

As a collective group of **23 institutional investors** with holdings in major food companies and **\$1.33 trillion in assets under management**, we strongly welcome the UK government's commitment as part of the 10-Year Health Plan to introduce mandatory healthy food sales reporting for all large companies in the food sector; and to set targets to increase the healthiness of sales. This policy represents a vital step towards a healthier food system. **We now urge the government to swiftly mandate robust metrics and ambitious target setting, informed by public health expertise and companies' best practices.** We also call for timely implementation of the policy, with clear scope and a strong and credible enforcement mechanism.

Poor diets are fuelling a global health crisis. In the UK, they are one of the leading risk factors for preventable ill health¹, posing significant risks for businesses, investors and the wider economy. As obesity rates continue to rise², so too do the financial risks: in 2025, the total estimated cost of overweight and obesity in the UK is £126 billion, including £30.8 billion in lost productivity³. Healthier populations drive economic productivity and reduce public health costs, which will ultimately benefit taxpayers and our beneficiaries.

Responsible investors – including those in ShareAction's Long-term Investors in People's Health coalition and the Food Foundation's Investor Coalition for Food Policy – have long recognised these risks, and spent years both helping to drive progress on reporting and target setting at companies such as [Tesco](#), [Unilever](#) and [Nestlé](#), and engaging with policymakers on this topic, including via the Food Data Transparency Partnership (FDTP)⁴. However, action across the industry remains slow and uneven, with a number of companies now lagging behind more progressive ones by not transparently reporting on the healthiness of their sales or setting targets to improve.

We believe mandatory measures are now essential to level the playing field and support a shift towards healthier product portfolios across the industry. This will also provide investors with consistent and comparable data to assess companies' impacts on health, and to guide funding allocation decisions and support stewardship activities.

We urge the government to mandate robust reporting and ambitious target setting on health for food and drinks businesses, aligned with the following criteria and building on existing work led by public health experts, NGOs, and leading companies:

1. **Robust and comparable metrics that incentivise change:** Reporting on the healthiness of sales should be based on both sales-weighted average metrics (i.e., the average healthiness of sales) and proportionate metrics (i.e., the proportion of sales attributed to healthier vs. less healthy food). Both metrics should use internationally recognised nutrition models, such as the UK nutrient profiling model (NPM), and be weighted by volume (tonnage/kilograms). Together, these metrics – which were both shortlisted by the FDTP Health Working Group⁵ and are recommended by experts⁶ and a number of NGOs⁷ –

provide a holistic picture of the healthiness of portfolios. Targets to improve the healthiness of sales should primarily be based on sales-weighted average metrics because they incentivise healthier practices across entire product ranges⁸. Ideally, reporting and target setting should also include metrics on the sales of fruit and vegetables by volume, as well as sales of protein by source (animal vs. plant), in order to drive sales that are both healthy and sustainable.

2. **Comprehensive scope covering manufacturing, retail, and out-of-home sectors.** The policy should apply to all large businesses (≥250 employees) across named sectors. Due to higher existing rates of adoption of voluntary reporting and target setting, retailers may be better positioned to move faster on new mandatory target requirements, and should therefore be expected to lead the way.
3. **Transparent and timely implementation.** A detailed implementation timeline should be provided to ensure swift adoption and clarity for stakeholders.
4. **Strong enforcement mechanism.** A comprehensive enforcement framework should be established, overseen by a designated independent regulatory body, with clear ownership and penalties for non-compliance.

As long-term stewards of capital, we strongly support the implementation of this policy. We urge the government to act boldly and deliver a regulatory framework that drives greater transparency and accountability across the food sector – improving health outcomes, reducing long-term costs, and supporting sustainable and resilient business performance. By setting a clear standard based on robust metrics and ambitious targets, the UK has the opportunity to set a precedent for other jurisdictions, contributing to growing international momentum towards a healthier and more transparent global food system.

List of signatories:

Adrian Dominican Sisters

asr asset management

Australian Ethical

Barrow Cadbury Trust

Berenberg

BNP Paribas Asset Management

Brunel Pension Partnership

Cardano

Castlefield Investment Partners

CCLA

Coöperatie Univé U.A.

Daughters of Charity, Province of St Louise

Greater Manchester Pension Fund

Guy's & St Thomas' Foundation

Mercy Investment Services

Mirabaud Asset Management

Nest

Greenbank

Rathbones

The First Thirty

Snowball Impact Investment

Vivensa Foundation

West Yorkshire Pension Fund

¹ Global Burden of Disease Collaborative Network. Global Burden of Disease Study 2021 Results. Institute for Health Metrics and Evaluation (2024). Available from: <https://vizhub.healthdata.org/gbd-results/>

² Stiebahl, S. Obesity Statistics. House of Commons Library (2025). Available from: <https://commonslibrary.parliament.uk/research-briefings/sn03336/>

³ Frontier Economics. The Economic and Productivity Costs of Obesity and Overweight in the UK (2025). Available from: <https://www.nesta.org.uk/report/the-economic-and-productivity-costs-of-obesity-and-overweight-in-the-uk/>

⁴ The Food Foundation. Nourishing the Nation: Mandatory reporting for food businesses (2024). Available from: https://foodfoundation.org.uk/sites/default/files/2024-06/Briefing%20-%20FDTP_0.pdf

⁵ Food Data Transparency Partnership. Health Working Group Meeting 5 Summary (2024). Available from: https://assets.publishing.service.gov.uk/media/664494b7b7249a4c6e9d34fa/FDTP_HWG_Summary_Meeting5.pdf

⁶ Nesta. How companies should measure and set targets for the healthiness of their products (2025). Available from: <https://www.nesta.org.uk/blog/how-companies-should-measure-and-set-targets-for-the-healthiness-of-their-products/>

Access to Nutrition Initiative. Sector Alignment on the Use of Nutrient Profiling Models (2024). Available from: <https://accesstonutrition.org/app/uploads/2024/09/NPM-Alignment-Report-FINAL.pdf>

⁷ Eating Better. Mandatory reporting: what a good start looks like for the food sector (2025). Available from:
https://eating-better.org/site/assets/files/12469/mandatory_report_1st_july.pdf

⁸ Nesta. How companies should measure and set target for the healthiness of their products (2025). Op. Cit.
Food Data Transparency Partnership. Health Working Group Meeting 5 Summary (2024). Op. Cit.