation Action Tracker (as a result of their high profile climate commitments) and the Forest 500 (as a result of being one of the 150 financial institutions providing the most finance to the 350 companies with the greatest influence on tropical deforestation). These institutions will be assessed once, with the data used for both the Forest 500 and Deforestation Action Tracker rankings.

**How are certification schemes considered?**

Indicator 2.1 refers to the use of 'credible' certification schemes. Global schemes considered credible are FSC and PEFC (for timber and pulp and paper), RTRS (for soy), Rainforest Alliance, RSPO and MSPO (for palm oil).

## OVERALL APPROACH

Overall Approach assesses financial institutions on their high-level approach to deforestation across the entire organisation .

NO.	INDICATOR	PAGE
1.1	Does the financial institution have an organisation-wide commitment to eliminate deforestation and/or conversion of natural ecosystems from its financing activities for all high risk commodity supply chains?	9
1.2	Does the financial institution recognise deforestation, conversion, and associated human rights abuses as a business risk?	10
1.3	Does the financial institution have a climate target which includes at least the scope 1 and 2 emissions of the clients/holdings in their financial portfolios?	11
1.4	Does the financial institution require the clients/holdings to have an anti-corruption policy?	12
1.5	Is the financial institution involved in any collaborative finance sector initiatives or advocacy for legislation focused on deforestation?	13
1.6	Does the financial institution have a commitment to increase nature- and people- positive investment?	14
1.7	Does the financial institution have a known exposure to companies exposed to high-deforestation risk through their financing activities?	15



NUMBER	INDICATOR	SCORE
1.1	<b>Does the financial institution have an organisation-wide commitment to eliminate deforestation and/or conversion of natural ecosystems from its financing activities for all high risk commodity supply chains?</b>	<b>Total points available: 3</b>
Guidance	<p><i>Overarching commitments must be financial institution-wide (i.e. must apply to all financing and activities). Conversion-free is understood as no conversion of natural ecosystems anywhere (also referred to as zero/zero gross conversion), deforestation-free is understood as no loss of natural forests anywhere (also referred to as zero/zero gross deforestation), while zero net deforestation is understood as a commitment to offset forest loss through forest restoration. Commitments through certification alone do not score for this indicator. Commitments which are specific to biomes/regions are recorded here, but do not score any points. The commitment must apply to at least all high risk commodities that a company produces and/or procures, namely soy, palm oil, beef, leather, timber, and pulp and paper.</i></p> <p><i>To score points the financial institution must commit to one of these approaches and cannot aim to 'reduce deforestation' through these means. Some interpretation has been required where financial institutions have not used the terms 'zero' or 'zero net' in their commitments; for example, commitments to 'eliminate' deforestation are interpreted as deforestation-free.</i></p>	
Answer options	Conversion-free/zero-gross conversion commitment	3
	Zero deforestation/Deforestation-free commitment	1.5
	Zero net deforestation	0.5
	Region/biome-specific DCF commitment	0
	No overarching deforestation commitment	0
Essential details	Which regions/biomes does the regional/biome-specific commitment apply to?	NA
	Do they have a commitment for other forest-risk commodities, if so which?	

NUMBER	INDICATOR	SCORE
1.2	<b>Does the financial institution recognise deforestation, conversion, and associated human rights abuses as a business risk?</b>	<b>Total points available: 1</b>
Guidance	<p><i>The financial institution recognises that deforestation, conversion, and associated human rights abuses pose a risk to the financial institution itself. Business risk can be recognised in multiple ways, including but not limited to financial, operational, competition, or reputational risk.</i></p> <p><i>This risk can be identified using terms including 'risk', 'threat', and 'impact', as well as through language acknowledging the potential future impact of deforestation/conversion/associated human rights abuses on the financial institution, including those suggesting that the financial institution is adapting its financing activities to respond to environmental issues caused by deforestation, or the recognition of these issues as a risk to the reputation of the institution.</i></p>	
Answer options	Yes	1
	No	0
Essential details	Is the financial risk recognised by the financial institution reputational, financial, material, etc.?	NA
	What revenue comes from industries relevant to each forest risk commodity?	
	Does the financial institution report the method used to assess its revenue dependency'?	
	What proportion of the financial institution's annual revenue depends on each forest risk commodity?	
	What proportion of revenue that comes from relevant industries is exposed to each forest risk commodity?	

NUMBER	INDICATOR	SCORE
1.3	<b>Does the financial institution have a climate target which includes at least the scope 1 and 2 emissions of the clients/holdings in their financial portfolios?</b>	<b>Total points available: 0</b>
Guidance	<p><i>This is a non-scoring indicator.</i></p> <p><i>To be recorded as 'yes', the financial institution must have a target to reduce their impact on the climate, through greenhouse gas emissions, which explicitly includes at least the scope 1 and scope 2 emissions, and ideally scope 3 emissions, of the clients/holdings in their financial portfolios. To be considered a target, the commitment must have a numerical element, e.g. a measurable target or deadline.</i></p>	
Answer options	Yes	0
	No	0
Essential details	<p>Is this climate target:</p> <ul style="list-style-type: none"> <li>-absolute zero emissions</li> <li>-net-zero emissions</li> <li>-other or unclear</li> </ul>	
	Does the target also include the scope 3 emissions of clients/holdings?	
	What is the target date for the financial institution to achieve their climate target?	
	Is the financial institution's climate target aligned with SBTi?	
	What proportion of revenue that comes from relevant industries is exposed to each forest risk commodity?	
		NA

NUMBER	INDICATOR	SCORE
1.4	<b>Does the financial institution require the clients/holdings to have an anti-corruption policy?</b>	<b>Total points available: 1</b>
Guidance	<i>To be awarded full points, the financial institution must require that clients/holdings in their portfolios have an anti-corruption policy, as well as a policy prohibiting abusive tax arrangements. Requiring only one of these policies scores half points.</i>	
Answer options	Yes, both an anti-corruption policy and a policy on prohibiting abusive tax arrangements	1
	Yes, either an anti-corruption policy or a policy on prohibiting abusive tax arrangements	0.5
	No policy	0

NUMBER	INDICATOR	SCORE
1.5	<b>Is the financial institution involved in any collaborative finance sector initiatives or advocacy for legislation focused on deforestation?</b>	<b>Total points available: 1</b>
Guidance	<i>To be awarded full points, the financial institutions must be involved in advocacy for legislation focused on deforestation, conversion, and associated human rights, and be involved in a collaborative finance-sector initiative focused on these topics. Financial institutions which are only involved in either legislative advocacy or a collaborative initiative can only score half points.</i>	
Answer options	Yes, involved in a collaborative finance sector initiative focused on deforestation	0.5
	Yes, involved in advocacy for legislation focused on deforestation	0.5
	No	0
Essential details	Signatory to the following finance sector initiative on deforestation -PRI Practitioners working group -IPDD -collaborative engagement with clients/holdings -other (expand)	NA
	Is a 2025 target date encouraged within these collaborative initiatives?	
	In which location? e.g. EU, UK, Brazil, Indonesia, US, etc.	
	Does the financial institution engage ESG data providers on the need for better data on deforestation?	

NUMBER	INDICATOR	SCORE
1.6	<b>Does the financial institution have a commitment to increase nature- and people- positive investment?</b>	<b>Total points available: 0</b>
Guidance	<p><i>This is a non-scoring indicator.</i></p> <p><i>To be recorded as 'Yes' for this indicator, the financial institution must commit to increasing nature- and people- positive financing as part of a just transition.</i></p> <p><i>In the Finance Sector Roadmap, nature- and people-positive financing is defined as finance that makes progress towards halting and reversing nature loss while respecting and protecting the rights of humans who are dependent on or inhabit the land in question. It is a vital part of the path towards a just transition.</i></p> <p><i>As defined, nature- and people-positive investments do not include offsetting carbon, biodiversity, or forests.</i></p>	
Answer options	Yes	0
	No	0
Essential details	Is due diligence conducted on these nature- and people- positive activities to ensure they respect the customary rights of Indigenous peoples and local communities?	NA

NUMBER	INDICATOR	SCORE
1.7	<b>Does the financial institution have a known exposure to companies exposed to high-deforestation risk through their financing activities?</b>	<b>Total points available: 0</b>
Guidance	<p><i>This indicator uses Forest 500 financing data and Forests&amp;Finance data to identify the financial institution's exposure to companies with a known-deforestation risk through their financing activities. This specifically refers to the financing they provide to companies identified as having a high exposure to deforestation risk based on the Forest 500 and Forests&amp;Finance selection processes. This includes any finance provided to the 230 companies with a known-deforestation risk in palm oil, soy, beef, leather, timber, pulp and paper, rubber, and cocoa supply chains as identified by these two projects.</i></p> <p><i>Financial databases including Refinitive and Bloomberg, company reports and other public datasets were used to identify shareholders, loans and underwritings, and bondholders. All financing was considered provided it had not reached maturity by October 2022.</i></p> <p><i>Where data availability allowed, financial exposure was identified for the entity that made their significant climate commitment/is a signatory to GFANZ or Race to Zero. Where this data was not available, financial exposure was calculated at the parent level. All financing exposure data given is in US\$.</i></p> <p><i>The financing exposure given is likely to be a significant underestimate of the institutions' overall exposure since financial institutions are likely to be exposed to deforestation risk through other financing activities, including less exposed companies in forest-risk commodity supply chains, mining and mineral operations, other financial institutions, and retail investments.</i></p> <p><i>Similarly, financial institutions with 'no known exposure' may still be exposed, and should still review their portfolios to understand, and act, on their own exposure.</i></p>	
Answer options	Financial institution has a known exposure to companies with a high deforestation risk	0
	Financial institution has no known exposure to companies with a high deforestation risk	0
Essential details	What is the financial institution's known exposure to deforestation risk?	NA
	What is the financial institution's known exposure to deforestation risk through the Forest 500 dataset?	

	What is the financial institution's known exposure to deforestation risk through the Forests&Finance dataset?	
	Is this exposure calculated at the level of the reviewed financial institution, or their parent?	



## POLICY STRENGTH

The ambition and scope of financial institution policies on deforestation and traceability are assessed for each commodity.

NO.	INDICATOR	PAGE
2.1	Does the financial institution have a commodity-specific policy/commitment to eliminate deforestation and/or conversion of natural ecosystems from its financing activities, or state that its overarching policy applies to specific commodities?	18
2.2	Does the financial institution require clients/holdings to provide proof that their operations and business practices comply with all applicable local, national, and international laws and regulations?	20
2.3	Does the financial institution require clients/holdings to trace their commodities back to a point where they can guarantee compliance with their commitments, or to monitor their own operations or suppliers for compliance to ensure that commodities are sourced without impacting priority forests?	21
2.4	Does the financial institution require the clients/holdings in its financial portfolio to conduct commodity-specific risk assessments related to forest risk OR ESIA assessments for new site development or land acquisition?	22
3.1	Does the financial institution apply the policy to all of their operations and financial services provided, including to all asset classes?	23
3.2	Does the financial institution apply the policy to all deals regardless of size?	23
3.3	Does the financial institution apply the policy to all clients/holdings regardless of their size?	24
3.4	Does the financial institution apply the policy to all clients/holdings regardless of their position in soft commodity supply chains (including producers, processors, traders, manufacturers, retailers, and banks)?	24
3.5	Does the financial institution have a target date for the full implementation of their policy, or require their clients/holdings to have timebound commitments?	25

NUMBER	INDICATOR	SCORE
2.1	<b>Does the financial institution have a commodity-specific policy/commitment to eliminate deforestation and/or conversion of natural ecosystems from its financing activities, or state that its overarching policy applies to specific commodities?</b>	<b>Total points available: 7</b>
Guidance	<p><i>The financial institution must have a policy specific to the relevant commodity (and name the commodity explicitly) to eliminate deforestation or protect forests in their financial portfolios. Policies under this indicator are classified under these categories to enable differentiation among financial institutions on the level of ambition of commitments falling under this indicator. If a financial institution has multiple policies under this indicator, only the strongest policy is scored. The financial institution must state the specific commodity by name. General statements will not score for this indicator.</i></p> <p><i>This policy/commitment does not have to be in a formal policy document to score for this indicator.</i></p> <p><i>Policies that state the financial institution requires companies to only source commodities whose production is certified by a credible certification scheme are accepted. Financial institutions relying on several certification schemes must state a preference for one that is credible. Commitments to finance 'sustainably' or 'responsibly' produced commodities, or commitments to certifications that are not listed as credible under this methodology will be considered a sustainability policy. Other terms are as defined by the Accountability Framework Initiative.</i></p>	
Answer options	Conversion-free/zero-gross conversion policy	7
	Zero deforestation/Deforestation-free policy	6
	Zero net deforestation policy	4
	Protects priority forests (including High Conservation Value, High Carbon Stock, and peatlands)	2
	Credible certification scheme	2
	Protects globally important landscapes (including UNESCO World Heritage Sites, RAMSAR wetlands, IUCN category 1-4 areas, protected areas)	0.5

	Sustainability policy/other	0.5
	No commitment	0
Essential details	Does the policy have specific requirements/expectations of clients/holdings in line with the policy?	NA

NUMBER	INDICATOR	SCORE
2.2	<b>Does the financial institution require clients/holdings to provide proof that their operations and business practices comply with all applicable local, national, and international laws and regulations?</b>	<b>Total points available: 2</b>
Guidance	<p><i>To be awarded points, the financial institution must require that clients/holdings in their portfolios provide evidence that all commodities that they use are legally produced along the entire supply chain. Half points are awarded if the company is only required to provide evidence that their own business is legally operated. Fewer points are awarded if the financial institution does not require evidence but does encourage clients/holdings to comply.</i></p> <p><i>More points are awarded if the financial institution requires clients/holdings to do this for their entire supply chains, with fewer points awarded if this is only for the clients'/holdings' own operations.</i></p>	
Answer options	Clients/holdings' entire supply chain - Required	2
	Clients/holdings' entire supply chain – Encouraged	0.75
	Clients/holdings' own operations – Required	1
	Clients/holdings' own operations – Encouraged	0.5
	No policy	0

NUMBER	INDICATOR	SCORE
2.3	<p><b>Does the financial institution require clients/holdings to trace their commodities back to a point where they can guarantee compliance with their commitments, or to monitor their own operations or suppliers for compliance to ensure that commodities are sourced without impacting priority forests?</b></p>	<p><b>Total points available: 4</b></p>
Guidance	<p><i>To score full points, financial institutions must require clients/holdings to have a traceability system and a compliance monitoring mechanism, and also describe a clear process used to address any non-compliance identified. Financial institutions can score 2 points if they require clients/holdings to have a traceability commitment/system and to also have a compliance monitoring mechanism in place to ensure commodities are produced without impacting HCV/HCS/primary/intact/natural forests. Financial institutions can score 1 point by requiring their clients/holdings to score for either a traceability system/commitment or a compliance monitoring mechanism.</i></p> <p><i>It is also recorded whether financial institutions encourage or require clients/holdings to:</i></p> <ul style="list-style-type: none"> <li><i>-commit to monitoring and/or auditing their operations or suppliers</i></li> <li><i>-have an assurance mechanism either through a credible third party certification scheme</i></li> <li><i>-or have a system to trace the origin of the commodity in order to be able to ascertain compliance (ask all companies to trace supplies back to plantation, or ask upstream companies (producers, processors, traders) to trace back to plantation and downstream companies (manufacturers and retailers) to trace back to at least first importer and conduct sufficient due diligence checks to ascertain that supplies from that importer are compliant with their commitment)</i></li> </ul> <p><i>Financial institutions must have scored for 2.1 to score for this indicator. Policies in place for funds or bonds cannot score. This must be required.</i></p>	
Answer options	Also requires a clear process in place if non-compliance is identified	1 (additive)
	Yes, a traceability system and a mechanism to monitor compliance	3
	Yes, a mechanism to monitor compliance	1.5
	Yes, a traceability system	1.5
	No policy	0
Essential details	What type of assurance mechanism is used?	NA

NUMBER	INDICATOR	SCORE
2.4	<b>Does the financial institution require the clients/holdings in its financial portfolio to conduct commodity-specific risk assessments related to forest risk OR ESIA assessments for new site development or land acquisition?</b>	<b>Total points available: 2</b>
Guidance	<p><i>The financial institution must ask clients/holdings in its financial portfolio to commit to conducting risk-assessments for their operations (if upstream) or supply chains (if downstream), which explicitly includes forests or deforestation. This can include HCV/HCS assessments.</i></p> <p><i>Financial institutions must have scored for 2.1 to score for this indicator. Policies in place for funds or bonds cannot score.</i></p>	
Answer options	Required	3
	Encouraged	0.5
	No commitment	0
Essential details	What type of assurance mechanism is used?	NA

Indicators 3.1 - 3.4 are assessed once for 2.1 - 2.5.

NUMBER	INDICATOR	SCORE
3.1	<b>Does the financial institution apply the policy to all of their operations and financial services provided, including to all asset classes?</b>	<b>Total points available: 2</b>
Guidance	<i>Policies that only apply to certain types of financing (e.g. corporate lending, project finance, asset management, advisory services), or branches of the financial institution based in specific locations, or only apply to a subset of financing do not score for this indicator. Where the scope is not stated, it is assumed that the policy applies to all operations and financial services provided.</i>	
Answer options	All financing	2
	No financing	0

NUMBER	INDICATOR	SCORE
3.2	<b>Does the financial institution apply the policy to all deals regardless of size?</b>	<b>Total points available: 2</b>
Guidance	<i>For financial institutions to be awarded full points, they must apply their policies to all clients/holdings that they lend or invest in. Financial institutions that only apply policies to clients/holdings where deal size is above or below a threshold do not score for this indicator. Where the scope is not stated, it is assumed that the policy applies to all deals regardless of size.</i>	
Answer options	All financing	2
	No financing	0

NUMBER	INDICATOR	SCORE
3.3	<b>Does the financial institution apply the policy to all clients/holdings regardless of their size?</b>	<b>Total points available: 2</b>
Guidance	<i>To score for this indicator, policies must apply to all clients/holdings regardless of their size. Policies that only apply to e.g. small-holders or to clients/holdings larger than a certain threshold do not score for this indicator. Where the scope is not stated, it is assumed that the policy applies to all clients/holdings regardless of size.</i>	
Answer options	All financing	2
	No financing	0

NUMBER	INDICATOR	SCORE
3.4	<b>Does the financial institution apply the policy to all clients/holdings regardless of their position in soft commodity supply chains (including producers, processors, traders, manufacturers, retailers, and banks)?</b>	<b>Total points available: 2</b>
Guidance	<i>To score for this indicator, policies must apply to clients/holdings in all segments of the supply chain, from producers to retailers to financiers and banks. Policies that only apply to some segments do not score for this indicator. Where the scope is not stated, it is assumed that the policy applies to all segments of the supply chain.</i>	
Answer options	All financing	2
	No financing	0



Indicator 3.5 is assessed once for indicator 2.1.

NUMBER	INDICATOR	SCORE
3.5	<b>Does the financial institution have a target date for the full implementation of their policy, or require their clients/holdings to have timebound commitments?</b>	<b>Total points available: 2.5</b>
Guidance	<p><i>The target date refers to the date by which the financial institution itself or its clients/holdings plans to achieve its commitment set out in indicator 2.1. Financial Institutions also score points here if their policies are prerequisites for financing, as these are interpreted as timebound, current policies. Commitments with no target date are awarded no points for this indicator. Commitments that are already achieved (fully implemented) are considered 'current/achieved'. Commitments that have begun to be implemented but have not achieved the goal are not Current and should either specify the deadline or be awarded no points. If the target date for full implementation has passed and not been updated, and the target has not been achieved, the financial institution is scored as having a 'past target data, not updated or not achieved' and are awarded no points.</i></p> <p><i>Financial institutions must have scored for 2.1 to score for this indicator. Policies in place for funds or bonds cannot score.</i></p>	
Answer options	Current/achieved	2.5
	2023	2.5
	2024	2.5
	2025	2.25
	2026	1.5
	2027	0.75
	2028-2030	0.25
	2031-2050	0
	Past target date, not updated or not achieved	0
	Post 2050 or no target date	0

Essential details	What is the target date for the full implementation of the financial institution's policy?	NA
	What is the deadline for the portfolio clients/holdings to become compliant with the policy?	NA
	What is the length of time the portfolio clients/holdings are given to meet their time-bound plans?	NA

## ASSOCIATED HUMAN RIGHTS ABUSES

The strength of policies on the human rights abuses frequently associated with deforestation are assessed for each commodity.

NO.	INDICATOR	PAGE
4.1	Does the financial institution require the clients/holdings to ensure the Free, Prior and Informed Consent of indigenous peoples and local communities prior to acquiring new interests in land or resources and prior to new developments or expansions, not proceeding with these operations unless consent has been given by the aforementioned stakeholder?	29
4.2	Does the financial institution require clients/holdings to have thorough and transparent mechanisms for grievances in relation to their operations and supply chains to be reported?	30
4.3	Does the financial institution have a policy that requires clients/holdings to ensure their business operations and supply chains meet key labour standards?	31
4.4	Does the financial institution have a policy that requires clients/holdings to address gender equality issues in relation to their operations and supply chains?	32
4.5	Does the financial institution have a policy that requires clients/holdings to support smallholder producers/small scale producers to help them enter responsible supply chains and/or achieve compliance with commitments?	34
4.6	Does the financial institution require the clients/holdings to respect the customary rights of Indigenous peoples to lands, resources, and territories, and refrain from land acquisition or development until any existing land conflicts have been resolved?	35
4.7	Does the financial institution require the client/holding to have a zero tolerance approach to violence and threats against Forest, Land and Human Rights Defenders?	36
3.1	Does the financial institution apply the policy to all of their operations and financial services provided, including to all asset classes?	37
3.2	Does the financial institution apply the policy to all deals regardless of size?	37

3.3	Does the financial institution apply the policy to all clients/holdings regardless of their size?	38
3.4	Does the financial institution apply the policy to all clients/holdings regardless of their position in soft commodity supply chains (including producers, processors, traders, manufacturers, retailers, and banks)?	38

NUMBER	INDICATOR	SCORE
4.1	<b>Does the financial institution require the clients/holdings to ensure the Free, Prior and Informed Consent of indigenous peoples and local communities prior to acquiring new interests in land or resources and prior to new developments or expansions, not proceeding with these operations unless consent has been given by the aforementioned stakeholder?</b>	<b>Total points available: 2.5</b>
Guidance	<p><i>Use of the term FPIC (Free, Prior, Informed Consent) in reference to indigenous people and local communities is required to score points under this indicator. The policy should apply to the specific commodity policy, or to the overall sustainability policy for the forest-risk commodities or for general lending and investment criteria.</i></p> <p><i>If financial institutions only encourage the clients/holdings in their financial portfolios to do so, then they receive 0.5 points.</i></p>	
Answer options	Required	2.5
	Encouraged	0.5
	No commitment	0
Essential details	Does the financial institution require the client/holding to cease acquisition/expansion unless FPIC is given?	NA

NUMBER	INDICATOR	SCORE
4.2	<b>Does the financial institution require clients/holdings to have thorough and transparent mechanisms for grievances in relation to their operations and supply chains to be reported?</b>	<b>Total points available: 2.5</b>
Guidance	<p><i>To be awarded full points the financial institution must require clients/holdings to have grievance mechanisms in place to identify and remedy adverse social and/or environmental impacts linked to their operations and supply chains related to forest-risk commodities. These grievance mechanisms should be open to all stakeholders.</i></p> <p><i>If financial institutions only encourage the clients/holdings in their financial portfolios to do so, then they receive 0.5 points.</i></p>	
Answer options	Required	2.5
	Encouraged	0.5
	No commitment	0
Essential details	Does the financial institution require the client/holding to cease acquisition/expansion unless FPIC is given?	NA

NUMBER	INDICATOR	SCORE
4.3	<b>Does the financial institution have a policy that requires clients/holdings to ensure their business operations and supply chains meet key labour standards?</b>	<b>Total points available: 2.5</b>
Guidance	<p><i>Key labour standards include those laid out in the United Nations (UN) Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, IFC Performance Standard 2 and the ILO core conventions: ILO Convention 87 on Freedom of Association and Protection of the Right to Organize, ILO Convention 98 on the Right to Organize and Collective Bargaining, ILO Convention 29 on Forced Labor, ILO Convention 105 on the Abolition of Forced Labor, ILO Convention 138 on Minimum Age (of Employment), ILO Convention 182 on the Worst Forms of Child Labor, ILO Convention 100 on Equal Remuneration, ILO Convention 111 on Discrimination (Employment and Occupation), UN Convention on the Rights of the Child, Article 32.1 UN Convention on the Protection of the Rights of all Migrant Workers and Members of their Families.</i></p> <p><i>Financial institutions must require all four of the key labour standards, or explicitly commit to the ILO or UN Declaration of Human Rights in order to score here.</i></p>	
Answer options	Clients/holdings' entire supply chain - Required	2.5
	Clients/holdings' entire supply chain – Encouraged	1
	Clients/holdings' own operations – Required	1.5
	Clients/holdings' own operations – Encouraged	0.5
	No commitment	0
Essential details	Does the financial institution ask the client/holding to protect the health and safety of its own operations or its supply chain workers?	NA

NUMBER	INDICATOR	SCORE
4.4	<b>Does the financial institution have a policy that requires clients/holdings to address gender equality issues in relation to their operations and supply chains?</b>	<b>Total points available: 2.5</b>
Guidance	<p><i>Financial institutions must require the clients/holdings in their financial portfolios to address gender inequality in commodity supply chains including addressing gender related worker and human rights and encouraging the inclusion of women in commodity supply chains on equal terms. Labour and worker's rights commitments should address different risks of women and men with particular attention to sexual and gender-based harassment, equal pay and remuneration, and gender-based discrimination. Commitments should encourage the inclusion of women in commodity supply chains on equal terms. This can include increasing sourcing of commodities from producers that are making an active effort to increase the participation of women in commodity supply chains, and addressing issues faced by women in agricultural supply chains including but not limited to securing land rights and increasing access to technology, financial services, training, and markets.</i></p> <p><i>Full points are awarded if the financial institution's policy requires clients/holdings in its financial portfolio to address both gender related worker &amp; human rights and encourage the inclusion of women in commodity supply chains on equal terms. This can include an explicit commitment to apply the United Nations Women's Empowerment Principles. Fewer points are awarded if a financial institution's policy requires clients/holdings in its financial portfolios to address either gender related worker &amp; human rights or encouraging the inclusion of women in commodity supply chains on equal terms.</i></p>	
Answer options	Clients/holdings must address gender related worker and labour rights AND the inclusion of women on equal terms across their whole supply chain - Required	2.5
	Clients/holdings must address gender related worker and labour rights AND the inclusion of women on equal terms across their whole supply chain – Encouraged	1.5
	Clients/holdings must address gender related worker and labour rights OR the inclusion of women on equal terms across their whole supply chain – Required	2
	Clients/holdings must address gender related worker and labour rights OR the inclusion of women on equal terms across their whole supply chain – Encouraged	0.75
	Clients/holdings must address gender related worker and labour rights only for own operations – Required	1
	Clients/holdings must address gender related worker and labour rights only for own operations - Encouraged	0.5



	No commitment	0
Essential details	Does the financial institution require/encourage clients/holdings to also achieve gender equity (please state if own operations or whole supply chain)?	NA

NUMBER	INDICATOR	SCORE
4.5	<b>Does the financial institution have a policy that requires clients/holdings to support smallholder producers/small scale producers to help them enter responsible supply chains and/or achieve compliance with commitments?</b>	<b>Total points available: 2.5</b>
Guidance	<p><i>The financial institution should require the clients/holdings in its financial portfolio to encourage and/or increase small-scale farmer participation in commodity supply chains and/or increasing investments and/or capacity in improving the yields and livelihoods of small-scale farmers in regions clients/holdings source from. This can include increasing the number of small-scale farmers they/their operations source from and providing training, financial, and/or technical support to increase the productivity and quality of small-scale farmer commodity production, encourage product diversification, and/or facilitate greater market access from small-scale farmers they source from. Policies can also focus on developing long-term stable business partnerships with small-scale farmers and developing fair and transparent contracts that do not exploit small-scale farmers.</i></p> <p><i>Requiring/encouraging clients/holdings to conduct projects or one-off events focused on smallholder inclusion cannot score for this indicator. If financial institutions only encourage the clients/holdings in their financial portfolios to do so, then they receive 0.5 points. Policies in place for funds or bonds cannot score.</i></p>	
Answer options	Required	2.5
	Encouraged	0.5
	No commitment	0

NUMBER	INDICATOR	SCORE
4.6	<b>Does the financial institution require the clients/holdings to respect the customary rights of Indigenous peoples to lands, resources, and territories, and refrain from land acquisition or development until any existing land conflicts have been resolved?</b>	<b>Total points available: 2.5</b>
Guidance	<p><i>The financial institution should require the clients/holdings in its financial portfolio to refrain from any new land acquisition or new developments until any existing or potential land conflicts have been resolved.</i></p> <p><i>If financial institutions only encourage the clients/holdings in their financial portfolios to do so, then they receive 0.5 points.</i></p> <p><i>Policies in place for funds or bonds cannot count for this indicator.</i></p>	
Answer options	Required	2.5
	Encouraged	0.5
	No commitment	0
Essential details	Does the financial institution require clients to cease efforts to acquire, gain control of, or develop land or resources (and cease any support for such efforts via sourcing, financing, or other means) where there is any un-remediated land conflict or rights violation?	NA

NUMBER	INDICATOR	SCORE
4.7	<b>Does the financial institution require the client/holding to have a zero tolerance approach to violence and threats against Forest, Land and Human Rights Defenders?</b>	<b>Total points available: 2.5</b>
Guidance	<p><i>In line with the Zero Tolerance Initiative, financial institutions should require clients/holdings to adopt a zero tolerance approach to violence and threats against Forest, Land and Human Rights Defenders.</i></p> <p><i>If financial institutions only encourage the clients/holdings in their financial portfolios to do so, then they receive 0.5 points.</i></p> <p><i>Policies in place for funds or bonds cannot count for this indicator.</i></p>	
Answer options	Required	2.5
	Encouraged	0.5
	No commitment	0

Indicators 3.1 - 3.4 are assessed once for 4.1 - 4.7.

NUMBER	INDICATOR	SCORE
3.1	<b>Does the financial institution apply the policy to all of their operations and financial services provided, including to all asset classes?</b>	<b>Total points available: 2</b>
Guidance	<i>Policies that only apply to certain types of financing (e.g. corporate lending, project finance, asset management, advisory services), or branches of the financial institution based in specific locations, or only apply to a subset of financing do not score for this indicator. Where the scope is not stated, it is assumed that the policy applies to all operations and financial services provided.</i>	
Answer options	All financing	2
	No financing	0

NUMBER	INDICATOR	SCORE
3.2	<b>Does the financial institution apply the policy to all deals regardless of size?</b>	<b>Total points available: 2</b>
Guidance	<i>For financial institutions to be awarded full points, they must apply their policies to all clients/holdings that they lend or invest in. Financial institutions that only apply policies to clients/holdings where deal size is above or below a threshold do not score for this indicator. Where the scope is not stated, it is assumed that the policy applies to all deals regardless of size.</i>	
Answer options	All financing	2
	No financing	0

NUMBER	INDICATOR	SCORE
3.3	<b>Does the financial institution apply the policy to all clients/holdings regardless of their size?</b>	<b>Total points available: 2</b>
Guidance	<i>To score for this indicator, policies must apply to all clients/holdings regardless of their size. Policies that only apply to e.g. small-holders or to clients/holdings larger than a certain threshold do not score for this indicator. Where the scope is not stated, it is assumed that the policy applies to all clients/holdings regardless of size.</i>	
Answer options	All financing	2
	No financing	0

NUMBER	INDICATOR	SCORE
3.4	<b>Does the financial institution apply the policy to all clients/holdings regardless of their position in soft commodity supply chains (including producers, processors, traders, manufacturers, retailers, and banks)?</b>	<b>Total points available: 2</b>
Guidance	<i>To score for this indicator, policies must apply to clients/holdings in all segments of the supply chain, from producers to retailers to financiers and banks. Policies that only apply to some segments do not score for this indicator. Where the scope is not stated, it is assumed that the policy applies to all segments of the supply chain.</i>	
Answer options	All financing	2
	No financing	0

## IMPLEMENTATION AND REPORTING

The financial institution's approach to implementing their policies in their portfolios is assessed for each commodity.

NO.	INDICATOR	PAGE
5.1	Does the financial institution require the clients/holdings in its financial portfolios to have specified an organisation-wide cut-off date for deforestation/conversion that would be considered non-compliant with their deforestation or conversion-free commitment?	41
5.2	Does the financial institution assess the client/holdings' exposure to deforestation, conversion, and associated human rights abuse risk in their portfolios at the point of onboarding?	42
5.4	Does the financial institution require clients/holdings in its financial portfolios to disclose financed projects/subsidiaries operating in soft commodity supply chains, and/or disclose the locations of its production sites/land holdings/company-owned processing facilities and/or its suppliers?	43
5.4	Does the financial institution have a clear, time-bound process for reviewing its policy and updating it in line with best practice?	44
5.5	Does the financial institution have a clear public process to identify policy non-compliant clients/holdings?	45
5.6	Does the financial institution have a clear public process to engage with clients/holdings to manage non-compliance?	46
5.7	Does the financial institution annually report the number or proportion of portfolio clients/holdings to which the deforestation policy applies, proportion which are compliant with their time-bound plans/in compliance with the financial institution's policy, and the number of companies/clients which have been engaged on deforestation-risk?	48
5.8	Does the financial institution annually report on the progress of its clients/holdings/portfolio towards compliance with the associated human rights policies?	50
5.9	Does the financial institution have/use a green financing product with requirements on deforestation and/or conversion?	52

5.10	Does the financial institution have a publicly accessible grievance mechanism through which grievances relating to the financial institution or its clients/holdings can be reported?	53
5.11	Does the financial institution require the client/holding to remediate any present or past environmental or social harms related to deforestation, conversion, or associated human rights abuses?	54



NUMBER	INDICATOR	SCORE
5.1	<b>Does the financial institution require the clients/holdings in its financial portfolios to have specified an organisation-wide cut-off date for deforestation/conversion that would be considered non-compliant with their deforestation or conversion-free commitment?</b>	<b>Total points available: 3</b>
Guidance	<p><i>This indicator assesses whether the financial institution has itself set or requires clients/holdings to set a specific cut-off date for deforestation and/or conversion in their supply chain. Clearance after the cut-off date would render a given area or production unit non-compliant with the client/holding's deforestation commitment.</i></p> <p><i>Financial institutions must have scored for 2.1 to score for this indicator. Policies in place for funds or bonds cannot score.</i></p>	
Answer options	Yes, a cut-off date of 2020 or earlier for all financing	3
	Yes, a cut-off date of 2020 or earlier for partial financing	2
	Yes, a cut-off date of 2021 or later for all financing	1
	Yes, a cut-off date of 2021 or later for partial financing	0.5
	No policy	0
Essential details	What cut-off date is specified?	NA
	Is it set by the financial institution?	NA
	If this cut-off date varies by region, what cut-off dates are associated with each region?	NA

NUMBER	INDICATOR	SCORE
5.2	<b>Does the financial institution assess the client/holdings' exposure to deforestation, conversion, and associated human rights abuse risk in their portfolios at the point of onboarding?</b>	<b>Total points available: 6</b>
Guidance	<p><i>To score, the financial institutions must assess their clients/holdings' exposure to deforestation, conversion, and associated human rights abuse risk in their portfolios at the point of onboarding. The financial institution can also score for this indicator if they have recently set commitments on deforestation, and are assessing the risk across their portfolio at the beginning of the process. Financial institutions can score 2 points if their risk assessment covers deforestation/conversion, but does not include associated human rights abuse risk, and vice versa.</i></p> <p><i>To score full points for this indicator the financial institution must also detail the process in place to determine next steps if a prospective client/holding has been found to have deforestation/conversion/human rights risks and impacts in their supply chains or operations, such as any thresholds of risk exposure that would prevent a client/holding being onboarded, or engagement steps.</i></p>	
Answer options	Yes, and has a clear process in place if exposure to risks and impacts are identified	2 (additive)
	Yes, for deforestation/conversion and associated human rights abuse risk	4
	Yes, for only human rights abuse risk	2
	Yes, for only deforestation/conversion risk	2
	No	0
Essential details	Does the financial institution publish the risk assessment framework/tool used?	NA
	Does the financial institution publish the outcome of the risk assessment?	NA
	What steps does the financial institution take if clients/holdings are identified as being exposed to deforestation/conversion/associated human rights abuse risks during the risk assessment? Please provide details.	NA

NUMBER	INDICATOR	SCORE
5.3	<b>Does the financial institution require clients/holdings in its financial portfolios to disclose financed projects/subsidiaries operating in soft commodity supply chains, and/or disclose the locations of its production sites/land holdings/company-owned processing facilities and/or its suppliers?</b>	<b>Total points available: 4</b>
Guidance	<i>To score full points, the financial institution must require its clients/holdings to publicly report both financed projects/subsidiaries in forest-risk commodity supply chains, and report the location of its owned/financed production/processing sites or suppliers. Points decrease if the client/holding is only required to partially report on the above.</i>	
Answer options	Yes, both	4
	Yes, location of owned/financed production/processing sites or list of suppliers	2
	Yes, financed projects/subsidiaries	2
	No reporting	0
Essential details	Does the financial institution require the clients/holdings to disclose their exposure to commodity-driven deforestation annually?	NA
	Does the financial institution require the clients/holdings to report on their progress towards their commitments?	NA
	Are the clients/holdings required to report this information -publicly -privately	NA

NUMBER	INDICATOR	SCORE
5.4	<b>Does the financial institution have a clear, time-bound process for reviewing its policy and updating it in line with best practice?</b>	<b>Total points available: 2</b>
Guidance	<p><i>Half points are awarded if policies are not reviewed at least annually.</i></p> <p><i>Financial institutions must have scored for 2.1 to score for this indicator.</i></p>	
Answer options	Annual or more frequent review	2
	Timeline for review unclear or review conducted less frequently than annually	1
	No	0

NUMBER	INDICATOR	SCORE
5.5	<b>Does the financial institution have a clear public process to identify policy non-compliant clients/holdings?</b>	<b>Total points available: 6</b>
Guidance	<p><i>This indicator focuses on whether a financial institution has internal procedures to assess and monitor existing financial relationships with clients/holdings against their sustainability policies. Financial institutions can either specify details of a screening and monitoring process, which scores full points, or ad-hoc/less than annual audits, in which case, half-points are awarded.</i></p> <p><i>Financial institutions must have scored for 2.1 to score for this indicator. Financial institutions which have a DCF policy score higher points, reflecting the strength of their commitment.</i></p>	
Answer options	Screening and monitoring process for the DCF commitment	6
	Ad-hoc/less than annual audits for the DCF commitment	4
	Screening and monitoring process for a non-DCF commitment	2
	Ad-hoc/less than annual audits for a non-DCF commitment	1
	No	0
Essential Details	Does the financial institution assess the severity of any non-compliance on the ground in forest-risk commodity supply chains in line with the guidance of the Accountability Framework?	NA
	Does the financial institution prioritise clients/holdings for engagement based on their compliance monitoring? If yes, do they use thresholds/cut offs to identify these clients/holdings?	NA

NUMBER	INDICATOR	SCORE
5.6	<b>Does the financial institution have a clear public process to engage with clients/holdings to manage non-compliance?</b>	<b>Total points available: 6</b>
Guidance	<p><i>The financial institution should have a clear public process detailing how they will engage with clients/holdings in their financial portfolios who have been found to be non-compliant with either the financial institution's deforestation policy (indicator 2.1) or their own time-bound plan.</i></p> <p><i>Engaging with non-compliant clients/holdings with a clearly stated risk of redirecting finance within a set time-frame if progress is not made scores full points for this indicator. Committing to engage with non-compliant clients/holdings without a time-bound threat of redirecting finance scores fewer points.</i></p> <p><i>Financial institutions must have scored for 2.1 to score for this indicator. Financial institutions which have a DCF policy score higher points, reflecting the strength of their commitment.</i></p>	
Answer options	Engage with companies which are non-compliant with a DCF commitment, with a time-bound threat of redirection of finance	6
	Engage with companies non-compliant with a DCF commitment without a time-bound threat of redirection of finance	4
	Engage with companies which are non-compliant with a non-DCF commitment, with a time-bound threat of redirection of finance	2
	Engage with companies non-compliant with a non-DCF commitment without a time-bound threat of redirection of finance	1
	No	0
Essential Details	Does the financial institution engage with the client/holding to support the remediation of any social or environmental non-compliance on the ground?	NA
	Does the financial institutions have clear thresholds of non-compliance or thresholds of exposure to deforestation risk that trigger engagement processes for clients/holdings?	NA
	Does the financial institution engage with the company to develop a time-bound plan for compliance with	NA

	the policy?	
	Does the financial institution commit to actively monitor clients/holdings' progress towards their time-bound plans and remediation activities?	NA
	Does the financial institution engage with NGOs/CSOs/IPLCs/rightsholders on the ground as part of their engagement?	NA

NUMBER	INDICATOR	SCORE
5.7	<p><b>Does the financial institution annually report the number or proportion of portfolio clients/holdings to which the deforestation policy applies, proportion which are compliant with their time-bound plans/in compliance with the financial institution's policy, and the number of companies/clients which have been engaged on deforestation-risk?</b></p>	<p><b>Total points available: 7</b></p>
Guidance	<p><i>The financial institution should report progress against its deforestation policy (captured in indicator 2.1). For example, how many clients/holdings assessed as part of their due diligence are classified as high/low risk or how many clients/holdings have been engaged on deforestation risks. This can be included in ESG reporting as long as the proportion compliant with the commodity or deforestation policy can be ascertained. To score for this indicator, compliance must be reported in the last two years (2021/2022/2023) and ideally reported annually.</i></p> <p><i>Financial institutions can score for reporting the following requirements:</i></p> <ul style="list-style-type: none"> <li>-reports number/proportion of portfolio clients/holdings covered by the deforestation policy</li> <li>-reports number/proportion/outcome of portfolio clients/holdings which have been engaged with on deforestation-risk or compliance with the policy/time-bound plans</li> <li>-reports number/proportion of portfolio clients/holdings compliant with the deforestation policy or their own timebound plans</li> </ul> <p><i>Financial institutions must have scored for 2.1 to score for this indicator.</i></p> <p><i>Financial institutions which have a DCF policy in indicator 2.1 score more points, reflecting the strength of their policy.</i></p>	
Answer options	DCF policy, and reports all three criteria	7
	DCF policy and reports two criteria	6
	DCF policy and reports one criteria	5
	Non-DCF policy, and reports all three criteria	3
	Non-DCF policy, and reports two criteria	2
	Non-DCF policy, and reports one criteria	1
	No	0



Essential Details	Does the financial institution report the proportion of \$/portfolio that is compliant with their 2.1 policy?	NA
	How is this information reported?	NA

NUMBER	INDICATOR	SCORE
5.8	<b>Does the financial institution annually report on the progress of its clients/holdings/portfolio towards compliance with the associated human rights policies?</b>	<b>Total points available: 6</b>
Guidance	<p><i>The financial institution should report progress against its human rights policies. For example, how many clients/holdings assessed as part of their due diligence are classified as high/low risk or how many clients/holdings have been engaged on associated human rights abuses risks and impacts. To score for this indicator, compliance must be reported in the last two years (2021/2022/2023) and ideally reported annually.</i></p> <p><i>Financial institutions can score 1.2 points per human rights policy they report progress towards, specifically including the FPIC, labour rights, gender equality, customary rights to land, resources and territory, and having a zero-tolerance approach to violence against forest, land, and human rights defenders.</i></p> <p><i>This progress report could include the following for each of the associated human rights;</i></p> <ul style="list-style-type: none"> <li><i>-reports number/proportion of portfolio clients/holdings covered by the human rights policy</i></li> <li><i>-reports number/proportion/outcome of portfolio clients/holdings which have been engaged with on associated human rights abuse risks or impacts</i></li> <li><i>-reports number/proportion of portfolio clients/holdings compliant with the associated human rights policy</i></li> </ul> <p><i>To score for this indicator, financial institutions must have scored for the respective policy indicator. If the financial institution reports progress across all human rights then it will be scored for each human right they have scored for the respective policy indicator.</i></p>	
Answer options	Yes, on the FPIC policy	1.2
	Yes, on the labour rights policy	1.2
	Yes, on the zero tolerance for violence and threats against forest, land, and human rights defenders and policy	1.2
	Yes, on the customary rights to land, resources, and territory policy	1.2
	Yes, on the gender equality and inclusion policy	1.2
	No	0

Essential Details	Does the financial institution report the proportion of \$/portfolio that is compliant with each human rights policy? How is this information reported?	NA
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NUMBER	INDICATOR	SCORE
5.9	<b>Does the financial institution have/use a green financing product with requirements on deforestation and/or conversion?</b>	<b>Total points available: 2</b>
Guidance	<i>The financial institution must have or use a green financing product, e.g. a green bond, a specific fund, which has specific requirements on deforestation and/or conversion of natural ecosystems. This is a useful step to enable financial institutions to transition to completely deforestation and conversion-free financing.</i>	
Answer options	Yes	2
	No	0
Essential Details	What does the green finance product cover e.g. financially, size?	NA
	Is this a clear part of the transition to fully deforestation, conversion, and associated human rights abuse-free financing?	NA

NUMBER	INDICATOR	SCORE
5.10	<b>Does the financial institution have a publicly accessible grievance mechanism through which grievances relating to the financial institution or its clients/holdings can be reported?</b>	<b>Total points available: 3</b>
Guidance	<i>To score, the financial institution must have a grievance mechanism that is open to everyone and allow environmental and/or social issues in their financing activities to be reported (i.e. not a system for their employees to report issues on their direct operations). The assessment team must be able to view and input into the grievance mechanism directly in order for the financial institutions to score for this indicator.</i>	
Answer options	Yes, and published information on the grievances within the last two years (2021/2022/2023)	3
	Yes	2
	No	0
Essential Details	Does the financial institution report/publish any of the grievances made against it and/or its clients/holdings in the past 12 months?	NA
	Does the grievance mechanism enable reports related to: -deforestation/conversion -associated human rights	NA

NUMBER	INDICATOR	SCORE
5.11	<b>Does the financial institution require the client/holding to remediate any present or past environmental or social harms related to deforestation, conversion, or associated human rights abuses?</b>	<b>Total points available: 5</b>
Guidance	<p><i>The financial institution must require clients/holdings to remediate for any past or present environmental or social harms related to deforestation, conversion, or associated human rights abuses. Providing remediation following an environmental or social harm can take vastly different forms depending on the harm. It can include remediation in the form of environmental restoration, payment, restoring polluted water supplies, but this list is non-exhaustive. To score full points, the financial institution must also support the development of a remediation/implementation plan.</i></p> <p><i>The financial institution does not have to detail a remediation response they supported a client/holding to undertake in relation to a specific harm caused, but must commit to provide remediation in the instance of causing or contributing to harm.</i></p>	
Answer options	Yes require, and the financial institution supports the development of an implementation plan to remediate	5
	Yes encourage, and the financial institution supports the development of an implementation plan to remediate	2.5
	Yes, require	3.5
	Yes, encourage	1
	No	0

## FINANCIAL INSTITUTIONS IN THE 2023 DEFORESTATION ACTION TRACKER

FINANCIAL INSTITUTION NAME	HEADQUARTER COUNTRY	MEMBER OF GFANZ	MEMBER OF RACE TO ZERO
ABANCA Corporación Bancaria S.A.	Spain	Yes	No
Aberdeen Standard Investments	United Kingdom	Yes	No
ABN AMRO Bank N.V.	Netherlands	Yes	No
ABP	Netherlands	Yes	No
Acadian Asset Management	United States	Yes	No
Accident Compensation Corporation	New Zealand	Yes	No
Achmea	Netherlands	Yes	No
Actis LLP	United Kingdom	Yes	No
Addenda Capital	United States	Yes	No
Aegon Asset Management	Netherlands	Yes	No
Aegon Nederland N.V.	Netherlands	Yes	Yes
Aema Group	France	Yes	No
Affirmative Investment Management	United Kingdom	Yes	No
African Risk Capacity Insurance Company Limited	United Kingdom	Yes	No
Ageas	Belgium	Yes	No
AiiM Partners	United States	Yes	No

Aikya Investment Management	United Kingdom	Yes	No
AkademikerPension	Denmark	Yes	No
Aker Horizons	Norway	Yes	Yes
Aktia Bank plc	Finland	Yes	No
Aktie-Ansvar AB	Sweden	Yes	No
Ålandsbanken	Finland	Yes	No
Alecta Pensionsforsakring	Sweden	Yes	No
Algebris Investments	United Kingdom	Yes	No
AllianceBernstein	United States	Yes	No
Allianz Global Investor (AGI)	Germany	Yes	No
Allianz SE	Germany	Yes	No
Allied Irish Banks (AIB)	Ireland	Yes	No
AlphaFixe Capital	Canada	Yes	No
Alpha Trust	Greece	Yes	No
Alquity	United Kingdom	Yes	No
Amalgamated Bank	United States	Yes	No
American Express Company	United States	No	Yes
American Hellenic Hull	Cyprus	Yes	No



AMF Pensionsförsäkring AB	Sweden	Yes	No
AMP Wealth Management New Zealand	New Zealand	No	Yes
Amundi Asset Management	France	Yes	No
Anaxis Asset Management	France	Yes	No
Angel Oak Capital	United States	Yes	No
AP2 (Second Swedish National Pension Fund)	Sweden	Yes	Yes
AP7	Sweden	Yes	No
APG Asset Management	Netherlands	Yes	No
Apostle Funds Management	Australia	Yes	No
AP Pension	Denmark	Yes	No
Arbevel	France	Yes	No
ARGOS WITYU PARTNERS S.A.	Luxembourg	No	Yes
Arisaig Partners	Singapore	Yes	No
Arjuna Capital	United States	Yes	No
Artemis Investment Management LLP	United Kingdom	Yes	No
AshGrove Capital LLP	United Kingdom	Yes	No
Ashmore Group	United Kingdom	Yes	No
Asper Investment Management	United Kingdom	No	Yes

A. S. R. Asset Management	Netherlands	Yes	No
Asset Management One	Japan	Yes	No
Asteria Investment Managers	Switzerland	Yes	No
Astorg	France	Yes	No
Atelier Capital Partners	United Kingdom	No	Yes
Atlas Infrastructure	United Kingdom	Yes	No
Atrato Capital	United Kingdom	Yes	No
Atrato Partners	United Kingdom	Yes	No
Australia and New Zealand Banking Group	Australia	Yes	No
Australian Ethical Investment	Australia	No	Yes
Avanza Bank Holding AB	Sweden	No	Yes
Aviva Investors	United Kingdom	Yes	No
Aviva Plc	United Kingdom	Yes	Yes
Avon Pension Fund	United Kingdom	Yes	No
AXA Group	France	Yes	Yes
AXA Investment Managers	France	Yes	No
Axium Infrastructure Inc	Canada	Yes	No
B2Holding ASA	Norway	No	Yes

BAC Credomatic	Costa Rica	Yes	No
Baillie Gifford	United Kingdom	Yes	No
Banca Ifis	Italy	Yes	No
Banca Monte dei Paschi di Siena S.p.A.	Italy	Yes	No
Banco BPM	Italy	Yes	No
Banco Bradesco	Brazil	Yes	No
Banco de Bogotá S.A	Colombia	Yes	No
Banco de Crédito Social Cooperativo como cabecera del Grupo Cooperativo Cajamar	Spain	No	Yes
Banco de la Produccion S.A Produbanco	Ecuador	Yes	No
Banco do Brasil S.A.	Brazil	No	Yes
BancoEstado de Chile	Chile	Yes	Yes
Banco Grupo Promerica Nicaragua	Nicaragua	Yes	No
Banco Itaú Unibanco S.A	Brazil	Yes	No
Banco Mercantil del Norte, S.A.	Mexico	Yes	No
Banco Pichincha	Ecuador	Yes	No
Banco Promerica Costa Rica	Costa Rica	Yes	No
Banco Sabadell	Spain	Yes	No
Bankinter	Spain	Yes	No

BankInvest	Denmark	Yes	No
BankInvest Asset Management Fondsmæglerselskab A/S	Denmark	Yes	No
Bank of America	United States	Yes	No
Bank of New Zealand (BNZ)	New Zealand	Yes	No
Barclays	United Kingdom	Yes	No
Barclays Bank UK Retirement Fund	United Kingdom	Yes	No
Basellandschaftliche Kantonalbank	Switzerland	Yes	No
Bayerische Versorgungskammer	Germany	Yes	No
BBC Pension Fund	United Kingdom	Yes	No
BBGI Global Infrastructure S.A	Luxembourg	Yes	No
BBVA Asset Management	Spain	Yes	No
BBVA (Banco Bilbao Vizcaya Argentaria)	Spain	Yes	No
BCB Group	United Kingdom	No	Yes
BCC (Grupo Cooperativo Cajamar)	Spain	Yes	Yes
BCEE (Banque et Caisse d'Épargne de l'État)	Luxembourg	Yes	No
Beazley	United Kingdom	Left GFANZ	No
Bendigo and Adelaide Bank Limited	Australia	No	Yes
Beneva	Canada	Left GFANZ	No

Bentall Green Oak	Canada	Yes	No
Berkeley Capital Group (BCG)	United Kingdom	Yes	No
Berner Kantonalbank	Switzerland	Yes	No
Bin Yuan Capital	China	Yes	No
BlackRock	United States	Yes	No
Block, Inc.	United States	No	Yes
Blue Ridge Bank	United States	Yes	No
BMO Financial Group	Canada	Yes	No
BMO Global Asset Management (EMEA)	United Kingdom	Yes	No
BNK Asset Management	South Korea	Yes	No
BNK Financial Group Inc.	South Korea	No	Yes
BNP Paribas	France	Yes	No
BNP Paribas Asset Management	France	Yes	No
BNP Paribas Cardif	France	Yes	No
Bolsa Mexicana de Valores	Mexico	No	Yes
Border to Coast Pensions Partnership Limited	United Kingdom	Yes	No
Boston Common Asset Management	United States	Yes	Yes
Boston Trust Walden	United States	Yes	No

BPCE Assurances	France	Yes	No
BPER Banca	Italy	Yes	No
Brandywine Global Asset Management	United States	Yes	No
Brawn Capital	China	Yes	No
Breckinridge Capital Advisors	United States	Yes	No
Bregal Investments LLP	United Kingdom	Yes	No
Brewin Dolphin	United Kingdom	Yes	No
Bridges Fund Management	United Kingdom	Yes	No
British Business Bank plc	United Kingdom	No	Yes
Brookfield Asset Management Inc	Canada	Yes	No
Brown Advisory	United States	Yes	No
Brunel Pension Partnership	United Kingdom	Yes	No
BT Funds Management NZ	New Zealand	Yes	No
BT Pension Scheme	United Kingdom	Yes	No
Bundespensionskasse AG	Austria	Left GFANZ	No
bunq B.V.	Netherlands	No	Yes
Caisse de dépôt et placement du Québec (CDPQ)	Canada	Yes	No
Caisse de Prévoyance de L'État de Genève (CPEG)	Switzerland	No	Yes

CaixaBank	Spain	Yes	No
Caixa Geral de Depósitos	Portugal	Yes	Yes
Caixa Gestão de Ativos	Portugal	Yes	No
California Public Employees' Retirement System CalPERS	United States	Yes	No
Calvert Research and Management	United States	Yes	No
Camco Clean Energy	United Kingdom	Yes	No
Canadian Imperial Bank of Commerce	Canada	Yes	No
CANDRIAM	Luxembourg	Yes	No
CapitalDynamics	United Kingdom	Yes	No
Capital Four	Denmark	Yes	No
Capital Group	United States	Yes	No
Capital + SAFI S.A.	Bolivia	Yes	Yes
CapMan Plc	Finland	No	Yes
Capricorn Investment Group	United States	Yes	No
Cardano Asset Management	Netherlands	Yes	Yes
Cardano Holding Limited	United Kingdom	Yes	No
Castleforge Partners	United Kingdom	Yes	No
Cathay Financial Holding Co., Ltd	China	No	Yes

CBRE Investment Management	United Kingdom	No	Yes
CBUS Superannuation Fund	Australia	Left GFANZ	No
CCLA Investment Management	United Kingdom	Yes	No
CDC - Caisse des dépôts et consignations	France	Yes	No
Chambers Federation	United States	No	Yes
China Development Financial Holding Corporation	China	No	Yes
Church Commissioners for England	United Kingdom	Yes	Yes
Church of England Pensions Board	United Kingdom	Yes	Yes
Church of Sweden	Sweden	Yes	No
Church of Sweden Asset Management	Sweden	Yes	No
CIMB Bank Berhad	Malaysia	Yes	No
Citigroup	United States	Yes	No
City Bank	Bangladesh	Yes	No
Clean Energy Ventures	United States	Yes	No
Clearbridge Investments LCC	United States	Yes	No
Climate First Bank	United States	Yes	Yes
Close Brothers Asset Management	United Kingdom	Yes	No
Close Brothers Group	United Kingdom	Yes	No



CNP Assurances	France	Yes	Yes
Coast Capital	Canada	Yes	No
Columbia Threadneedle Investments	United States	Yes	No
COMGEST	France	Yes	Yes
Commercial International Bank (CIB)	Egypt	Yes	No
Commerzbank	Germany	Yes	No
Commonwealth Bank of Australia	Australia	Yes	No
Community Capital Management, LLC	United States	Yes	No
Coöperatieve Rabobank U.A.	Netherlands	Yes	No
Coopeservidores	Costa Rica	Yes	No
Cornwall Pension Fund	United Kingdom	Yes	No
Coutts	United Kingdom	Yes	No
CQS	United Kingdom	Yes	No
Crédit Agricole	France	Yes	No
Crédit Agricole Assurances	France	Yes	No
Credit Mutuel	France	Yes	No
Crédit Mutuel Arkéa	France	Yes	No
Credit Suisse	Switzerland	Yes	Yes

Credit Suisse Asset Management	Switzerland	Yes	No
CS Ahorro y Crédito	Costa Rica	Yes	No
CTBC Financial Holding Co., Ltd.	China	No	Yes
Cultivo Land PBC	United States	No	Yes
C WorldWide Asset Management	Denmark	Yes	No
Daiwa Asset Management Co Ltd	Japan	Yes	No
Danica Pension	Denmark	Yes	No
Danskebank	Denmark	Yes	Yes
David Rockefeller Fund	United States	Yes	No
DBS Bank Ltd.	Singapore	Yes	No
Definity Financial Corporation	Canada	No	Yes
Deka Investment GmbH	Germany	Yes	No
Deka Vermögensmanagement GmbH	Germany	Yes	No
Derwent London Plc	United Kingdom	No	Yes
Desjardins Global Asset Management	Canada	Yes	No
Desjardins Group	Canada	No	Yes
Desjardins Investments	Canada	Yes	No
Deutsche Bank	Germany	Yes	No

Developing World Markets	United States	Yes	No
Devon County Council	United Kingdom	Yes	No
Dexus	Australia	No	Yes
DIF Capital Partners represented by DIF Management BV	Netherlands	Yes	No
DigitalBridge	United States	Left GFANZ	Yes
Digital Realty	United States	No	Yes
Direct Line Insurance Group plc	United Kingdom	No	Yes
DKV SEGUROS Y REASEGUROS S.A.E.	Spain	No	Yes
DNCA Investments	France	Yes	No
Domini Impact Investments LLC	United States	No	Yes
Downing LLP	United Kingdom	Yes	No
DPAM	Belgium	Yes	No
Dream Unlimited	Canada	Yes	No
DSC Meridian	United States	Yes	No
DWS Group GmbH & Co. KGaA	Germany	Yes	Yes
EAB Group	Finland	Yes	No
Earth Capital	United Kingdom	Yes	No
East Capital Group	Sweden	No	Yes

eB Capital Gestão de Recursos	Brazil	Yes	No
EcoFin	United States	Yes	No
Ecology Building Society	United Kingdom	Yes	Yes
Elo Mutual Pension Insurance Company	Finland	Yes	No
Environment Agency Pension Fund	United Kingdom	Yes	No
EQT AB	Sweden	Yes	No
Equiniti Group Limited	United Kingdom	No	Yes
ERAFP - Etablissement de Retraite Additionnelle de la Fonction Publique Pension Scheme	France	Yes	No
Erste Group Bank AG	Austria	Yes	No
ESPIRIA	Sweden	Yes	No
E.SUN Financial Holding Co., Ltd.	Taiwan	No	Yes
Ethias	Belgium	No	Yes
Ethical Partners	Australia	Yes	No
Ethos Services SA	Switzerland	Yes	No
Eurizon Capital	Italy	Yes	No
Euroclear SA/NV	Belgium	No	Yes
Evenlode Investment Management	United Kingdom	Yes	No
Evli Plc	Finland	Yes	No

EV Private Equity	Norway	Yes	Yes
FAMA	Brazil	Yes	Yes
Fana Sparebank	Norway	Yes	No
Federated Hermes Limited	United Kingdom	Yes	Yes
Fidelis	Bermuda	Yes	No
Fidelity International (FIL)	Bermuda	Yes	Yes
Fideuram Asset Management Ireland	Ireland	Yes	No
Fideuram Asset Management SGR	Italy	Yes	No
Fiera Capital Corporation	Canada	Yes	No
Findlay Park Partners	United Kingdom	Yes	No
First Abu Dhabi Bank (FAB)	United Arab Emirates	Yes	No
First Financial Holding Co., Ltd.	Taiwan	No	Yes
First Sentier Investors	Australia	Yes	No
Folksam	Sweden	Yes	No
Fondita Fund Management Company	Finland	Yes	No
Fonds de réserve pour les retraites - FRR	France	Yes	No
Franklin Templeton	United States	Yes	No
Friends Provident Foundation	United Kingdom	No	Yes

Frontier Investment Management ApS	Denmark	Yes	No
FSN Capital Partners AS	Norway	Yes	Yes
FSRG represented by FGIS (Sovereign Wealth Fund of the Gabonese Republic)	Gabon	Yes	No
Fubon Financial Holdings	Taiwan	No	Yes
Fulcrum Asset Management	United Kingdom	Yes	No
FullCycle	United States	Yes	Yes
Future Super	Australia	No	Yes
GAM Investments	Ireland	Yes	Yes
Garanti BBVA	Turkey	Yes	No
GAWA Capital	Spain	Yes	No
Generali Group	Italy	Yes	No
Generation Investment Management LLP	United Kingdom	Yes	Yes
Genesta Property Nordics AB	Sweden	No	Yes
Gjensidige Insurance ASA	Norway	No	Yes
GLS Gemeinschaftsbank eG	Germany	Left GFANZ	No
GMO	United States	Yes	No
Gothaer Group	Germany	Yes	No
Government Superannuation Fund Authority	New Zealand	Yes	No

Gramercy Funds Management	United States	Yes	No
Grant Thornton UK LLP	United Kingdom	No	Yes
Great Lakes Advisors	United States	Yes	No
Green Century Capital Management	United States	Yes	No
Green Investment Partners	United Kingdom	Yes	No
GreenPoint Partners	United States	Yes	No
Groupama	France	Yes	No
Groupe BPCE	France	Yes	No
Group Versicherungskammer	Germany	Yes	No
Grupo Bancolombia	Colombia	Yes	Yes
Grupo Catalana de Occidente	Spain	Left GFANZ	No
Gulf International Bank Asset Management	United Kingdom	Yes	No
Halkbank	Turkey	Yes	No
Hana Financial Group	South Korea	Yes	Yes
Hannon Armstrong	United States	Yes	Yes
Hannover Re	Germany	Left GFANZ	No
HanseMerkur	Germany	Yes	No
Harith General Partners	South Africa	No	Yes

Hastings Group Holdings (HGH)	United Kingdom	No	Yes
Helenic Hull Management	Cyprus	Yes	No
HESTA	Australia	Yes	No
Hg	United Kingdom	Yes	No
HitecVision	Norway	Yes	No
HSBC	United Kingdom	Yes	No
HSBC Asset Management	United Kingdom	Yes	No
HSBC Bank Pension Trust (UK) Ltd.	United Kingdom	Yes	No
HUK-COBURG Versicherungsgruppe	Germany	Yes	No
IAG (Ins.Australia Group Ltd)	Australia	Left GFANZ	No
Ibercaja AM	Spain	Yes	No
Ibercaja Banco S.A.	Spain	Yes	No
ICEA LION Group	Kenya	Yes	No
ICG	United Kingdom	Yes	No
IDLC Finance Limited	Bangladesh	Yes	No
IFM Investors	Australia	Yes	No
IG4CAPITAL	Brazil	Yes	No
IG Group Holdings PLC	United Kingdom	No	Yes



Impax Asset Management	United Kingdom	Yes	Yes
Independent Franchise Partners	United Kingdom	Yes	No
Industrial Bank of Korea (IBK)	South Korea	Yes	No
Industriens Pension	Denmark	Yes	No
Infrantry S.A.	France	Yes	No
InfraRed Capital Partners Limited	United Kingdom	Yes	No
ING Bank N.V	Netherlands	Yes	No
INOKS Capital	Switzerland	Yes	No
Insight Investment	United Kingdom	Yes	No
Intech Investments	United States	Yes	No
Intesa Sanpaolo	Italy	Yes	Yes
Intesa Sanpaolo Vita Insurance Group	Italy	Yes	No
Intesa Sanpaolo Vita S.p.A.	Italy	Yes	No
Invesco Limited	United States	Yes	No
Investec Group	South Africa	Yes	No
Investible	Australia	Yes	No
Investindustrial	United Kingdom	Yes	Yes
Investment Management Corporation of Ontario (IMCO)	Canada	Yes	No

Irish Life Investment Managers	Ireland	Yes	No
iŞBANK	Turkey	Yes	Yes
Íslandsbanki	Iceland	Yes	Yes
JB Financial Group	South Korea	Yes	No
Jessie Smith Noyes Foundation	United States	Yes	No
JGP Gestão de Crédito & JGP Gestão de Recursos	Brazil	Yes	Yes
JP Morgan AM	United States	Yes	No
JPMorgan Chase & Co.	United States	Yes	No
J Safra Sarasin	Switzerland	Yes	No
J. Safra Sarasin Sustainable Asset Management	Switzerland	Yes	No
Julius Baer Group Ltd.	Switzerland	No	Yes
Jupiter Asset Management	United Kingdom	Yes	No
Just Group Plc	United Kingdom	No	Yes
Jyske Capital	Denmark	Yes	No
KB Financial Group Inc.	South Korea	Yes	No
KBI Global Investors	Ireland	Yes	No
KB Insurance	South Korea	Yes	No
KCB Bank	Kenya	Yes	No

KENFO	Germany	Yes	No
Kerogen Capital	China	Yes	No
Kieger AG	Switzerland	Yes	No
Kiwi Wealth Investments Limited NZ	New Zealand	Yes	No
KLP	Norway	No	Yes
La Banque Postale	France	Yes	No
La Banque Postale Asset Management	France	Yes	No
Lægernes Pension	Denmark	Yes	No
La Financière de l'Echiquier	France	Yes	No
La Francaise Group	France	Yes	No
Landsec	United Kingdom	No	Yes
LaSalle Investment Management	United States	Yes	No
Lazard Asset Management	United States	Yes	No
Legal & General	United Kingdom	Yes	Yes
Legal & General Investment Management	United Kingdom	Yes	Yes
Lennox Capital Partners	Australia	Yes	No
LGPS Central Limited	United Kingdom	No	Yes
LGT Capital Partners	Switzerland	Yes	No

LGT Private Banking	Liechtenstein	Yes	No
Liechtensteinische Landesbank Group	Liechtenstein	Yes	No
Lindsell Train Limited	United Kingdom	Yes	No
Linzor Capital Partners	Chile	Yes	No
Liontrust	United Kingdom	Yes	No
Ilmarinen Mutual Pension Insurance Company	Finland	Yes	No
Lloyds Banking Group	United Kingdom	Yes	No
Lloyds Banking Group Pensions Trustee Limited	United Kingdom	Yes	No
Lloyd's of London	United Kingdom	Left GFANZ	No
Local Pensions Partnership Investments Ltd	United Kingdom	Yes	No
LocalTapiola Asset Management	Finland	Yes	No
Lombard Odier	Switzerland	No	Yes
Lombard Odier Investment Managers (LOIM)	Switzerland	Yes	Yes
London LGPS CIV Ltd	United Kingdom	No	Yes
London Metal Exchange	United Kingdom	No	Yes
London Pensions Funds Authority	United Kingdom	Yes	No
London Stock Exchange	United Kingdom	No	Yes
Luminor Bank AS	Estonia	No	Yes

LVM Landwirtschaftlicher Versicherungsverein Münster a.G	Germany	Yes	No
Mackenzie Investments	Canada	Yes	No
Macquarie	Australia	Yes	No
Macquarie Asset Management	Australia	Yes	Yes
Magellan Financial Group	Australia	Yes	No
MAIF	France	Yes	No
Maitri Asset Management	Singapore	Yes	No
Mandarine Gestion	France	Yes	No
Man Group plc	United Kingdom	Yes	No
Manulife Financial Corporation	Canada	No	Yes
MAPFRE	Spain	Left GFANZ	No
Maple-Brown Abbott	Australia	Yes	No
Martin Currie Investment Management Limited	United Kingdom	Yes	No
Matmut	France	Left GFANZ	No
Matreco Real Estate Investment Managers (Matreco Pty Ltd)	Australia	Yes	No
Maybank	Malaysia	Yes	No
Mediobanca	Italy	Yes	No

Meiji Yasuda Life Insurance Company	Japan	Yes	No
Menhaden PLC	United Kingdom	No	Yes
Meridiam	France	Yes	No
Merkur Andelskasse	Denmark	No	Yes
Metrics Credit Partners	Australia	Yes	Yes
Metzler Asset Management	Germany	Yes	No
MFS Investment Management	United States	Yes	No
M&G Investments	United Kingdom	Yes	No
M&G (Prudential Assurance Company)	United Kingdom	Yes	No
MidOcean Partners	United States	Yes	No
Mirabaud Asset Management	Switzerland	Yes	No
Mirae Asset Global Investments (Hong Kong) Limited	China	Yes	No
Mirova	France	Yes	No
Mitsubishi HC Capital UK PLC	United Kingdom	No	Yes
Mitsubishi UFJ Asset Management (UK) Ltd.	Japan	Yes	No
Mitsubishi UFJ Financial Group (MUFG)	Japan	Yes	No
Mitsubishi UFJ Kokusai Asset Management	Japan	Yes	No
Mitsubishi UFJ Trust & Banking Corp	Japan	Yes	No

Mizuho Financial Group	Japan	Yes	No
Monetalis	United Kingdom	Yes	No
Montagu Private Equity LLP	United Kingdom	No	Yes
Montanaro Asset Management	United Kingdom	Yes	No
Moody's Corporation	United States	No	Yes
Morgan Stanley	United States	Yes	No
Morrison & Co	New Zealand	No	Yes
MS&AD Insurance Group Holdings, Inc.	Japan	Left GFANZ	No
MUFG Asset Management	Japan	Yes	No
MU Investments	Japan	Yes	No
Munich Re	Germany	Yes	No
Munich Re Investment Partners	Germany	Yes	No
Muzinich & Co. Inc	United Kingdom	Yes	No
National Australia Bank Limited	Australia	Yes	No
National Bank of Canada	Canada	Yes	No
National Grid UK Pension Scheme	United Kingdom	Yes	No
National Provident (now part of Phoenix Life)	Australia	Yes	No
National Trust for Places of Historic Interest or Natural Beauty	United Kingdom	Yes	No

Nationwide Building Society	United Kingdom	Yes	Yes
Nature Save	United Kingdom	No	Yes
Natwest Group	United Kingdom	Yes	Yes
Navigera	Sweden	Yes	No
Nederlandse Waterschapsbank N.V.	Netherlands	No	Yes
NEI Investments	United States	Yes	Yes
NEST Corporation	United Kingdom	Yes	No
Neuberger Berman	United States	Yes	No
New Forests Pty Ltd	Australia	Yes	No
Newton Investment Management/ BNY Mellon Investment Management	United Kingdom	Yes	No
New York City Board of Education Retirement System (BERS)	United States	Yes	No
New York City Employee's Retirement System (NYCERS)	United States	Yes	No
New York State Common Retirement Fund	United States	Yes	No
New Zealand Superannuation Fund	New Zealand	Yes	No
Nexi SpA	Italy	No	Yes
nib holdings limited (nib Group)	Australia	No	Yes



Nikko Asset Management Co., Ltd.	Japan	Yes	No
Ninety One	United Kingdom	Yes	No
Nippon Life Insurance Company	Japan	Yes	No
Nissay AM	Japan	Yes	No
NLB Group	Slovenia	Yes	No
NN Group	Netherlands	Yes	No
NN Investment Partners (now part of Goldman Sachs AM)	Netherlands	Yes	Yes
Nomura Asset Management	Japan	Yes	No
Nomura Holdings, Inc.	Japan	Yes	No
Nonghyup Financial Group	South Korea	Yes	No
Nordea Asset Management	Finland	Yes	No
Nordea Bank	Finland	Yes	No
Nordea Investment Funds	Sweden	Yes	No
Nordea Life & Pensions	Sweden	Yes	No
Norinchukin Bank	Japan	Yes	No
Norron Asset Management	Sweden	No	Yes
Northern Gritstone Limited	United Kingdom	Yes	No
Northern LGPS	United Kingdom	Yes	No

Northern Trust AM	United States	Yes	Yes
Northtree	United Kingdom	Yes	No
Novartis Pension Fund	Switzerland	Yes	Yes
NOVO BANCO SA	Portugal	No	Yes
Nutshell Asset Management	United Kingdom	Yes	No
Nykredit	Denmark	Yes	Yes
Nykredit Asset Management	Denmark	Yes	No
Oakham Wealth Management Ltd	United Kingdom	Yes	Yes
OakNorth Bank	United Kingdom	Yes	No
OCBC Bank	Singapore	Yes	No
Oldfield Partners	United Kingdom	Yes	No
Old Mutual Investment Group	South Africa	Yes	No
Old Mutual Limited	South Africa	Yes	No
OP Asset Management	Finland	Yes	No
OP Real Estate Asset Management Ltd	Finland	Yes	No
Orchard Street Investment Management	United Kingdom	Yes	No
OSB GROUP PLC	United Kingdom	Yes	Yes
Ownership Capital	Netherlands	Yes	No

Oxfordshire County Council Pension Fund	United Kingdom	Yes	No
P+	Denmark	Yes	No
Pædagogernes Pension	Denmark	Yes	No
PATRIZIA Infrastructure (formerly Whitehelm Capital)	Australia	Yes	No
PATRIZIA SE	Germany	Yes	No
Payden & Rygel	United Kingdom	Yes	No
PayPal	United States	No	Yes
Pemberton Asset Management S.A.	United Kingdom	Yes	No
PenSam	Denmark	Yes	No
Pensioenfonds Detailhandel	Netherlands	Yes	No
Pensioenfonds Metaal en Techniek	Netherlands	Yes	No
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	Yes	No
PensionDanmark	Denmark	Yes	Yes
Pension Insurance Corporation	United Kingdom	Yes	No
PFA Pension	Denmark	Yes	No
Phoenix Group	United Kingdom	Yes	Yes
Pictet Group	Switzerland	Yes	Yes
PineBridge Investment	United States	Yes	No

PKA	Denmark	Yes	No
Platcorp Holdings Limited	Kenya	No	Yes
Polymer Capital Management	China	Yes	No
Premier Miton Group plc	United Kingdom	Yes	No
ProCredit Group	Germany	Yes	Yes
Provinzial Holding AG	Germany	Yes	No
Prudential plc	United Kingdom	Yes	No
Pyrford International	United Kingdom	Yes	No
Pzena Investment Management	United States	Yes	No
Qalaa Holdings	Egypt	No	Yes
QBE Insurance Group Limited	Australia	Yes	No
Quaero Capital	Switzerland	Yes	No
Quinbrook Infrastructure Partners	United States	Yes	Yes
Quoniam Asset Management	Germany	Yes	No
Raiffeisen KAG	Austria	Yes	No
RAM Active Investments SA	Switzerland	Yes	No
Rathbones Greenbank	United Kingdom	Yes	No
Rathbones Group Plc	United Kingdom	Yes	Yes

Redwood Grove Capital	United States	Yes	No
Republic Financial Holdings Limited	Trinidad and Tobago	Yes	No
Ridgewood	United States	Yes	No
River and Mercantile Group PLC	United Kingdom	Yes	No
RLAM	United Kingdom	Yes	No
Robeco	Netherlands	Yes	Yes
RockCreek	United States	Yes	No
Rockefeller Asset Management	United States	Yes	No
Rogers & Company Limited	Mauritius	No	Yes
Rothesay	United Kingdom	Yes	No
Rothschild & Co Asset Management Europe	France	Yes	No
Royal Bank of Canada	Canada	Yes	No
Royal London Mutual Insurance Society	United Kingdom	Yes	No
RPMI Railpen ('Railpen')	United Kingdom	Yes	No
Ruffer LLP	United Kingdom	Yes	No
Russell Investments	United Kingdom	Yes	No
R+V Versicherung AG	Germany	Yes	No
Sage Advisory	United States	Yes	No

Salm-Salm & Partner GmbH	Germany	Yes	No
Sammelstiftung Vita	Switzerland	Yes	No
Samsung Fire & Marine Insurance	Singapore	Left GFANZ	No
Santander	Spain	Yes	No
Santander Asset Management	Spain	Yes	No
Sarasin & Partners LLP	United Kingdom	Yes	No
Savills Investment Management	United Kingdom	Yes	No
SCB X Public Company Limited	Thailand	No	Yes
Schroders	United Kingdom	Yes	Yes
Schroders Greencoat (formerly Greencoat Capital LLP)	United Kingdom	Yes	No
SCOR SE	France	Yes	Yes
Scottish Widows, part of Lloyds Banking Group	United Kingdom	Yes	No
SEB Investment Management	Sweden	Yes	No
Sedgwick International UK	United Kingdom	No	Yes
SG29 Haussman	France	No	No
Shelf Holdco II Limited	Bermuda	No	Yes
Shinhan Asset Management Co. Ltd	South Korea	Yes	No
Shinhan Financial Group	South Korea	Yes	No

Shinhan Life Insurance	South Korea	Left GFANZ	No
Shin Kong Financial Holding Co., Ltd.	Taiwan	No	Yes
Sierra Club Foundation	United States	Left GFANZ	No
SinoPac Financial Holdings Company Limited	Taiwan	No	Yes
SIX	Switzerland	No	Yes
Skandia	Sweden	No	Yes
Skandinaviska Enskilda Banken (SEB)	Sweden	Yes	No
Skipton Building Society	United Kingdom	No	Yes
SKY Harbor Capital Management	United States	Yes	No
SLC Management Fixed Income	Canada	Yes	No
SLGI Asset Management Inc.	Canada	Yes	No
Société Générale	France	Yes	No
Société Générale Assurances	France	Yes	No
Societe Generale Private Wealth Management	France	Yes	No
Sompo Asset Management Co.,Ltd.	Japan	Yes	No
SOMPO Holdings Inc.	Japan	Yes	No
SouthBridge Group	Côte d'Ivoire	No	Yes
South Yorkshire Pensions Authority	United Kingdom	Yes	No

Sovcombank	Russia	Yes	No
Sparebank 1 Forsikring	Norway	Left GFANZ	Yes
SpareBank 1 Østlandet	Norway	Yes	Yes
Sparebanken Vest	Norway	No	Yes
Sparkassen-Versicherung Sachsen	Germany	Yes	No
Sprucegrove Investment Management	Canada	Yes	No
Stafford Capital Partners	United Kingdom	Yes	No
Stance Capital, LLC	United States	Yes	No
Standard Chartered	United Kingdom	Yes	No
State Street Global Advisors	United States	Yes	No
Stewart Investors	United Kingdom	Yes	No
Stichting pensioenfonds IBM Nederland	Netherlands	Yes	No
Stichting Pensioenfonds Medisch Specialisten	Netherlands	Yes	No
St. James's Place Group	United Kingdom	Yes	Yes
St. James's Place Wealth Management	United Kingdom	Yes	No
Stonepeak	United States	Yes	No
Storebrand ASA	Norway	Yes	Yes
Storebrand Asset Management	Norway	Yes	Yes



Storskogen Group	Sweden	No	Yes
Strathclyde Pension Fund	United Kingdom	Yes	Yes
Sumitomo Life Insurance Company	Japan	Yes	No
Sumitomo Mitsui DS Asset Management Company	United Kingdom	Yes	No
Sumitomo Mitsui Financial Group	Japan	Yes	No
Sumitomo Mitsui Trust Asset Management	Japan	Yes	Yes
Sumitomo Mitsui Trust Holdings, Inc.	Japan	Yes	No
Summa Equity AB	Sweden	Yes	Yes
Superannuation Arrangements of the University of London (SAUL)	United Kingdom	Yes	No
Sustainable Development Capital LLP	United Kingdom	Yes	No
Svenska Handelsbanken	Sweden	Yes	Yes
SV Sparkassenversicherung	Germany	Yes	No
Swedbank AB	Sweden	Yes	Yes
Swedbank Robur	Sweden	Yes	No
Swisscanto Invest by Zurcher Kantonal Bank	Switzerland	Yes	No
Swiss Life Asset Managers	Switzerland	Yes	No
Swiss Re Ltd	Switzerland	Yes	Yes
Syncona Investment Management Limited	United Kingdom	Yes	No

Taaleri Plc	Finland	Yes	No
TCI Fund Management Ltd	United Kingdom	No	Yes
TCS Group Holding plc	Cyprus	No	Yes
TD Bank Group	Canada	Yes	No
Teacher's Retirement System of the City of New York	United States	Yes	No
Terra Alpha Investments LLC	United States	Yes	Yes
Tesco Plc Pension Scheme	United Kingdom	Yes	No
The Bank of Nova Scotia	Canada	Yes	No
The Church Pension Fund	Finland	Yes	No
The Co-operators Group	Canada	Yes	Yes
The Dai-ichi Life Insurance Company, Limited	Japan	Yes	No
The Goldman Sachs Group, Inc.	United States	Yes	No
The Inherent Group	United States	Yes	No
The Local Authority Pension Fund Forum	United Kingdom	No	Yes
The Renewables Infrastructure Group Limited	United Kingdom	No	Yes
The Russel Family Foundation	United States	Yes	No
The Shanghai Commercial & Savings Bank, Ltd.	China	No	Yes
Tikehau Capital	France	No	Yes

Tikehau Investment Management	France	Yes	No
TKSB (Industrial Development Bank of Turkey / Turkiye Sinai Kalkinma Bankasi)	Turkey	Yes	No
Tokio Marine Asset Management	Japan	Yes	No
Tokio Marine Holdings	Japan	Left GFANZ	No
Tokyu Fudosan Holdings Corporation	Japan	No	Yes
Topdanmark A/S	Denmark	No	Yes
TPT Retirement Solutions	United Kingdom	Yes	No
Tredje AP-fonden AP3	Sweden	Yes	No
Tribe Impact Capital	United Kingdom	No	Yes
Trillium Asset Management	United States	Yes	No
Triodos Bank	Netherlands	Yes	Yes
Triodos Bank UK	United Kingdom	Yes	Yes
Triple Eight Capital	Australia	Yes	No
Triple Point	United Kingdom	Yes	No
T Rowe Price Group	United States	Yes	No
Troy Asset Management	United Kingdom	Yes	No
TSB Bank	United Kingdom	Yes	No
UBP Asset Management (Europe)	Switzerland	Yes	No

UBS	Switzerland	Yes	No
UBS Asset Management	Switzerland	Yes	No
UBS SDIC Fund Management Co	China	Yes	No
Unibail-Rodamco-Westfield SE	France	No	Yes
Unicorn Asset Management	United Kingdom	Yes	No
UniCredit Group	Italy	Yes	No
Unigestion	Switzerland	Yes	No
Unilever Pension Funds (Uninvest Company)	Netherlands	Yes	No
Union Asset Management Holding AG	Germany	Yes	No
Unipol Gruppo S.p.A - UnipolSai Assicurazioni	Italy	Yes	No
UNIQA Insurance Group AG	Austria	Yes	Yes
UnitedHealth Group	United States	No	Yes
United Nations Joint Staff Pension Fund	United States	Yes	No
United Overseas Bank (UOB)	Singapore	Yes	No
University of Toronto Asset Management Corporation (re University of Toronto Endowment)	Canada	Yes	No
University Pension Plan	Canada	Yes	No
Valo Ventures	United States	Yes	No
Vancity	Canada	Yes	No

Vancity Investment Management Ltd. (VCIM)	Canada	Yes	No
Vanguard	United States	Left GFANZ	No
Van Lanschot Kempen	Netherlands	Yes	No
Van Lanschot Kempen Investment Management	Netherlands	Yes	No
Vanquis Banking Group	United Kingdom	No	Yes
Varma Mutual Pension Insurance Company	Finland	No	Yes
Velliv, Pension & Livsforsikring A/S	Denmark	Yes	Yes
Veritas Asset Management	United Kingdom	Yes	Yes
Veritas Investment Partners	United Kingdom	Yes	No
Vert Asset Management	United States	Yes	Yes
Victory Hill Capital Advisors LLP	United Kingdom	Yes	No
VidaCaixa	Spain	Yes	No
Vidia Equity	Germany	No	Yes
Virgin Money UK	United Kingdom	Yes	No
Vista Equity Partners	United Kingdom	Yes	No
VP Bank	Liechtenstein	Yes	No
V-Square Quantitative Management LLC	United States	Yes	No
WAICA Reinsurance Corporation PLC	Sierra Leone	No	Yes

Wellington Management LLC	United States	Yes	No
Wells Fargo	United States	Yes	No
Wespath Benefits and Investments	United States	Yes	No
West Midlands Pension Fund	United Kingdom	Yes	No
Westpac Banking Corporation	Australia	Yes	No
WHEB Asset Management	United Kingdom	Yes	No
Willis Towers Watson	United Kingdom	Yes	No
Wiltshire Pension Fund	United Kingdom	Yes	No
Witan Investment Trust plc	United Kingdom	Yes	No
Woori Financial Group	South Korea	Yes	Yes
Workspace Group PLC	United Kingdom	No	Yes
Wydler Asset Management AG	Switzerland	Left GFANZ	No
Yapı ve Kredi Bankası A.Ş.	Turkey	No	Yes
zCapital	Switzerland	Yes	No
Zürcher Kantonalbank	Switzerland	Yes	No
Zurich Insurance Group	Switzerland	Yes	Yes

For more information visit:

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Contact us at: [tracking@globalcanopy.org](mailto:tracking@globalcanopy.org)

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