

LGIM's policy on deforestation

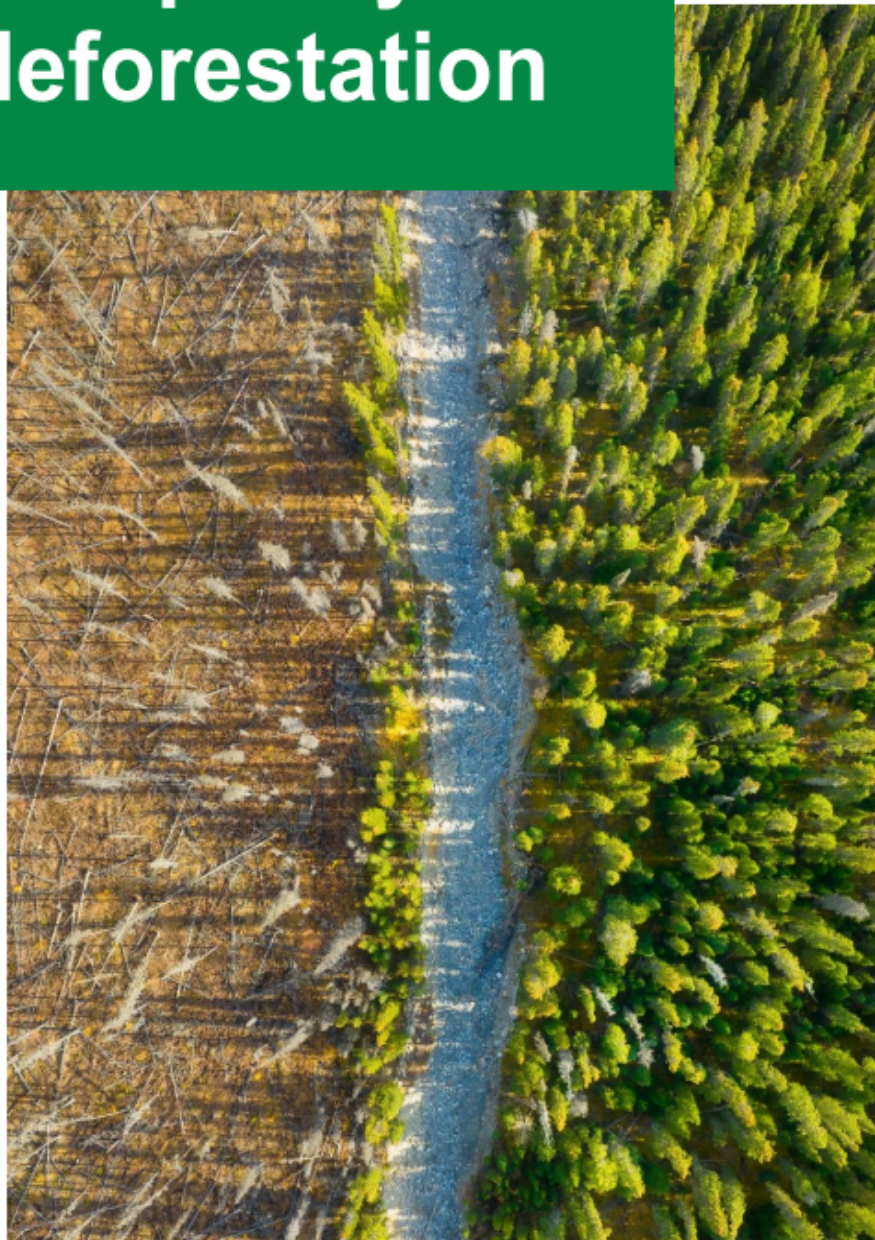


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As a global investor, Legal & General Investment Management (LGIM) is committed to assessing and addressing the risks of deforestation, which we believe to be firmly part of our fiduciary duty.

Summary

Nature is foundational to our economic and social system. LGIM supports the vision of the [Kunming-Montreal Global Biodiversity Agreement](#) of halting and reversing nature loss by 2030 and living in harmony with nature by 2050. Transitioning to protect, manage and restore nature across markets will in our view be hugely complex, requiring both public and private sector commitment and collaboration.

[LGIM's Nature Framework](#) outlines how we structure our work on nature across the full breadth of our stewardship activities. Deforestation is a central pillar to this approach. Protecting, managing and restoring our forests is a fundamental part of living in harmony with nature, and is central to our global economy.

Additionally, to deliver on global climate goals, we need to tackle emissions from forestry, agriculture and other land use change. Therefore, addressing deforestation and protecting these vital carbon sinks is a core part of our strategy to reach net zero by 2050 across all of LGIM's assets under management.

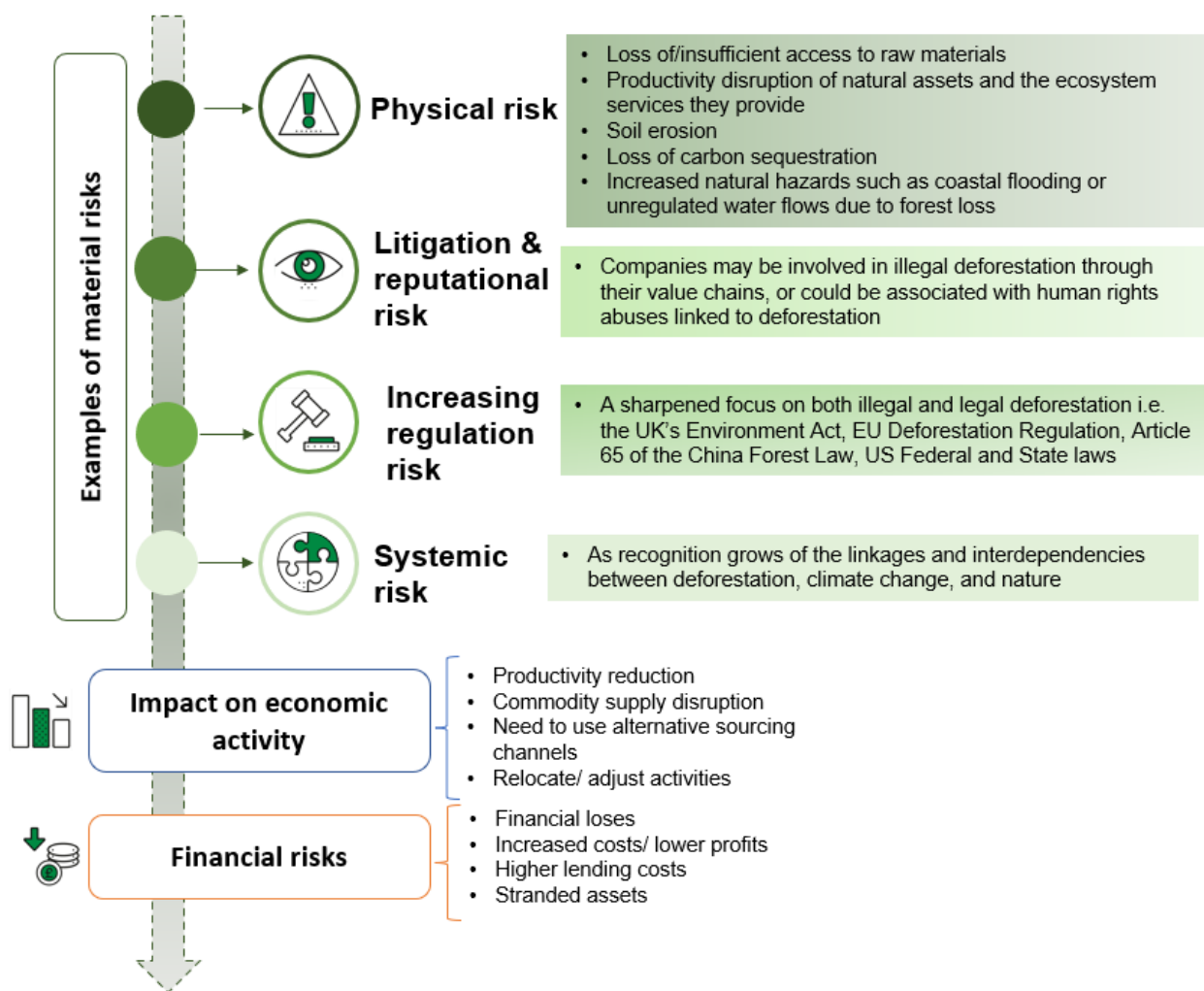
LGIM believes that deforestation-related risks are financially material and have significant implications for our clients' assets if left unaddressed. That is why we supported the steps taken at the United Nations Climate Change Conference (COP26) in 2021 to accelerate and align action across the public and private sector through signing the [COP26 Financial Sector Commitment on Eliminating Agricultural Commodity Driven Deforestation](#).

This policy document provides more granular detail on LGIM's approach and expectations concerning deforestation.



Why it matters to investors

Deforestation is a systemic risk¹ that permeates different economic sectors and markets on a global scale, on account of the vital ecosystem services forests provide to the real economy. Deforestation is a material risk for investors as it may have indirect and/or direct financial implications for investee companies and, consequently, the returns for our clients which could relate to the following examples.²



According to the Carbon Disclosure Project (CDP), more than 60% of companies disclose some kind of risk caused by deforestation and on average face losses of \$330 million due to risk exposure; the cost of dealing with this risk is a fraction at \$17.4 million.³ From an economic standpoint, ecosystem services such as carbon sequestration and crop pollination, underpinned by biodiversity are worth over one and a half times the size of global GDP – between \$125-140 trillion annually.⁴ For instance, IPBES concluded that land degradation has reduced productivity in 23% of the global terrestrial area, and between \$235 billion and \$577

¹ Seeing the forest for the trees. WWF, 2022. Available at: https://wwfint.awsassets.panda.org/downloads/seeing_the_forest_for_the_trees.pdf

² Deforestation, what does it mean for investors. Hymans, 2023. Available at: https://www.hymans.co.uk/media/uploads/Investment_DeforestationPaper_Feb23.pdf

³ Companies acknowledge it's cheaper to mitigate risk caused by deforestation but just 1 in every 10-report taking sufficient action to do so. CDP, 2023. Available at: [Companies acknowledge it's cheaper to mitigate risk caused by deforestation but just 1 in every 10 report taking sufficient action to do so. - CDP](https://www.cdp.com/en/2023/01/companies-acknowledge-it-s-cheaper-to-mitigate-risk-caused-by-deforestation-but-just-1-in-every-10-report-taking-sufficient-action-to-do-so)

⁴ OECD, 2019. Available at: https://www.oecd-ilibrary.org/environment/biodiversity-finance-and-the-economic-and-business-case-for-action_a3147942-en

billion in annual global crop output is at risk as a result of the loss of pollinators.⁵ The Energy Transitions Commission estimates that more than \$130 billion a year would be needed to overcome the economic incentive to cut down trees and to end deforestation by the end of this decade.⁶

Between 1990 and 2020, around 420 million hectares of forest were lost through conversion to other land uses.⁷ This decline in nature is occurring at an unparalleled pace, with the rate of species extinction simultaneously increasing.⁸ Changes in land use are one of the most significant drivers of nature change on land,⁹ which includes the expansion of pasture for beef production and croplands for soy and palm oil, the conversion of primary forests to tree plantations for paper and pulp, and mining activities.

Deforestation impact is location specific and sensitive. Global Forest Watch estimates that annual deforestation is around 4 million hectares, with 95% of it localised in the tropics.¹⁰ Analysis of the annual average of tropical deforestation between 2010 and 2014 suggests that Brazil and Indonesia accounted for the majority, and Latin America (excluding Brazil) accounted for around one-fifth.¹¹

Forests are home to 80% of amphibian species, 75% of bird species, 68% of mammal species and 60% of all vascular plant¹² species.¹³ Tackling deforestation is essential if we want to achieve the commitments set out in the Kunming-Montreal Global Biodiversity Agreement.

The world's forests store approximately 662 billion tonnes of carbon,¹⁴ a number equivalent to approximately 20 years of current annual fossil fuel emissions.¹⁵ The goals of the Paris Agreement cannot be reached without action on agriculture, forestry and 'other land use' ('AFOLU') emissions, which account for 22% of total human-caused greenhouse gas emissions.¹⁶ Stopping deforestation and forest degradation driven by commodities expansion is essential for mitigating climate change, as it has enormous potential for emissions reduction. Additionally, forests play a key role in climate change adaptation efforts as they increase the resilience of human and natural systems to the impacts of climate change. They aid in climate-related hazard prevention, regulate microclimates, water flows, and contribute to food security.¹⁷

Human rights and deforestation are intrinsically linked, with 25% of the global population living in or depending on forests. Indigenous peoples and local communities are vital protectors of forests, but they are themselves directly affected by the pressures of the expansion of agricultural commodities.¹⁸ As an investor, we understand the critical importance of human rights, especially to our clients to whom we have fiduciary duties as managers of their assets. If left unaddressed, investors – even those with minority shares in a company – may be inadvertently connected to adverse impacts of human rights breaches caused by, contributed

⁵ RPFL, 2019. Available at: <https://www.energy-transitions.org/publications/financing-the-transition-etc-avoiding-deforestation/#download-form>

⁶ Energy Transitions Commission, 2023. Available at: <https://www.energy-transitions.org/publications/financing-the-transition-etc-avoiding-deforestation/#download-form>

⁷ [The State of the World's Forests 2022 \(fao.org\)](https://www.fao.org/forestry/2022-report)

⁸ <https://www.un.org/sustainabledevelopment/blog/2019/05/nature-decline-unprecedented-report/>

⁹ <https://cpree.princeton.edu/land-use-change-and-biodiversity>

¹⁰ Drivers of Deforestation, Our World in Data, 2024. Available at: <https://ourworldindata.org/drivers-of-deforestation#cutting-down-forests-what-are-the-drivers-of-deforestation>

¹¹ See reference 10.

¹² Plants that have "veins" that transport water/food. These make up 80% of all plant species.

¹³ [The State of the World's Forests 2022 \(fao.org\)](https://www.fao.org/forestry/2022-report)

¹⁴ [The State of the World's Forests 2022 \(fao.org\)](https://www.fao.org/forestry/2022-report)

¹⁵ [How much is a ton of carbon dioxide? | MIT Climate Portal](https://climate.mit.edu/ask/why-net-zero-needs-zero-deforestation-now-june-2022.pdf)

¹⁶ [Why net-zero needs zero deforestation now June 2022.pdf \(unfccc.int\)](https://www.unfccc.int/why-net-zero-needs-zero-deforestation-now-june-2022.pdf)

¹⁷ Deforestation and forest degradation, IUCN, 2021. Available at: <https://www.iucn.org/resources/issues-brief/deforestation-and-forest-degradation> Forests and climate change, IUCN, 2021. Available at: <https://www.iucn.org/resources/issues-brief/forests-and-climate-change> Forest Pathways Report 2023, WWF. Available at: <https://www.wwf.org.uk/sites/default/files/2023-10/WWF-Forest-Pathways-Exec-Summary-2023.pdf>

¹⁸ The UK's contribution to tackling global deforestation – Report Summary, UK Parliament 2024. Available at: <https://publications.parliament.uk/pa/cm5804/cmselect/cmenvaud/405/summary.html>

to, or linked to investee companies as a result of their ownership or management of stakes in those companies.

LGIM's approach

We aim to use our influence to raise standards on a wide range of ESG (environmental, social and governance) issues across capital markets, from diversity to climate change, which we have determined are material to the long-term outcomes for our clients' portfolios. We seek to do this first through demanding corporate transparency and disclosure, and then through informed and targeted actions that aim to improve practices.

We are aware that there are strong connections between our strategic themes; our work on nature and deforestation is therefore closely aligned with our other strategic priorities, including climate change and human rights. Our approach to deforestation encompasses several different avenues.

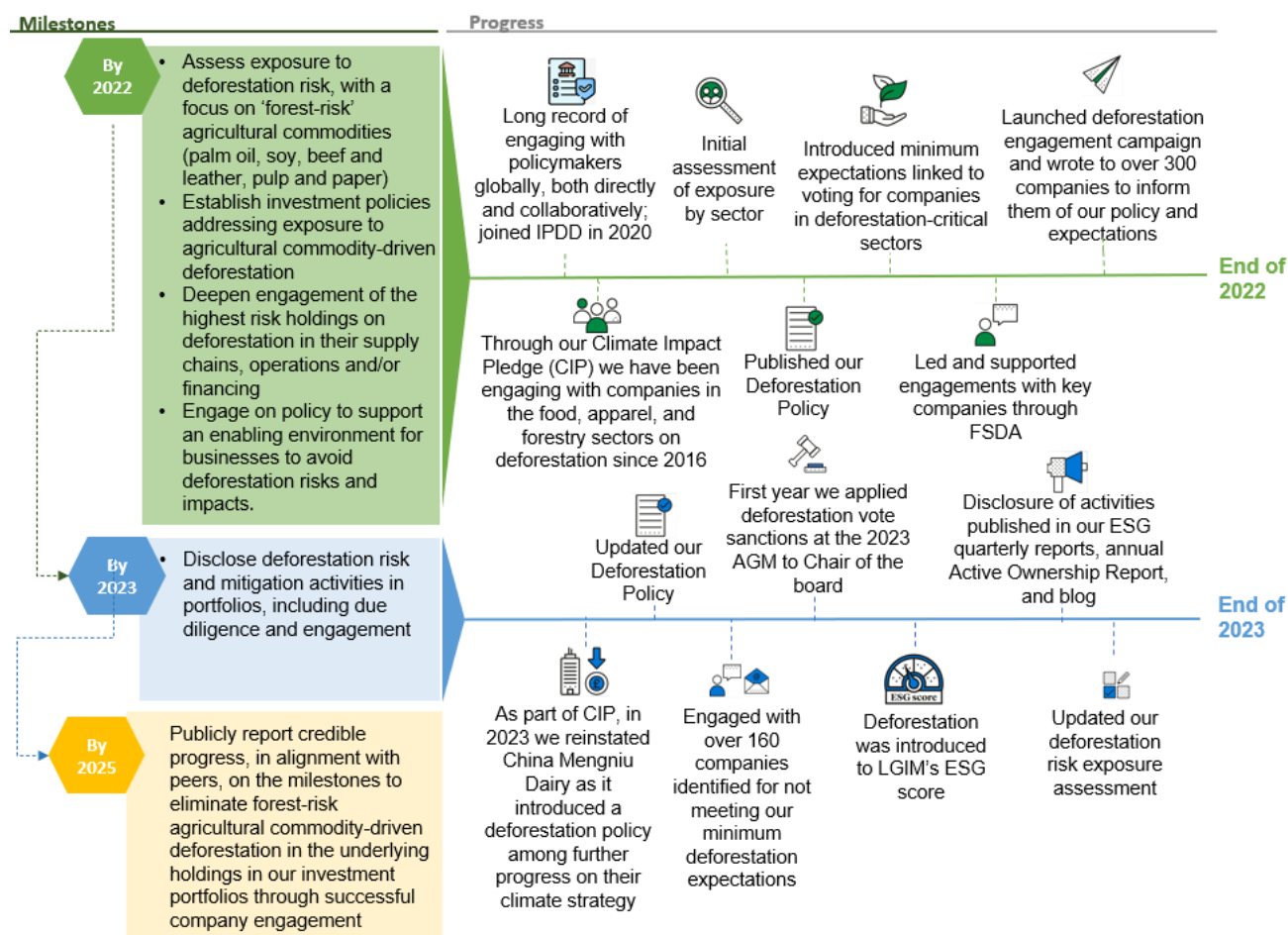
We focus on using best efforts to tackle commodity-driven deforestation because we believe this to be in the long-term financial interest of our clients.

Our commitment

In 2021, at the United Nations Climate Change Conference (COP26), LGIM signed the [COP26 Commitment on Eliminating Agricultural Commodity Driven Deforestation from Investment Portfolios](#). The commitment encourages a focus on active ownership and ongoing stewardship, to collectively work towards portfolios that are free from forest-risk agricultural commodity-driven deforestation activities.

As a signatory, we commit to using best efforts to tackle commodity-driven deforestation impacts in investment portfolios by 2025 and working towards the milestones outlined below.

September 2024 | LGIM's deforestation policy



Scope

Our commitment to use best efforts to tackle commodity-driven deforestation impacts in our investment portfolios by 2025 is company-wide and applies to new and existing LGIM corporate holdings.

We focus on 'deforestation-critical' sectors¹⁹ and 'high-risk' countries,²⁰ covering both illegal and legal commodity-driven deforestation. The commodities in scope include palm oil, soy, cattle products (beef and leather) and timber products (forestry, pulp and paper); and we have now extended this to cover cocoa, coffee, and rubber²¹. We also seek to address the social aspects of commodity-driven deforestation, which include the consideration of indigenous people's human and land rights. The full application of our policy is subject to data availability.

Governance

Underpinning our approach is LGIM's governance structure, which aims to ensure rigour and accountability. LGIM's Board has the ultimate responsibility for sustainability-related policies. The LGIM Executive Committee provides management oversight of the implementation of those sustainability policies. For more information see [LGIM's Sustainability Policy](#).

¹⁹ 'Deforestation-critical' sectors or 'high-risk' sectors are defined using [Ceres' Investor Guide to Deforestation and Climate Change](#). We also follow [Deforestation Free Finance guidance](#) on which GICS sub-industries to cover.

²⁰ High-risk' countries defined using the [Deforestation Free Finance guidance](#).

²¹ Integration of these commodities are informed by [Ceres' Investor Guide to Deforestation and Climate Change](#).

Developing our capacity

Identifying and assessing deforestation exposure

Companies can be associated with deforestation directly or via their supply chain. To assess deforestation risk across our holdings we look at:

Potential exposure to deforestation risk

We assess companies based on sector, commodity, geography, and controversies or incidents related to deforestation and human rights in operations and supply chains. We categorise companies according to their degree of potential exposure to commodity-driven deforestation and its associated risks. We use data from a range of third-party providers and our analysis is informed by Global Canopy's guide, Deforestation Free Finance.

We seek to assess all relevant companies in 'deforestation-critical' sectors within our portfolios; recognising there are limitations of data availability and coverage. We are working with our primary deforestation data provider on expanding its coverage and we will continue to work with other research and data providers on further developing their offering, particularly in relation to an increased set of key commodities. Our risk exposure assessment methodology is subject to change as more granular data becomes available.

Due diligence

Management of potential deforestation risk exposure

We assess companies identified with high or medium deforestation risk exposure on whether they have deforestation policies and programmes in place – and how robust they are. The criteria²² include a commitment to zero deforestation exposure; targets related to deforestation management; and the development and adoption of traceability systems.²³ We also assess companies' human rights policies and may engage on this as appropriate through our [Human Rights Policy](#) and approach.

This enables us to identify companies exposed to potential deforestation risk that are failing to meet our minimum standards on the management of commodity-driven deforestation and guides the prioritisation of our engagement activity.

Additional assessments

Where relevant and available, deforestation metrics are incorporated into tools that are used to assist the investment stewardship team in its engagements with companies, support investment analysts and fund managers, develop new investment solutions, and help clients understand more about the ESG profile of portfolios. For example:

- **LGIM's Climate Impact Pledge** - Interdependencies between nature and climate are varied, complex and critically important; we cannot solve either the nature or the climate crisis without addressing both. We have integrated deforestation among other nature considerations into our Climate Impact Pledge (CIP) – both within our quantitative scoring and qualitatively into our assessments and expectations of companies. We publish our assessments on our dedicated CIP [website](#). More information on the methodology can be found [here](#).
- **LGIM's ESG score** - LGIM has developed its own scoring methodology by which we assess companies on their ESG credentials. Through this scoring system – designed to introduce greater transparency and raise market standards – we believe we can help drive positive long-term change in the companies in which we invest. Deforestation is one of the metrics we use to calculate a company's ESG score that is used in the construction of LGIM ESG index funds. We publish our assessments on

²² We use Sustainalytics criteria for deforestation policies and programmes.

²³ We currently use data from Sustainalytics, CDP, and MSCI in these assessments.

our dedicated ESG Score [website](#).

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

In addition, in our role as an owner and asset manager of direct investments, it is critical to consider deforestation risk within our supply chain, including across real estate developments and major refurbishments. We comply with our internal sustainable sourcing principles, which provide internal guidance and a benchmark for sustainable and responsible procurement of timber and wood-derived products.

Taking action at the companies in which we invest

LGIM seeks to protect its clients' assets through raising market standards and best practice. One of the ways we try to do this is through the expectations we set of investee companies in public markets. Our engagement with company boards and executive directors is central to advancing on all facets of stewardship themes, and deforestation is no exception.



Investee company expectations and voting

LGIM believes it is vital that companies proactively analyse, assess and address deforestation and land conversion risks within their operations and supply chains and provide relevant disclosure. LGIM will vote against companies falling short of our deforestation minimum expectations.

LGIM's minimum expectations are that **all companies in 'deforestation-critical sectors'²⁴ should have both a public deforestation policy and a programme of actions to deliver on that policy.**²⁵

When we assess that companies are not meeting these minimum expectations, we will apply a vote sanction against them. This will usually be applied against the re-election of the chair of the board. Sanction application is subject to data availability. Our minimum expectations and escalation may evolve over time.

Additionally, we increasingly monitor, measure and engage on the contents of companies' policies and programmes to determine their strength and comprehensiveness. We therefore expect companies to implement and disclose answers to the following best practice actions as their deforestation approach matures:

Pillar	Actions
Commitments and targets 	<ul style="list-style-type: none"> Has the company set a public time-bound commitment to eliminate commodity-driven deforestation and land conversion in operations and supply chains or financing with a target date²⁶ of best efforts by the end of 2025, or aligned with the 2030 goal²⁷? Does the company follow a sector-wide cut-off date, and where one does not exist, is it no later than 2020?²⁸ Has the company included intermediate, time-bound targets to track progress towards the commitment set?
Scope of policy 	<ul style="list-style-type: none"> Does the company has a public policy, covering all relevant operations and supply chains, and does it include all material commodities and countries of operation within its scope, specifically encompassing both direct and indirect suppliers?

²⁴ 'Deforestation-critical' sectors or 'high-risk' sectors are defined using [Ceres' Investor Guide to Deforestation and Climate Change](#). We also follow [Deforestation Free Finance guidance](#) on which GICS sub-industries to cover.

²⁵ As assessed by Sustainalytics, using its criteria. Companies in selected sectors, where we have data, scoring 0 on either deforestation policy or programme will receive a vote against. In addition, we may use data from CDP Forests or MSCI to inform us of the existence of a public policy. Subject to data availability.

²⁶ A target date is the date by which the organisation intends to fully achieve its commitment.

²⁷ Under the Glasgow Leaders Declaration on Forests and Land Use, more than [140 countries](#) pledged at COP26 to halt and reverse deforestation and land degradation by 2030.

²⁸ In line with guidance on cut-off dates from the [Accountability Framework](#). The cut-off date specifies the permissibility of deforestation or conversion based on the timing of such events on the ground. Clearance of natural forest or any natural ecosystem after the cut-off date renders the affected area or production unit, and the commodity produced there, non-compliant with no-deforestation and no-conversion commitments.

<p>Governance and risk oversight</p> 	<ul style="list-style-type: none"> ○ Is there board and management level oversight of deforestation-related risks? ○ Do operations and business practices across the company's value chain comply with all applicable local, national and international laws and regulations with regards to forest-risk commodities?
<p>Risk management and traceability</p> 	<ul style="list-style-type: none"> ○ Does the company monitor and engage on operations, clients and/or with suppliers for compliance with its deforestation policy, with a process to manage non-compliance? ○ Has the company implemented incident investigation mechanisms and plans of corrective action? ○ Does the company trace material forest-risk commodities to a sourcing level sufficient to identify and address deforestation? ○ Has the company conducted commodity-specific risk assessments related to forest risk, such as HCSA, ESIA or HCV,²⁹ for new site development or land acquisition? ○ Does the company utilise and aim to increase credible certification schemes for forest-risk commodities? ○ Does the company's policy prohibit activities/sourcing from sensitive areas such as UNESCO World Heritage sites, HCS, and all types of HCV areas³⁰? ○ Does the company participate in relevant multi-stakeholder or industry initiatives?
<p>Associated social and human rights impacts</p> 	<ul style="list-style-type: none"> ○ Does the company respect customary rights of indigenous peoples to lands, resources and territories and refrain from land acquisition or development until relevant conflicts have been resolved? ○ Does the company ensure the Free, Prior and Informed Consent ('FPIC') of indigenous peoples and local communities is obtained prior to acquiring new interests in land or resources and prior to new projects or developments (and that such projects without FPIC are paused accordingly)? ○ How does the company ensure adherence to globally recognised labour standards and the implementation of a robust human rights due diligence process to identify and mitigate deforestation-related human rights issues?
<p>Reporting and disclosure</p> 	<ul style="list-style-type: none"> ○ Does the company report on deforestation-related human rights issues? ○ Does the company disclose quantifiable progress towards deforestation and conversion commitments and targets, including metrics used? ○ Does the company align reporting and disclosures to best practices such as the Accountability Framework and Taskforce on Nature-related Financial Disclosures (TNFD)?

*The applicability and ability for companies to meet these expectations varies depending on companies' business models. These expectations are currently not linked to voting sanctions as their intention is to set out best practice. These criteria are informed by the following frameworks: Global Canopy, FSDA investor expectations, Accountability Framework Initiative, and WWF³¹.

We engage with investee companies in 'deforestation-critical' sectors³² by writing to them, outlining our deforestation expectations and minimum standards. Also, we inform companies failing to meet minimum standards that they may be subject to a vote against the chair at their next AGM. We may raise the issue of human rights abuses linked to deforestation where such companies do not have a human rights policy. We use our assessment of deforestation risk exposure and management to identify and prioritise potential targeted engagements with

²⁹ HCSA – High Carbon Stock sites approach; ESIA – Environmental and Social Impact Assessment; HCV – High Conservation Value sites approach.

³⁰ UNESCO World Heritage sites (forests)- available [here](#). / (HCS) High Carbon Stock forests - natural forests that need to be protected and not cleared for new farm/plantation development. An Introduction to the HCS Approach. HCSA, 2023. Available at: https://highcarbonstock.org/wp-content/uploads/2023/01/Introduction-to-the-HCSA-English_Brochure.pdf / High Conservation Value (HCV) ecosystems, in the context of forests, are those that possess at least one of six ecological attributes. A good practice guide for the adaptive management of HCV. HCV, 2018. Available at: [6286866d8bbf4719b4e1d5af_HCV_Mgmt_Monitoring_final_english.pdf](https://www.hcv.org/Portals/0/HCV_Mgmt_Monitoring_final_english.pdf) (website-files.com)

³¹ Seeing the Forest for the Trees. WWF, 2022. Available at: https://wwfint.awsassets.panda.org/downloads/seeing_the_forest_for_the_trees.pdf

³² 'Deforestation-critical' sectors or 'high-risk' sectors are defined using Ceres' [Investor Guide to Deforestation and Climate Change](#). We also follow [Deforestation Free Finance guidance](#) on which GICS sub-industries to cover.

companies where we aim to encourage change, and where we believe action may be influential.

Disclosures and guidance

We are sensitive to reporting challenges and seek to support standardisation wherever feasible. Therefore, while we are not prescriptive in terms of the location, frequency and form of public disclosures, we would encourage companies to disclose via [CDP Forests](#) as it is aligned with [TNFD](#), the Accountability Framework, and the GRI, ESRS and other reputable standard setters.³³

We look for companies to collaborate with providers such as [Sustainalytics](#), [Forest500](#), [Trase](#), [SPOTT](#), [RSPO](#), [WBA](#) and [MSCI](#) to ensure data captured is accurate as they use public corporate disclosures for their data collection.

We recommend that companies follow guidance by the [Accountability Framework](#) to establish effective policies and implementation systems to achieve supply chains free from deforestation and conversion. Additionally, The Science Based Targets Initiative Forest, Land and Agriculture guidance ([SBTi FLAG](#)) enables companies within the food, agriculture and forest sectors to set science-based emission-reduction targets that include land-related emissions and removals. Other useful tools include: [Global Forest Watch](#), [Forest Mapper](#), [High Carbon Stock Approach \(HCSA\)](#) and [HCV Approach](#).

³³ CDP alignment can be found here: <https://www.cdp.net/en/2024-disclosure/disclosure-frameworks-and-standards>

Working with stakeholders

Collaborative initiatives

By joining forces with collaborative organisations, we aim to broaden our reach and strengthen our voice in improving the deforestation management of the companies we invest in. This allows us to engage with key companies, and to push for greater transparency and progress.

Initiative	Description
Financial Sector Deforestation Action (FSDA)	nature-and-tackling-deforestation - Climate Champions (unfccc.int)
Ceres' Land Use and Climate Working Group	Ceres' Land Use and Climate Working Group
TNFD	The Taskforce on Nature-related Financial Disclosures (tnfd.global)
PRI Investor Working Group on Sustainable Palm Oil	PRI Investor Working Group on Sustainable Palm Oil PRI Web Page PRI (unpri.org)
VBDO collaborative engagement	VBDO's Responsible Nickel Supply Chains initiative
Investor Policy Dialogue on Deforestation (IPDD)	Investor Policy Dialogue on Deforestation (IPDD) Initiative » Tropical Forest Alliance

Policy and Regulation

As a major long-term investor with global coverage, LGIM engages with policymakers to help them identify and address emerging risks, so they can take transformative steps to tackle systemic market issues and accelerate progress against complex global sustainability challenges.

We believe policymakers and regulators should take action to provide an appropriate enabling backdrop. We have long emphasised the need for national and international policy ambition on deforestation. We have done this by engaging with policymakers in the UK, EU and globally both directly and collaboratively with other investors, think tanks and civil society. Illustrative examples include working with organisations like FAIRR to help establish a global roadmap for aligning the agricultural and land-use sector with Paris and Montreal commitments. We will continue to work with regulators and governments to encourage them to establish and enforce policies related to deforestation and to ensure that these reflect the interconnected nature of biodiversity loss and climate change.

Reporting to clients

We are committed to communicating our efforts to our clients. This includes publishing thought leadership pieces to inform investee companies and our clients and to help to drive the conversation forward. In line with our deforestation commitment, we will continue to publicly report credible progress, in alignment with peers, on the milestones to eliminate forest-risk agricultural commodity-driven deforestation in the underlying holdings in our investment portfolios through successful company engagement.

We report on our deforestation assessment, engagement, vote sanctions, and divestments through our [ESG quarterly reports](#), annual [Active Ownership report](#), [Climate Impact Pledge reports](#), and on our website. We also publish thought leadership pieces and [blog posts](#).

This Deforestation Policy is reviewed on an annual basis and updates are published on our website for transparent access by all stakeholders and interested parties.

Important information

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Authorised and regulated by the Financial Conduct Authority.

Key risks

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested.

Important information

The views expressed in this document are those of Legal & General Investment Management Limited and/or its affiliates ('Legal & General', 'we' or 'us') as at the date of publication. This document is for information purposes only and we are not soliciting any action based on it. The information above discusses general economic, market or political issues and/or industry or sector trends. It does not constitute research or investment, legal or tax advice. It is not an offer or recommendation or advertisement to buy or sell securities or pursue a particular investment strategy.

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