

The Road Towards Healthier Markets

Two Years On

ShareAction»

About ShareAction

ShareAction is a NGO working globally to define the highest standards for responsible investment and drive change until these standards are adopted worldwide. We mobilise investors to take action to improve labour standards, tackle climate change and address pressing global health issues. Over 15 years, ShareAction has used its powerful toolkit of research, corporate campaigns, policy advocacy and public mobilisation to drive responsibility into the heart of mainstream investment. Our vision is a world where the financial system serves our planet and its people.

Visit shareaction.org or follow us [@ShareAction](https://twitter.com/ShareAction) to find out more.

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A note from the CEO

The food industry has a powerful role to play in making healthier food and drink more accessible and affordable for all.

By the time a British child starts school, one in five is overweight or obese. In London, excess weight affects nearly 40 percent of children, and 60 percent of adults¹. This is driven by poor diets. Yet, despite the high costs posed to public health, the NHS and economy, efforts to reduce obesity have been insufficient.

This is changing. The clear link between obesity and Covid-19 deaths² accelerated the debate. Measures to restrict sales of the least healthy products are being fast-tracked by government, while consumers continue to drive sales of healthier products.

Business opportunities exist for those companies who increase sales of healthier products. Clear regulatory and reputational risk awaits those who fail to do so.



When it comes to our diets, we need to make healthier options the easiest option. Currently the opposite is often true.

For investors, this signals a need to accelerate engagement with companies - based on robust research. Failure to acknowledge these vulnerabilities leaves their capital, and reputations, at risk.

Investors can influence companies to adopt more sustainable business models and, at the same time, drive positive and impactful public health outcomes.

ShareAction's Healthy Markets investor coalition has driven strong progress already to improve the nation's diet.

60 percent of the UK's food retail market now has health targets in place. An increase from just 15 percent the programme began its focused dialogue with retailers. Meanwhile, food manufacturers are engaging more meaningfully as their investors to prioritise nutrition.

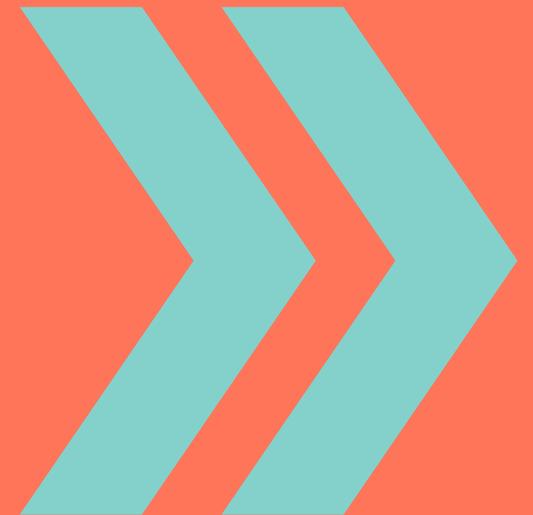
Unlike longer-standing topics such as climate change, investor tools have not previously been used to address health. There is a long way to go, but we are proud of the progress we have made.

We hope our coalition members are encouraged by the positive impacts of such engagement and we warmly welcome others to join us on this journey.

Catherine Howarth, CEO, ShareAction

The Healthy Markets Initiative

1



The healthy markets initiative

The composition of food products, how they are priced, promoted and advertised, all influence purchases. Today, most grocery sales in the UK, including two thirds of packaged food and drink products, come from less healthy varieties³.

The food and drinks industry has a huge role to play in shaping public health - and in the last two years we've seen large shifts in the sector. Since 2019, the Healthy Markets Initiative has worked with investors to drive improvements in the long-term sustainability of food companies in line with their fiduciary duties. Collaborative engagement on healthy diets presents investors with an opportunity to drive positive impact on health, mitigate financial risks and advance their beneficiaries' interests.

The Healthy Markets initiative helps investors to:

- **Assess company performance**
Through our in-house analysis and research partnerships, for example with the Access to Nutrition Initiative, and through our in-house analysis, we benchmark and track the contribution major food companies in the UK have on people's diets. We brief investors so that they can increase their knowledge, understanding and ultimately their company engagement.
- **Engage target companies**
We help coordinate company AGM questions, investor-signed company letters, investor-company meetings and shareholder resolutions.
- **Collaborate for impact**
We facilitate joint engagement with companies on health and nutrition. Investors can achieve greater progress as a group than they can as individuals and are able to learn from one another through the process.



Obesity

1 in 3 children and **2 in 3 adults** are overweight or obese

£18 billion a year is spent by the government on treating conditions related to excess weight alone – 8% of all health expenditure.

Poor diets cost **£54 billion a year** in lost earnings and profit in the UK.

In 2019/20, over **one million hospital admissions** were linked to obesity – a 17% increase on 2018/19.



Food retailers

The largest four food retailers account for **two thirds of Britain's grocery market** share.

Two in every three pounds spent on food goes to supermarkets.



Food products

71% of sales of packaged food and drink products in the UK are high in fat, salt or sugar.

87% of sales of packaged food and drink products in the UK are not healthy enough to be marketed to children.



Advertising

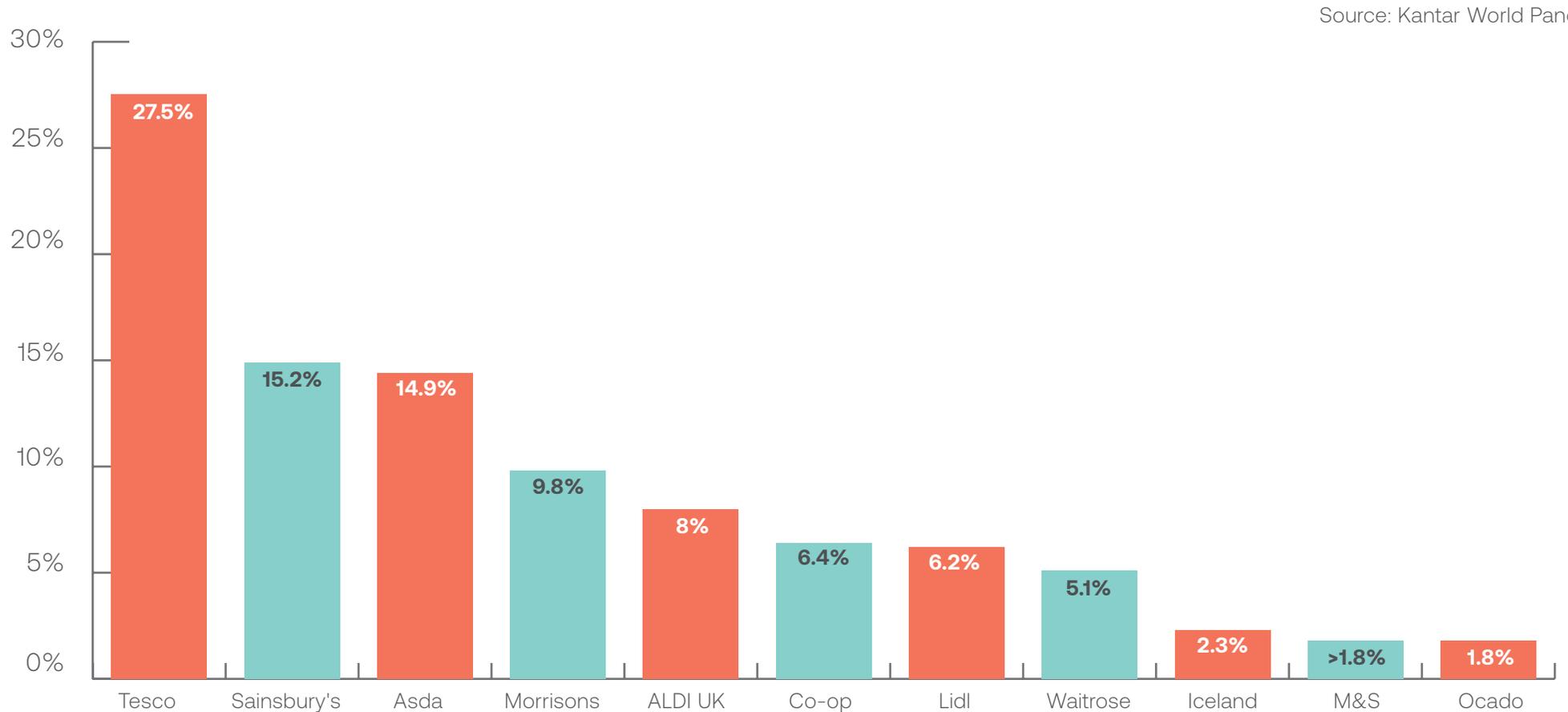
12%, 17.5% and 16.4% of all food and drink advertising is for soft drinks, confectionary and snacks compared to 2.5% for advertising fruit and vegetables.



Our retailer and manufacturer target companies (listed below) have been chosen for their outsized potential to impact public health. Whilst the retailer list is UK focused, the manufacturers are geographically diverse, but all have exposure to the UK market.

Retailers

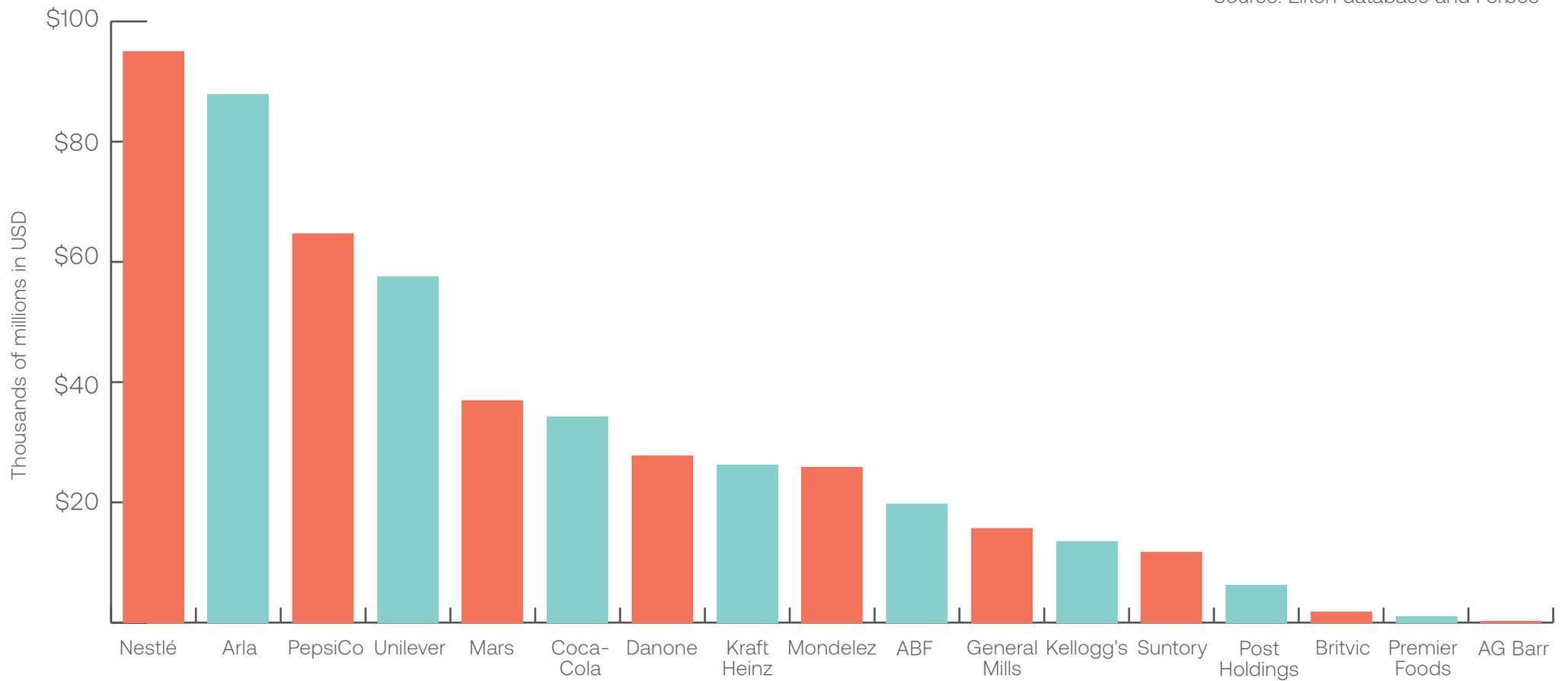
Food and drink retailers based on market share



Manufacturers

Food and drink manufacturers based on global revenue

Source: Eikon database and Forbes



The asks we make of companies have evolved to focus on where we can most effectively drive tangible impact. This has meant a shift away from calling for policy and strategy documents, and a greater focus on setting real-world targets and disclosure. Such targets are a more reliable measure of a company’s real impact on health and are more readily translated into action. Increasing company disclosure is vital to assessing how companies are responding to the evolving regulatory context, and to increase comparability across the sector.

KPI: Increasing the sales of healthier products



GOAL 1: Achieve a healthier product portfolio

- Product reformulation:** Improving the nutritional composition of products is one of the most effective ways to improve diets.
- Portion & product size:** A reduction in portion size reduces energy intake and has a positive effect on weight loss and can help keep energy intake in balance
- Mergers & acquisitions:** Companies should include nutrition and health considerations to ensure their product mix gets healthier.

KEY METRIC: Percent of healthier products in a company's portfolio.

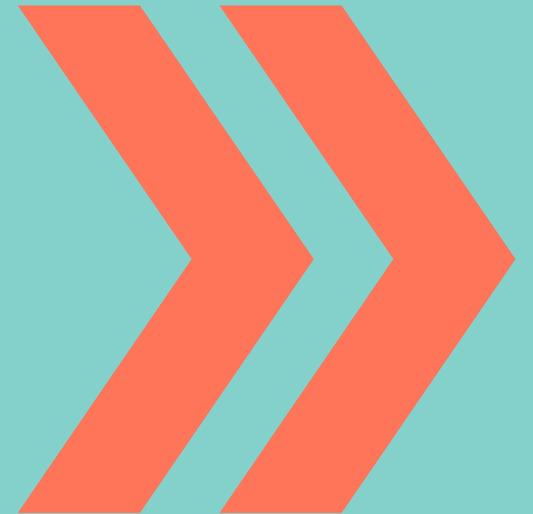
GOAL 2: Achieve healthier sales

- Marketing & Advertising:** Companies should focus their marketing activities on healthier food and drink. They should reconsider the use of cartoons, brand mascots and celebrities when marketing to children and use robust nutrient profiling to guide their activities.
- Labelling:** Clear and effective labelling, such as front of packaging labelling is more effective at driving consumers towards healthier products compared to regular back of packaging nutritional labelling.

KEY METRIC: Percent sales generated from healthier products.

The investor coalition

2



The investor coalition

The Healthy Markets coalition is formed of 30 institutional investors with combined AUM over \$2 trillion (see full list in annex), including some of the largest global asset managers; UK based asset owners, faith linked endowments and health charities. The strength of the coalition lies in it being a diverse and engaged group. Coalition members agree to four general principles outlined in our coalition statement.

While members are kept updated on target companies' performance and are invited to join collaborative engagement opportunities, they can decide which companies within our target list to engage with. Beyond coalition members, we have also collaborated with an additional 60 institutional investors on nutrition related issues on a more ad-hoc basis.



The Healthy Markets Coalition Statement

1. To acknowledge the investment case for solutions to childhood obesity and to report on activities on this theme in their own regular reporting of stewardship and responsible investment;
2. To ask companies to commit to greater disclosure of relevant policies and practices across their product and business portfolios;
3. To make use of published analysis of companies' policies and performance on childhood obesity, including the Health Markets benchmarks, in their investor stewardship activities;
4. To support ongoing engagement with companies on the topic and, as needed, to support specific, recommended actions to press companies for substantive change. For example, by being signatories on letters co-ordinated by ShareAction to request action from companies.



Working in collaboration with ShareAction's Healthy Markets Initiative and other signatories has strengthened our ability to engage with food and drink retailers on the role they play in supporting consumers and providing healthier options. ShareAction's connections and research helps to ensure that our engagements with companies are detailed and comprehensive, allowing us to benefit from expert knowledge of the sector. Working collaboratively with other investors and stakeholders also increases the power of our message.

Amelia Overd, Senior Executive, Investment Management -
Castlefield Investment Partners



Being active participants in the Healthy Markets coalition has enhanced our technical understanding of the challenges facing UK food retailers and manufacturers in moving to a more sustainable food system, as well as our understanding of the evolving regulatory requirements that may affect investee companies. We have been able to contribute to informative engagements with both public and private companies to understand the nuances of their strategies, and to encourage specific outcomes, such as commitments to public reporting of healthy products and the setting of targets relating to healthy product sales.

Rebecca White, Responsible Investment Analyst - Newton Investment
Management Group



The growing issue of obesity in the UK is something investors are increasingly acknowledging as an investment risk. With the likelihood of further government policy interventions, it's important food retailers and manufacturers play a significant role in promoting healthy eating. Fortunately, there's a growing consumer demand for healthier foods which can be nurtured and developed. We want to invest in companies that are ahead of the game and taking advantage of this opportunity. We want to thank ShareAction's Healthy Markets Initiative for providing this high-quality research. It's important to work collaboratively with other investors to help to raise the profile of this important issue and constructively engage with companies in the sector.

Louis Ryall, ESG Research Analyst - Nest

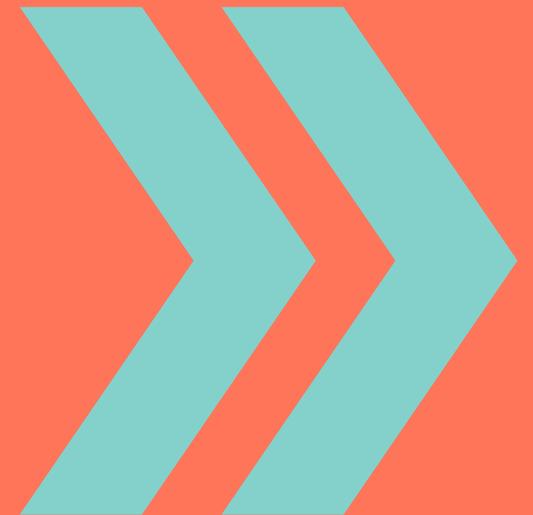


The progress made by Healthy Markets so far has shown that, by engaging companies directly as part of a coalition of investors, charitable foundations such as ours can have tangible success in getting the commercial sector to contribute to a healthier society. In this case, it's another route to have meaningful influence over companies' approach to nutrition, ultimately making the food system healthier.

Matt Lomas, Engagement Manager, Investment - Guy's & St Thomas'
Foundation

Tools for change

3



Research

To facilitate investor engagement with companies, we work in collaboration with organisations such as the Access to Nutrition Initiative (ATNI) to assess companies' performance on health. We use the data collected to develop bespoke investor briefings to provide investors with high quality, comparable information on which to base their direct and collaborative engagements with target companies. This process has enabled us to identify gaps in company disclosure and ambition, and to frame the asks needed for each company to illustrate best practice.

Company engagement

Through escalating engagement where insufficient progress is made, investors can improve retailers' efforts to support healthier diets. Investor action to improve corporate commitments and disclosure on health can be effective at driving change and setting industry wide standards. We engage with target companies in a number of ways, including through:



Investor-signed letters

These are directed to target companies' board members and make specific asks based on the data available. They invite recipients to meet with members of the Healthy Markets investor coalition.

AGM questions

These are submitted by individual activists on behalf of ShareAction and the coalition, or directly by coalition members. Again, they seek to raise questions at company board level and can be useful in securing meetings with the company.

Meetings between coalition and target companies

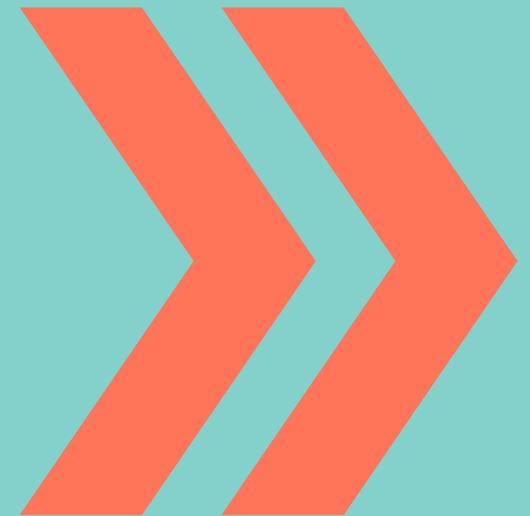
These facilitate in-depth dialogue with a target company, congratulating them on any improvements and encouraging them to go further where gaps remain.

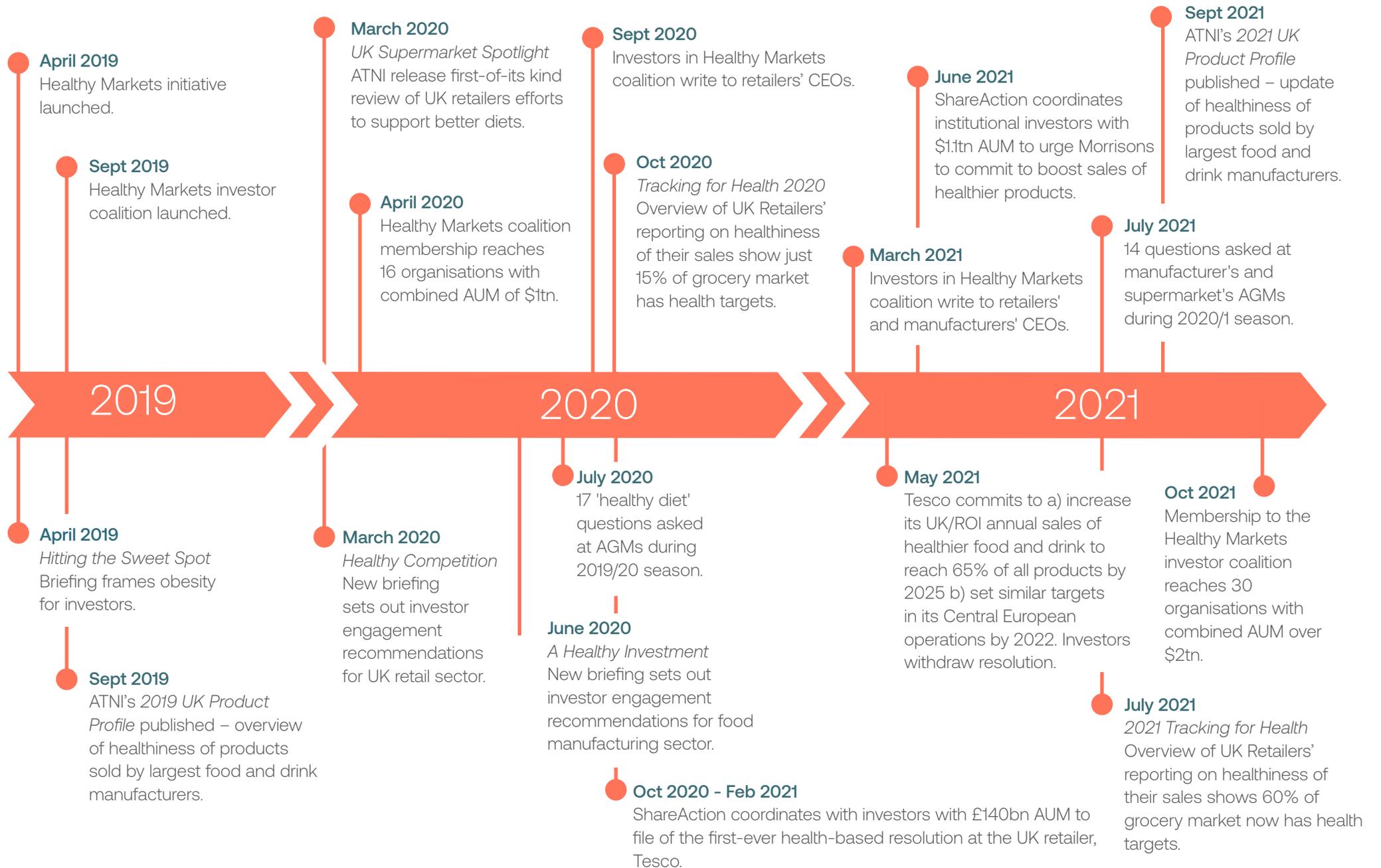
Shareholder resolutions

This involves a group of shareholders (both institutional and individual retail investors) filing a motion to be voted on at the company's AGM. It is used only where companies have failed to respond adequately to other methods of engagement. It requires collaborative involvement from investors and individual supporters of ShareAction (see our Tesco resolution spotlight).

Milestones & Impact

4





Impact

Through the work undertaken as part of the Healthy Markets initiative, significant shifts have been seen both in investor stewardship on this topic and the rise of targets and disclosure on health and nutrition from food and drink companies.

As one of the first initiatives to engage investors on healthy diets, this corporate facing campaign has built movement in both the investment and food sectors, providing a platform for greater governmental action. The most recent governmental action can be seen in the publication of the National Food Strategy⁴, which recommends mandatory company reporting on sales from healthier and less healthy foods.

Ultimately, the Healthy Markets initiative, alongside the work of others, has provided the foundation for health and nutrition to sit more firmly on retailer and manufacturer's agendas; for health to become a core tenet of the social component of ESG frameworks; and for policy action in this space to become increasingly likely.

Since 2019, the Healthy Markets initiative has:

- » Successfully engaged with **24 different target companies**.
- » Sent **48 coalition-signed letters** to target companies.
- » Asked **49 questions** at target company AGMs.
- » Facilitated meetings between the investor coalition and **13 target companies**.
- » Built and coordinated a coalition of **30 members with over \$2 trillion AUM**.
- » Engaged with over **60 investors** outside of our coalition about health and nutrition, including Blackrock, Schroders and Vanguard.
- » Filed the **first ever health related shareholder resolution** at a UK retailer with support of seven institutional investors and 101 retail investors.
- » Published **nine reports and briefings**, in collaboration with ATNI and independently.
- » Secured **hundreds of 'media hits'**, with over 50 in tier one publications (national broadsheets, broadcasters and newswires).

Collaborative engagement by the Healthy Markets coalition has contributed to significant increases in retailer disclosure and target setting. Five retailers, covering 60 percent of the UK grocery market, now have commitments to increase their sales from healthier products. We have also seen an increased number of retailers using the UK government's HFSS Nutrient Profiling Model in their definition of healthier products, helping to provide much needed comparability across the sector. Throughout the last year we have seen a considerable increase in engagement, with the impact of the Covid-19 pandemic and the Tesco resolution generating a sharper focus across the sector.

During the second year of the initiative, we have driven additional impact by also engaging with 17 food and drink manufacturers with exposure to the UK grocery market. Around half of all food and drink products sold in supermarkets are branded products, and therefore engaging with manufacturers is vital to improve the healthiness of food environments. We have so far sent coalition signed letters to 17 of our target manufacturers, have spoken directly with eight and have held coalition-led meetings with seven. Through this engagement we have ensured manufacturers are aware of the risks and opportunities that exist for them and urged them to disclose and set targets relating to health and nutrition outcomes.

Alongside company-focused impact, the Healthy Markets initiative has contributed to growing interest from investors who are increasingly prioritising health as an engagement topic. This has translated into growth of the investor coalition, with the addition of global asset managers.

Similarly, NGO interest in using the investment system as a lever for improving health has increased since the start of the Healthy Markets Initiative, in part as a result of our outreach and media presence.



Spotlight: Shareholder resolution at Tesco

In February 2021 a group of investors with over £140 billion AUM, coordinated by ShareAction, filed the first ever health-based resolution in the UK at Tesco. The resolution asked Tesco to commit to increase the proportion of sales generated from healthier products, set a long-term target for doing so, and disclose a strategy to achieve it.

As well as institutional investors, the co-filing group included individual retail investors in the company that saw this as an opportunity to drive positive public health outcomes.

Dr Honey Smith, an individual filer of the resolution said:

“ **As a GP I see every day the effects of unhealthy diets on our patients. Levels of obesity in the UK are rising and causing untold harm in terms of heart disease, arthritis, cancers and many more conditions. Supermarkets have a responsibility to support healthy living as far as they are able, and I call on Tesco to play its part in supporting people to make healthier food choices.**

Tesco responded by committing to increase healthier sales in the UK and Ireland from 58% to 65% by 2025. This is the equivalent of £3 billion additional sales of these products each year.

Following Tesco’s announcement of new targets, **Peter van der Werf**, Senior engagement specialist at Robeco, said:

“ **We are pleased that Tesco recognizes the need to take action on nutrition and is now ready to announce the nutrition target for 2025 in the Little Helps Plan. It shows once more that engagement with companies, and filing shareholder resolutions is a powerful tool to help companies moving in a more sustainable direction. We thank Tesco for their willingness to discuss these important matters with us as investors, as we believe this is in the long-term interest of both the company, our clients and broader society.**

In addition, Tesco agreed to set similar targets across its central European operations by the end of 2022, and to start working on increasing its sales of healthier products for its wholesale operations through the Booker Group. Based on this positive outcome the resolution was withdrawn before the annual general meeting.

Following the withdrawal of the resolution, **Sarah Bradbury**, Group Quality Director at Tesco, said:

“ We share the same goal as ShareAction to make it easier for our customers to eat more healthily, and we’re pleased to now broaden our public commitments to Booker and our Central Europe business. These new commitments will ensure that every customer – wherever and however they shop with us – will have even greater access to affordable, healthy and sustainable food. Our focus now is on delivering the plans that we’ve set out, and we will continue to engage with ShareAction and other stakeholders as we work to make Tesco the easiest place to shop for healthy food.

This resolution demonstrates that even a relatively small group of investors taking coordinated action can have considerable impact.

Reporting for Global Capital, in its article titled “ESG progress needs the sharp and the blunt” journalist **Jon Hay** wrote:

“ A small band of committed investors in Tesco has achieved spectacular success with a shareholder motion on healthy food. This should embolden investors to hold

issuers to account on a wider range of social matters — and also contains a deeper lesson about how markets bring about change.

Tesco’s Chairman, **John Allan**, also acknowledged the role of the resolution in driving progress at their 2021 AGM :

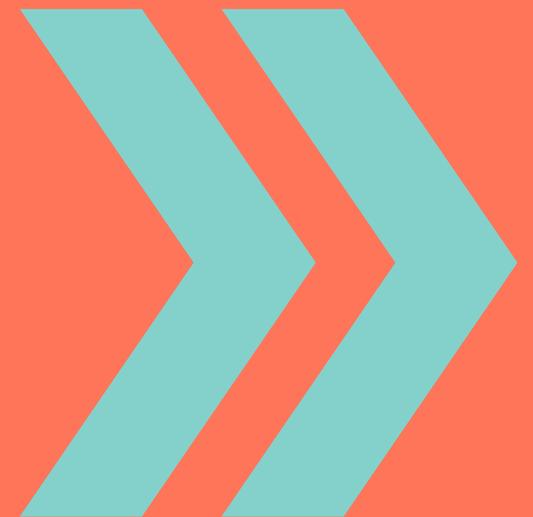
“ We had some challenging and good conversations with ShareAction and others. We share similar ambitions...at the end of the day the fruits of those discussions helped us to sharpen up a little bit what we were doing. We welcome that sort of engagement and look forward to future discussions of that sort. Keeping us on our toes is never a bad thing.

Beyond the immediate commitments from Tesco, we have also seen movement from other companies in the sector looking to match Tesco’s ambition. By influencing the UK’s largest grocery retail player, we have been able to shift the sector as a whole towards a position where health sits firmly as a priority on companies’ agendas.

Please find further information regarding retailer progress in this space in our [‘Tracking for Health’ report](#) here⁵.

Challenges & next steps

5



Overcoming challenges

Whilst we have seen good progress in the implementation of this initiative, there have been several challenges that we have worked to overcome.

Health, particularly related to nutrition and obesity, is a relatively new topic of engagement for investors. Whilst climate change has often been the focus for investor led engagement, social issues have been left relatively under resourced. We have therefore spent a large portion of our resources upskilling investors on this topic and articulating the business case for change. We have worked to raise awareness of the power of investor engagement to incite progress on social issues – particularly relating to health and nutrition.

Although we have seen some improvement, there is still a lack of comparable data across the grocery sector on health and nutrition. In addition to conducting in-house research and analysis, we are working in partnership with the Access to Nutrition Initiative (ATNI) to track retailers and manufacturers efforts in this area. We have encouraged companies to increase their disclosure using more comparable and meaningful metrics⁶ to measure the healthiness of their sales, but not all are doing this yet. Transparency has begun to improve across the sector, and we will continue to focus on this.

Whilst investor engagement is a powerful tool to engage with publicly listed companies, routes of engagement for private companies are more limited. This has been a growing challenge for Healthy Markets with the food retail sector becoming increasingly privatised. Since starting the initiative, Asda and Morrison's have been privatised. We have, however, been able to engage positively with a number of private companies, including via their bondholders, and are currently exploring ways for us to further our impact here. It may be that to further influence private companies, reporting across the sector as a whole needs to be improved, for example through policy change and further regulation. We will continually look to respond to the changing environment of the food and drink sector.

With health being a relatively new topic of investor engagement, there is not currently a wealth of funding opportunities to advance work in this area. However, with continued work in the area, and the spotlight that has been shone on health during the pandemic, this landscape is beginning to shift.

Next steps

As illustrated in this report, we have seen significant progress since the inception of the Healthy Markets initiative two years ago. However, there is certainly room for further growth and progress. There is also a need to continue to increase awareness of the material risks and opportunities associated with health as an investment theme.

Retailers

We will continue to engage with our target retailers including via coalition signed letters, direct meetings and attendance at company AGMs. In partnership with ATNI, we will publish a full retailer index in March 2022. This will illustrate the progress made by retailers in specific areas in more detail following the previous publication in March 2020. We will use this data to identify retailers who are leading, and to engage with those falling behind.

We are also partnering with QuestionMark, a Dutch-based independent foundation. Best-known for the publication of their report Superlist in the Netherlands, QuestionMark specialise in the collection and analysis of health and sustainability related data on food products sold online by major supermarkets. Through funding from the Swedish Postcode Foundation, QuestionMark is conducting a pilot of its flagship report, Superlist, in the UK⁷ in 2021. ShareAction will support this work, translating it into a UK context and sharing it with our networks.

Manufacturers

Like retailers, manufacturers will be impacted by upcoming regulation on marketing and advertising. We intend to accelerate our work with this sector to better understand how they are preparing for these changes, as well as capitalising on increasing consumer demand for healthier foods. We will do this both through direct engagement with manufacturers alongside our investor coalition, and as part of our ongoing conversations with retailers.

» Investors

Alongside continued engagement with our existing coalition members to further their impact, we will also look to grow our coalition network further. See below for further details of how to join.

How to get involved

1. If you are an asset manager or owner and are interested in joining our investor coalition, please contact Louisa Hughes (Louisa.Hughes@shareaction.org)
2. If you are a funding organisation, please contact (Jessica.Attard@shareaction.org)
3. If you are an individual who would like to get involved with ShareAction's work, please contact Michael Kind (Michael.Kind@shareaction.org)

» Programme development

We will be seeking further funding to enable us to continue to build on the progress of the Healthy Markets initiative beyond March 2022. This may include expanding our focus to other sectors relevant to healthy diet as part of a broader health programme we are developing.



References

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Current coalition

- Achmea Investment Management
- Ardevora Asset Management
- BMO Global Asset Management
- Castlefield Investment Partners
- CCLA
- EdenTree Investment Management
- EQ Investors
- Esmée Fairbairn Foundation
- Guy's and St Thomas' Foundation
- J Stern & Co
- JO Hambro Capital Management (UK Dynamic, UK Equity Income and UK Opportunities Funds)
- Jupiter Asset Management
- Local Authority Pension Fund Forum (LAPFF)
- London CIV
- M&G Investments
- Mitsubishi UFJ Trust and Banking Corporation
- Montanaro Asset Management
- Nest
- Newton Investment Management
- Northern LGPS
- Pension & Investment Research Consultants (PIRC)
- Polden Puckham Charitable Foundation
- Rathbone Greenbank Investments
- Robeco
- Stichting Pensioenfonds Huisartsen
- Sycomore Asset Management
- The Central Finance Board of the Methodist Church
- The Health Foundation
- The Marmot Charitable Trust
- Westminster City Council Pension Fund

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