



Investor Guide on Health:

A resource from the
Long-term Investors in
People's Health initiative



LONG-TERM
INVESTORS
IN PEOPLE'S
HEALTH

ShareAction»

About the Long-term Investors in People's Health (LIPH) Initiative

ShareAction is a responsible investment NGO working to define the highest standards for responsible investment. It aims to harness the power of the financial system to tackle the biggest environmental and social challenges we face, including improving people's health. ShareAction's Long-term Investors in People's Health (LIPH) initiative supports investors to consider population health – and the factors that influence it – within their investment decision-making, their voting and their company engagement practices. It seeks to drive up investment standards to narrow the health inequalities that we see today. LIPH brings additionality to the plethora of existing health-related initiatives by focussing on population health holistically, as well as building support and advocating for health to rise up the agenda and sit alongside climate change as a systemic risk for the investment system.

The LIPH initiative will help investors to:

- Gain a competitive advantage by being a leader and making an early [commitment](#) to prioritise health – a social engagement theme that is fast-gaining momentum
- Participate in collaborative corporate engagement initiatives to drive accelerated company progress and disclosure on key health issues
- Learn from one another and get early insight and support to mitigate health-related risks within their portfolios – including best practice guidance, company benchmarks, and briefings.
- Be supported to influence policy makers and data providers to improve the health data landscape.

Learn more about LIPH [here](#).

The Long-term Investors in People's Health (LIPH) initiative is delivered by ShareAction and supported by Founding Partners, Guy's and St Thomas' Foundation and The Health Foundation. As health foundations with endowments, both funders felt a responsibility to align their investment approach with their charitable mission – not only because it is the right thing to do for population health, but also because as long-term investors they believe it is the financially astute thing to do.

If you are a funder and are interested in supporting this work to grow, contact the ShareAction team at health@shareaction.org

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Disclaimers

ShareAction does not endorse the various case studies highlighted throughout the Guide. Likewise, investor contribution to this guide does not reflect its endorsement of the LIPH Programme. Rather, it offers these examples as illustrative of promising investor practice for health. ShareAction is aware that responsible investment is a rapidly growing field and that a plethora of initiatives and guidance materials already exist in this space. This Guide incorporates many of these existing efforts and resources. However, unintended gaps and overlaps are certain to remain. ShareAction offers this Guide as a starting point upon which further guidance, tools, and case studies can be developed.

Feedback on this Guide is welcomed. Please send your comments to health@shareaction.org

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Contents

Executive Summary	5
1. Objectives, Target Audience and Scope	8
2. Introduction	10
Call to Action	11
Company and Investor Roles	13
The Investment Case	15
3. Investor Roadmap for Health	22
3a. Which Health Issues Should Investors Prioritise?	23
3b. Key Elements of a Strategy for Health	25
i) Formalise and communicate a commitment to health	25
ii) Integrate health into investment decision-making	26
iii) Integrate health into stewardship	27
3c. How to Prioritise Health in Investments	28
Impact Pillar 1: Worker Health	29
Summary	30
Issue 1.1. Optimum Physical & Mental Health of Workers	30
Impact Pillar 2: Consumer Health	40
Summary	41
Issue 2.1. Alcohol Harm	42
Issue 2.2. Digital Well-being: Mental Health	45
Issue 2.3. Financial Well-being: Financial Inclusion	48
Issue 2.4. Financial Well-being: Over-indebtedness	50



Issue 2.5. Food Safety: Chemicals & Pathogens	52
Issue 2.6. Healthcare: Access to Medicine & Vaccines	55
Issue 2.7. Housing: Access to Quality Housing	62
Issue 2.8. Nutritious Diets: Infant & Young Child Nutrition	64
Issue 2.9. Nutritious Diets: Adult Nutrition	72
Issue 2.10. Smoking: Tobacco	79
Impact Pillar 3: Community Health	82
Summary	83
Issue 3.1. Anti-microbial Resistance (AMR)	83
Issue 3.2. Pollution: Air Pollution	90
Issue 3.3. Pollution: Water Pollution	94
Issue 3.4. Human Rights	99
4. Conclusions	101
Glossary	102
Appendices	105
Appendix 1: Methods	105
Appendix 2: Health Issues	106
Appendix 3: Metrics	107
References	126

Executive Summary

The right to the highest attainable standard of health is a fundamental human right. This framing of health as a human right imposes obligations on policy makers, on companies (including those in the finance sector) and on other actors to ensure that appropriate conditions are in place for the enjoyment of health for all people without discrimination.

Good health is what enables us to thrive and live independent and fulfilling lives, as well as to contribute productively as workers, as consumers and as active participants in society and the economy. Millions of people's lives are limited by ill-health due to avoidable risk factors such as unhealthy diets and excessive alcohol consumption, and by poor quality jobs and housing. Across the OECD, gains to life expectancy in the past decade have slowed.¹ Good health is determined by the context in which we live. As such, it is influenced by 'social determinants' such as access to education, housing, and decent work.

Companies significantly influence health through their roles as employers, as providers of consumer products and services, and as active participants in the wider communities and regulatory structures in which they operate. Companies therefore have an important responsibility to take reasonable steps to ensure that they, and their operations and supply chains, protect the health and wellbeing of their employees, the health of the consumers of their products and services, and the health of communities impacted by their operations. **Investors have a critical role to play in upholding the human right to health and, thereby, contributing to the delivery of the Sustainable Development Goals.**

But this is not just about investors' responsibilities as the providers of capital to companies. There are also compelling arguments – at the company (or asset) level, at the portfolio level and at the wider economic level – for investors to act on health. People's health is strongly associated with productivity and resilience of individuals, companies, and portfolios. There are also increasing financial, legal, and reputational risks that companies may face if they fail to manage risks related to health. Investors also have duties to properly and effectively recognise and act on longer-term risks such as those presented by sub-optimal population health.² This, in turn, requires that investors need to ensure that population health considerations are fully integrated into their investment research and decision-making, into their engagement with the companies and other entities that they invest in, and into their public advocacy and engagement with policy makers.

However, although increasingly recognised by investors as a key investment issue, health is currently a conceptually underdeveloped topic with no formally recognised definition or framing in the investor community.

This Investor Guide on Health aims to support investor action on health by explaining why health must be integral to responsible and sustainable investment strategies. It was developed in response to the status of current investor action on health and the needs identified by investors. In other words, it is informed by and written for asset managers and asset owners, recognising that health is an emerging topic that has yet to be clearly defined from an investor perspective, and around which significant gaps in research and investor action remain. This Guide provides an overarching framework that enables

investors to consider the overall and systematic health impacts of their investment in terms of their impacts on workers, consumers, and communities (Figure 1). It identifies 15 priority health issues (Table 1) and maps current investor initiatives, benchmarks, and metrics relevant to these topics (as well as highlighting the gaps). The aim of the Guide is to help investors to integrate health into their responsible investment strategies. Over time, ShareAction intends to further develop this work, including developing practical tools for investors.

Investor Action on Health: State of Play

While the generic case for investors to be concerned about health is clear, the reality is that many health issues are still at the embryonic stage of being recognised as ESG issues. The importance of worker health, both physically and mentally, is increasingly being recognised by some companies and some investors, and relevant initiatives are either established or emerging. Some metrics relevant to worker health can be found in widely used frameworks (e.g., the Corporate Human Rights Benchmark), as well as focused standards and benchmarks such as the CCLA Corporate Mental Health Benchmark, the Workforce Disclosure Initiative and the ATNI Global Index (with reference to worker nutrition). However, these are not comprehensive with the focus of worker health initiatives and metrics tending to weight toward basic human rights and safety, with a few exceptions. There is an opportunity to re-set the concept of ‘health and safety’ to be much more holistic, and to adopt a greater focus on optimising worker health.

In terms of consumer health, issues such as access to medicines and vaccines, nutritious diets, and tobacco, are recognised by some companies and investors, with initiatives and metrics either established or progressing on these thematic areas (e.g., Access to Medicine, Access to Vaccines, and Access to Nutrition Indexes), or negative screening applied for ESG funds (e.g., in the case of tobacco). Other priority issues, such as access to quality housing, are beginning to receive some limited attention, though not yet through a health lens. Some standard metrics of corporate impact exist for alcohol harm, financial inclusion, over-indebtedness, and food safety (e.g., SASB, GRI) for certain sectors (e.g., FMCG, financial services). However, these issues could benefit from greater investor attention, from expanded metrics, and from wider sector coverage. Other health topics, such as mental health linked to digital well-being, are still embryonic in terms of investor focus and require further attention.

With regard to community health, some issues, such as anti-microbial Resistance (AMR), are recognised by some companies and investors, with investor initiatives and metrics either established or progressing for some relevant sectors. Human rights have also received attention, although these are not yet widely viewed as fundamental to an investor lens on health. Pollution is beginning to be considered in developing benchmarks and initiatives focused on nature, with relevant metrics relating to air pollution and water pollution in development; these would benefit from greater investor focus and could start to be integrated into a holistic investor approach to health.



This Guide identifies priority health issues for investor action and provides an overview of action on each issue. It aims to provide investors with an overview of current action on health as a first step toward developing sustainable, responsible investment strategies that embed health into investor decision-making and engagement practices.

We have an opportunity to rethink the role of investors in health and to build more resilient and sustainable business and financial systems. Prioritising health as an investment issue will improve corporate resilience, reduce health inequity, and promote greater individual, societal, and economic well-being.



Objectives, Target Audience and Scope

1.





1. Objectives, Target Audience and Scope

The Guide is aimed at **institutional investors (asset managers and asset owners)**, including staff members responsible for setting strategic priorities, analysts, portfolio managers, and engagement teams. It is designed to be relevant to investors who manage their assets in-house, and to investors who outsource their investment management. The aim of the Guide is to enable investors to consider where they could have the greatest positive impact on health, through integrating, or further integrating, health into their investment decision-making, voting, and engagement with companies and with policy makers.

Section 2 provides a clear definition of good health and its determinants, and discusses the business and investment cases for urgent action to improve health outcomes globally. Section 3 provides a clear framing for health by ShareAction impact pillar (worker health, consumer health, and community health) and it identifies priority health issues for investors to focus on when building responsible investment strategies for health. To support the delivery of these strategies, Section 3 also includes recommendations on actions that investors can take on health. For each of the priority health issues identified, it summarises relevant global objectives, the case for action, relevant industry sectors, existing investor initiatives, and current benchmarks and metrics used to encourage corporate disclosure and track progress. Section 4 provides a brief conclusion by summarising what investors can do to advance global health.

Recognising that health is a broad and complex topic, and one that is still in the early stages of development with regards to investor engagement, this Guide represents a first step in supporting investors to do more to integrate health into their decision-making. ShareAction welcomes feedback on the Guide, as well as suggestions on how to refine it and how it can be used to support investors further to integrate health into their investment practices.



Introduction

2.



2. Introduction

Call to Action

This Guide has been developed in response to the status of current investor action on health and the needs identified by investors. In other words, it is informed by and written for asset managers and asset owners, recognising that health is an emerging topic that has yet to be clearly defined from an investor perspective, and around which significant gaps in research and investor action remain.

Good health is not the result of good healthcare alone. The “conditions in which people are born, grow, work, live, and age, and the wider set of forces and systems shaping the conditions of daily life” all influence health outcomes, and are known as the social determinants of health.³ Examples include income, education, quality of work and job security, food security, housing, air quality, early childhood development, social inclusion and access to health services.⁴ These conditions are all influenced by the physical, social, and commercial environments, and the wider economic and political contexts, in which we live. As much as 60–80% of health outcomes are driven by these environmental factors.^{5,6} Together, these wider determinants are more important than healthcare itself in determining patterns of health and disease.^{7,8} This means that most factors that determine health outcomes begin much further upstream than healthcare and pharmaceuticals.

Globally, the UN’s Sustainable Development Goal (SDG) 3 sets ambitious targets, including a one-third reduction in premature mortality from non-communicable diseases, while several other SDGs underpin and depend on good health. For example, improved education for girls (Target 4.1) will improve maternal health (Target 3.1); addressing child malnourishment (Target 2.2) will deliver improved child health (Target 3.2); and ensuring access to safe water (Target 6.1) and reducing ambient air pollution (Target 11.6) will also directly improve health outcomes. At a country level, ambitious commitments are being made, for example with the UK⁹ and Bahrain¹⁰ committing to increase healthy life expectancy, with respective targets of five additional years by 2035, and an additional six years at birth by 2035.

The right to the highest attainable standard of health is a human right recognised in international human rights law and in international conventions such as the Universal Declaration of Human Rights and the United Nations Convention on the Rights of the Child. The right to the enjoyment of the highest attainable standard of physical and mental health was first articulated in the 1946 Constitution of the World Health Organization (WHO), which defines health as “a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity.”¹¹ Good health is what enables us to thrive and live independent and fulfilling lives, as well as to contribute productively as workers, and to be consumers and active participants in society and the economy. Our health, and the health of those we care about, is a most basic and essential asset.

Millions of people’s lives are limited by ill-health, and much of this is preventable. Non-communicable diseases (NCDs) kill 41 million people each year, equivalent to 74% of all deaths globally.¹² Cardiovascular diseases account for most NCD deaths (17.9 million people) annually, followed by cancers (9.3 million), chronic respiratory diseases (4.1 million), and diabetes (2 million including kidney



disease deaths caused by diabetes), with these four groups of diseases accounting for over 80% of all premature NCD deaths.¹³ Avoidable risk factors include unhealthy diets, smoking tobacco, excessive alcohol consumption, poor quality jobs and housing, and air pollution, amongst other factors. Even before the COVID-19 pandemic, health inequalities were widening in many developed countries.^{14,15} Across the OECD, gains to life expectancy in the last decade have slowed.¹⁶ Across 25 European countries, the “monetary value of health inequality related welfare losses is estimated to be €980 billion per year or 9.4% of GDP.”¹⁷ In the UK in the decade prior to the pandemic,¹⁸ improvements in life expectancy stalled, and have declined for the poorest groups in the same period. In the US, life expectancy has fallen since 2014 as mortality – particularly among poorer working age people – has increased.¹⁹ In 2019, an estimated 5.2 million children aged under 5 years died mostly from causes that can be prevented or treated with access to simple, affordable interventions including immunisation and quality care by trained health personnel.²⁰ Children under 5 years of age carry 40% of the food-borne disease burden, with 125,000 deaths every year,²¹ while widely used chemicals and pesticides are reported to have injured the brains of millions of children resulting in a “global pandemic of neurodevelopmental toxicity.”^{22,23}

Despite life expectancy more than doubling over the 20th century due to improved hygiene, vaccination and better nutrition, poor health and health inequity continue to limit economic prosperity, and the financial implications of not acting on health are significant.²⁴ In 2018, the WHO estimated that 15 million working age people around the world die prematurely every year as a result of preventable poor health.²⁵ Many countries are faced with rising healthcare costs, with the UK’s total current healthcare spending more than doubling between 1997 and 2018.²⁶ According to McKinsey, the cost of ill health globally was more than \$12 trillion in 2017 (around 15% of real GDP), while better health could add US\$12 trillion to global GDP in 2040, representing an 8% boost that translates into 0.4% faster growth every year.²⁷ Certain drivers of ill health are also projected to increase. For example, outdoor air pollution costs the global economy as much as US\$5.11 trillion each year,²⁸ and is the third leading risk factor for death and second leading factor for disease burden; without intervention, exposure to fine particulate matter (PM2.5) is predicted to increase by 50% by 2030.²⁹

Furthermore, the WHO has highlighted that increasing global pressures are likely to exacerbate risks to public health. These include pressures such as economic downturns, social polarisation, public health and humanitarian emergencies, and the climate crisis.³⁰ This reflects increasing recognition of the linkages and interdependencies between human health and the wider environment. Further, it emphasises the need for a multi-sector ‘One Health’ approach, including enhanced action by companies to reduce negative, and promote positive, impacts on people’s health.



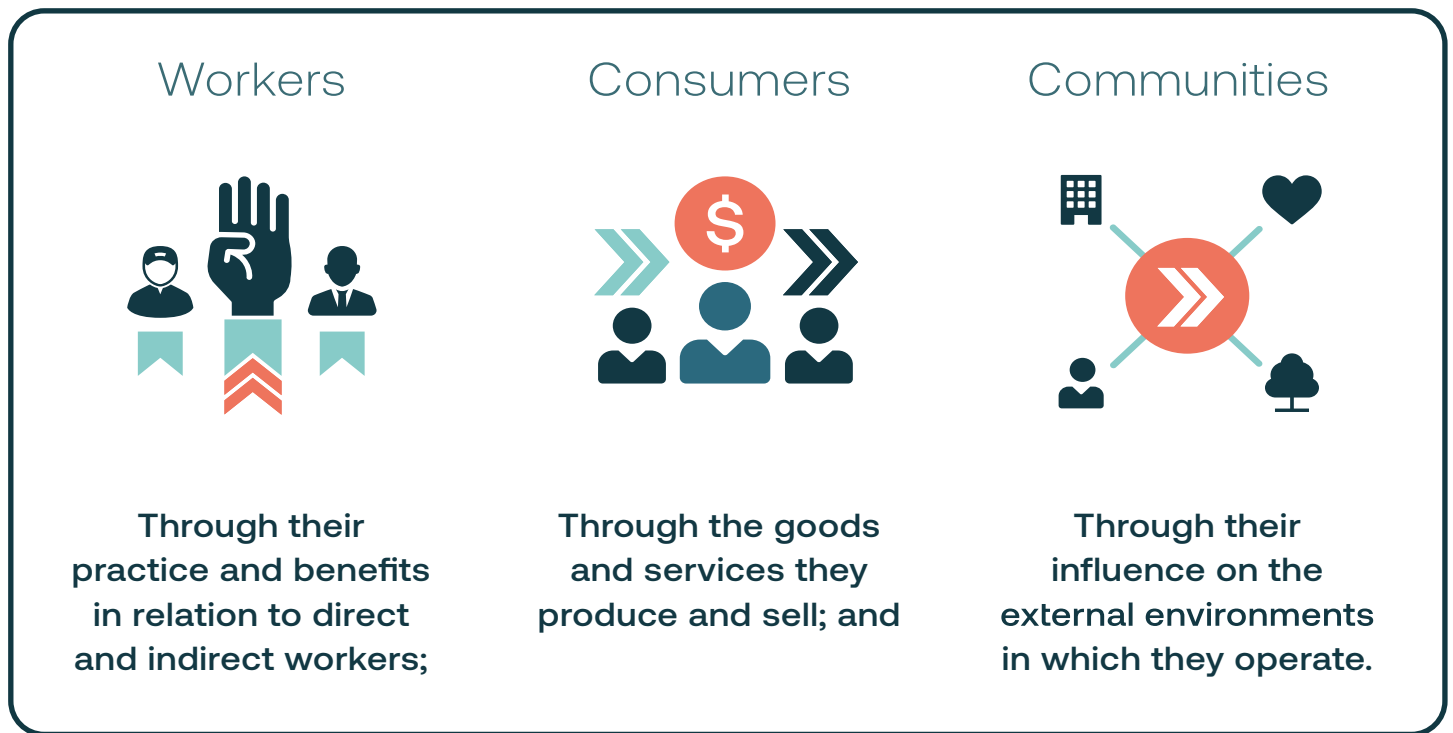
What is One Health?

Recognising the linkages and interdependencies between human health and the wider environment, and the need for a multi-sectoral and interdisciplinary approach, the Food & Agriculture Organisation, World Health Organization, World Organisation for Animal Health, and the United Nations Environment Programme have developed One Health as a concept enabling a collaborative response to the global health challenge.³¹ It is defined as an “integrated, unifying approach that aims to sustainably balance and optimize the health of people, animals, and ecosystems. It recognizes the health of people, domestic and wild animals, plants, and the wider environment (including ecosystems) are closely linked and inter-dependent” and it “mobilizes multiple sectors, disciplines and communities at varying levels of society to work together to foster well-being and tackle threats to health and ecosystems, while addressing the collective need for clean water, energy and air, safe and nutritious food, taking action on climate changes and contributing to sustainable development.”³² One Health works to address global issues such as environmental contamination, emerging infectious diseases, and antimicrobial resistance. It also recognises that social determinants of health (e.g., education housing) play a critical role in health and, therefore, that there is “a strong social and environmental justice aspect to One Health.”³³

Company and Investor Roles

Corporate actions can affect population health in a variety of ways, including through “production methods, shaping social determinants of health, or influencing the regulatory structures governing their activities.”³⁴ As such, companies’ actions have substantial implications for population health.

Companies have a responsibility to take action to ensure that they, and their supply chains, protect the health and wellbeing of their employees, the health of the consumers of their products and services, and the health of communities impacted by their operations (see Figure 1). This responsibility extends beyond a narrowly defined business case (i.e., one where the focus is on mitigating risks and maximising opportunities that support the short- and long-term success of the business, through for example avoiding reputational damage and responding to growing regulation). Increasingly, this responsibility requires companies to recognise and act on their role in promoting good health through their business practices across all their stakeholders,³⁵ and the wider societal and economic benefits that these engender. Consequently, there is greater pressure for companies to report information on their health-related management practices, performance and impacts. This, combined with greater information becoming available on wider societal health issues and outcomes, means that these issues will receive greater attention by regulators, consumers, and investors, and, in turn, will put greater pressure on companies to take action.

Figure 1: The three ways companies influence health³⁶

As the providers of capital to companies, and as a key influence on company practices and performance, institutional investors could play a critical role in encouraging companies to promote good health. The emergence of ‘responsible investment’, and the emphasis placed on ESG (‘environmental, social and governance’) issues in investment research and decision-making, show that investors have the systems and processes needed to integrate health (as a ‘social issue’) into their investment practices and into their dialogue with companies. A recent [ShareAction report](#) found that there is rapid momentum building in this space and an opportunity to transform the impact that the investment sector has on population health, with focused action having the potential to kick-start an investment sector movement for better health.



“We have an opportunity to establish health as a key priority for the investment system, alongside climate change, in a post-pandemic future. Investor’s focusing more on health have the potential to improve portfolio resilience, reduce health inequity, and promote greater individual, societal, and economic well-being.” Catherine Howarth, ShareAction



The Investment Case

Health presents significant financial opportunities and risks for businesses across all sectors and geographies, with the potential to impact long-term economic prosperity. How companies respond to these opportunities and risks will be key to their resilience and could also be material to their long-term value creation. This includes consideration of a company's direct and indirect impacts on worker health, on consumer health through their products and services, and on community health in locations where businesses operate (Figure 1). Key risks include the poor physical and mental health of workers affecting productivity and reducing the size of the labour market, a shifting regulatory, consumer and litigation context, and rising reputational risks linked to sub-optimal population health. There is growing evidence demonstrating that health poses systemic economic risks, particularly on broad, diversified portfolios, and is, therefore, a material topic that investors should be prioritising.

A key risk to businesses is the **immediate costs of reduced worker productivity and absenteeism** associated with both poor physical and poor mental health. For example, the World Economic Forum estimated that mental health conditions cost the world economy US\$2.5 trillion in 2010, combining lost economic productivity of US\$1.7 trillion and direct costs of care of US\$0.8 trillion, and with the total economic costs projected to rise to US\$6 trillion by 2030.³⁷ Meanwhile, the Integrated Benefits Institute estimated that poor health cost employers in the United States US\$575 billion and 1.5 billion days of lost productivity in 2019. The same study estimated that employee ill health cost businesses US\$3,900 per employee each year.³⁸ Costs resulting from reduced worker productivity are particularly important in the context of stalling population growth in developed nations where economic gains are more reliant on improvements in productivity, including via the workforce.

Regulatory, consumer, and litigation trends related to health pose material risks to companies, now and in the future. Regulations increasingly require investors to demonstrate how they are addressing a range of sustainability topics, including climate, nature, and human rights^{39,40} many of which overlap with issues (e.g., labour rights, air pollution, waste) that have direct impacts on people's health. Regulatory action from governments on health is also increasing. For example, regulatory action worldwide has already been introduced on tobacco,⁴¹ more than 50 countries have implemented taxes on sugar-sweetened beverages, the EU's Farm to Fork Strategy's plan is likely to introduce mandatory front-of-pack nutrition labels,⁴² and India and the US have recently introduced more stringent regulations around food safety. Meanwhile, many European countries are revising air quality legislation or planning to introduce or revise air quality standards in legislation soon (e.g., the EU's National Emission Ceilings Directive sets national reduction commitments for the five main air pollutants, and the UK government is setting legally binding targets to reduce PM2.5 in the short-term and air pollution in the next 15 years).⁴³ A recent UK ruling that air pollution contributed to a child's death could lead to further health-based litigation against polluting companies.⁴⁴



Regulatory Drivers: The EU Social Taxonomy

Environmental and social aspects have been part of the EU's sustainable finance strategy since the very beginning. One of the key elements of the EU's policy framework is the development of a classification system for environmentally and socially sustainable activities, which provides guidance for investors and other actors on the activities that can be considered to be 'sustainable'. That classification system was created with the adoption of the Taxonomy Regulation in July 2020, although it currently only covers environmental activities and objectives. In early 2022, the EU issued its [final report](#) on the social taxonomy. The report sets out some of the key parameters for a social taxonomy, identifying social objectives, the types of substantial contributions, initial 'do no significant harm' (DNSH) criteria and minimum safeguards. Health is a recurring theme throughout the report. Among the social objectives are themes such as health and safety, healthcare, consumer health and communities' livelihoods. Similarly, the substantial contributions are grouped into three areas: a) substantial contributions which focus on the additional inherent social benefits of the activity itself, such as the research and marketing of pharmaceuticals; b) substantial contributions which focus on avoiding and addressing negative impacts on workers, consumers and communities, such as occupational health and safety, and ensuring decent lives for workers and their families; and c) substantial contributions which enable other activities to provide social benefits.

It is likely that these proposals will be formally introduced in 2023 and that other European legislation and policy will follow. For example, the EU's proposed Corporate Sustainability Reporting Directive (CSRD) is likely to align with the requirements of the EU taxonomy for sustainable activities (the 'green taxonomy') and the EU social taxonomy.

Shifting consumer demand influencing market trends is also of growing risk to companies, with the role of companies in influencing many health-determining factors being increasingly well understood by policy makers, NGOs, and the public.^{45,46,47} Shifting consumer trends toward healthier products generate risks,⁴⁸ as well as opportunities for companies seen to be ahead of the curve,⁴⁹ and signal increasing reputational risks for companies seen not to be acting responsibly in relation to health. A survey of consumer attitudes towards healthy diets across the UK, USA, Germany, France, Australia and Mexico found that 81% are in favour of government regulation to make healthy foods cheaper and more available, 75% want manufacturers to produce healthy alternatives to less healthy food, and 73% of consumers say manufacturers play an important role in influencing their dietary choices.⁵⁰ Another survey found that 33% of pension savers want their pensions to be divested from companies that undermine health by not paying the living wage.⁵¹ Increasing civil society action and academic interest in health are also applying pressure. In the UK, major food companies such as Tesco and Unilever agreed to boost sales of healthier food and drinks in response to investor pressure coordinated by ShareAction's [Healthy Markets](#) campaign. Meanwhile, globally, the [Workforce Disclosure Initiative](#) has mobilised investors with over US\$7 trillion of assets to drive company disclosure on their workforce practices. In response to this shifting emphasis on health, Legal and General – one of the world's largest asset managers – has made reducing health inequalities in the UK a strategic focus to drive long-term productivity and economic resilience.



The COVID-19 pandemic clearly demonstrated the economic impact of a major public health crisis, highlighting the fragility of supply chains and the importance of a healthy, resilient global workforce. The pandemic resulted in a contraction in economic activity in 90% of countries, shrinking the world economy by around 3%, and increasing global poverty for the first time in a generation.⁵² For diversified owners, these macro-economic implications of population health are particularly important. These investors are more exposed to broader economic trends. The diversified nature of their investments means that a negative health externality from one part of their portfolio may be realised in another part. By incorporating health into their stewardship activities, investors have an opportunity to both reduce the cost of ill-health and harness improved health as an economic asset. Investors are increasingly recognising this and considering health as part of the ‘social’ domain of ESG assessments.

There are various reasons for investors to act on health. The most significant of these are:

- **Health can have financially material impacts on individual companies:** As is discussed throughout this report, there are many examples of health issues having significant positive (e.g., through being able to access new markets, through reducing the organisational costs of ill health) and negative (e.g., through product marketing bans, through lost productivity resulting from presenteeism or sickness absence linked to poor worker health) material impacts for companies. For example, a recent study by Deloitte documented an average return to UK companies of £5.30 for every £1 invested in workplace mental health interventions.⁴⁷
- **Health can have financially material impacts on investment portfolios:** Portfolio-wide affects can result from a) the aggregate effect of financially material impacts on individual companies, or b) through the wider societal impacts and implications of improved or worsening health impacts. For example, the increased incidence of ill health in society at large may lead to governments raising taxes to pay for healthcare.
- **Client demand:** Expectations from beneficiaries that their pension managers and investment managers act on health. Within the institutional market specifically, some pension funds for health professionals have identified health as a strategic priority for their investment portfolios.⁵³
- **The ethical case for action:** Many investors now accept that their social responsibility and their social licence to operate require them to pay attention to their inherent ethical responsibilities (e.g., where investors take action simply because it is the right thing to do because they have played a causal role in creating or exacerbating the issue in question).⁵⁴ Other than situations where ethical responsibility is an explicit part of the investment mandate, investors need to balance these ethical imperatives with the fiduciary and other duties that they owe to their clients and beneficiaries. For one investor interviewed for this research, for whom health has been considered financially material and a key pillar in its ESG strategy for 20 years, the need to harness “a broader responsibility to consider the negative impacts of the companies we are investing in” was highlighted, as was the belief that mandatory reporting on health – as with climate impacts – should be applied. Another investor reported adopting a ‘double materiality’ approach towards investment decision-making more broadly, meaning that they look at both the risk of health to companies (e.g., from public health emergencies, health inequalities, etc) and the role of companies in terms of the impacts of their products and services on consumers.



“[These are] systemically important issues that risk affecting the stability and prosperity of financial markets. COVID is an obvious example demonstrating the risks of public health issues and how far reaching this has been for the public and economy. We see AMR as a ‘silent epidemic’ which has the potential to be as impactful as COVID in due course.” **Alice Evans, Columbia Threadneedle Investments.**

While the generic case for investors to be concerned about health is clear, the reality is that many health issues are at still at a very early stage of being recognised as ESG issues. Investors in our interviews explained that it is easier to make the case that certain health issues are financially material over others. For example, they highlighted that the COVID-19 pandemic helped to clearly expose the impacts that worker health can have on supply chain security, resulting in greater investor action on addressing issues around worker health and a recognition that a productive and healthy workforce is important across all sectors. While the case for acting on health is nascent, it is encouraging that so many investors, through their commitments to responsible investment, have recognised that companies do need to effectively manage their environmental and social – including health – impacts and risks. This is an important first step in the process of integrating health more fully into discussions around ESG and responsible investment and creating the building blocks for more investor action in this area.

The LIPH initiative aims to support investors to overcome challenges and contribute further to delivering global objectives on health.





Case Study: BNP Paribas Asset Management

BNP Paribas Asset Management (BNPP AM) is one of Europe's largest asset managers, with over €500bn in total AUM as of 30th June 2022, and around 3,000 employees worldwide. BNP Paribas offers investment solutions to a broad range of global clients. BNPP AM's focus on sustainability dates back to 2002. Today the company has set out approaches to sustainable investing and commitments in its Global Sustainability Strategy, launched in 2019. This includes how it embeds ESG issues across asset classes, its approach to proxy voting and how it engages with companies and policy makers to deliver its stewardship responsibilities.

BNPP AM's Global Sustainability Strategy focuses on three critical global, long-term themes, called the '3E's: Energy Transition, Environmental Sustainability, and Equality and Inclusive Growth. In 2022, BNPP AM also adopted a 'Sustainable Healthy Diets' focus in its stewardship strategy, in Europe initially, encompassing climate change, nutrition, anti-microbial resistance (AMR), biodiversity loss, pollution and other issues that cut across the 3Es. This strategy uses the EAT Lancet Commission on Food, Planet and Health to frame and identify engagement objectives in relation to European food and beverage companies' performance and commitments on environmental and nutrition issues. The result of extensive research and consultation involving 37 global experts, the recommendations put forward by the EAT Lancet Commission outline the key shifts needed to provide the predicted population of 10 billion people in 2050 with a healthy diet within planetary boundaries. Key shifts needed, for example, include doubling global consumption of fruits, vegetables, nuts, and legumes, and reducing the consumption of foods such as red meat and sugar by more than 50%.

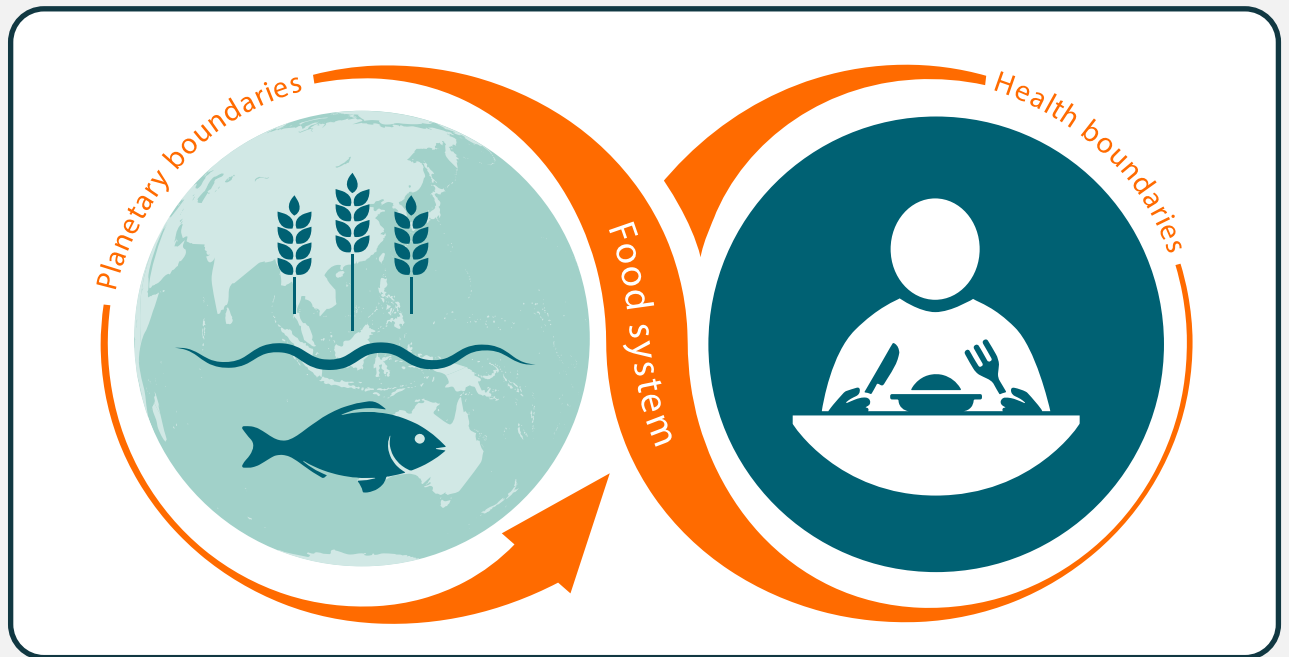
BNP Paribas conducts most of its engagement through its membership of several collaborative engagement initiatives that produce robust, comprehensive indexes and benchmarks of companies' performance on key issues. Those that cover the food sector include the Access to Nutrition Initiative (ATNI), Climate Action 100+ (CA100+) and Farm Animal Investment Risk and Return (FAIRR).



“Critical to delivering our engagement at scale on sustainable healthy diets are initiatives like ATNI, CA100+ and FAIRR that not only produce regular comprehensive benchmarks and indexes but also facilitate effective collaborative engagement. We would welcome any new similar initiatives from these or other organisations that extend the scope of existing indexes to other companies in the F&B value chain (e.g., to retailers, restaurant chains and contract caterers) and which plug gaps on key health topics. Two examples are a tool that would help investors to engage with companies to drive down the use of persistent, hazardous chemicals in consumer products and foods, and another focused on the drinks industry to track whether alcohol producers are doing all they can to limit the harms from excessive alcohol consumption.” Rachel Crossley, Head of Stewardship, Europe, BNP Paribas Asset Management.



Figure 2: An integrated agenda for food in the Anthropocene recognises that food forms an inextricable link between human health and environmental sustainability. The global food system must operate within boundaries for human health and food production to ensure healthy diets from sustainable food systems for nearly 10 billion people by 2050.⁵⁵



Case Study: Legal & General Investment Management

Legal & General Investment Management (LGIM) is the asset management arm of Legal & General Group, a FTSE 100 company and is one of Europe's largest asset managers, offering investment solutions to a broad range of clients globally, with over £1.3 trillion in total AUM. A core part of its sustainability approach is engaging on health, aligning it with the globally recognised UN Sustainable Development Goal 3 'good health and well-being'. LGIM's Global Research and Engagement Groups focus on a range of key areas, including health issues, leveraging expertise across fixed income, equities and investment stewardship to deliver cross-asset insights into investment opportunities and risks – and areas to deliver positive impact.



“Health is a key issue that affects all markets globally. The COVID pandemic helped ground the impacts and costs to society, increasing focus on this as a critical responsible investment issue.” **Maria Ortino, Global ESG Manager, LGIM**

Approaches

Two key issues that LGIM considers in both its investments and company engagement are nutrition and AMR, taking a long-term approach in addition to shorter-term asks.



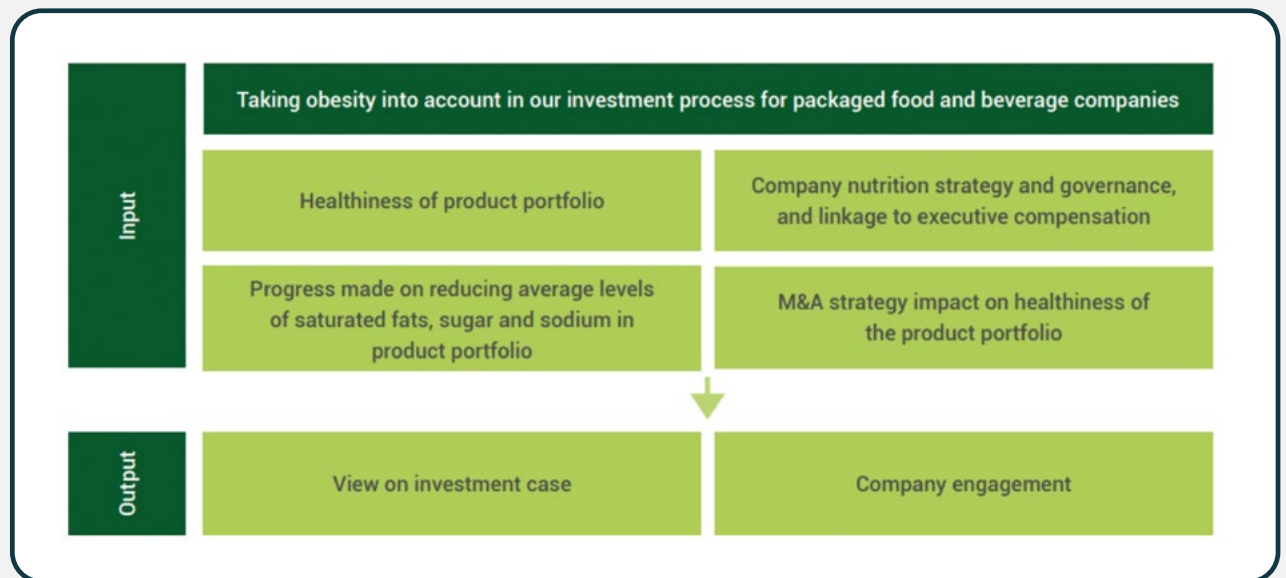
Leveraging Initiatives: For nutrition, LGIM uses the ATNI Investor Expectations on Nutrition, Diets and Health as a basis, and engages with all the listed food and beverage companies (the 20 largest in the world) covered in the ATNI on its nutrition strategies. To address AMR, LGIM is approaching water utility companies, and also pharmaceutical companies with reference to the FAIRR initiative.

Health opportunities: The business is also looking at investment opportunities in the pharmaceutical sector around anti-obesity medication, which is experiencing a breakthrough in terms of safety and efficacy. Only about 2% of obese patients are currently treated with anti-obesity medication. With safer and more efficacious anti-obesity drugs becoming available, LGIM expects this to grow, driving growth in this market over the next decade.

Tackling obesity: LGIM is engaging with companies on this topic across different industries. In one example, LGIM’s Investment Stewardship team worked with ShareAction to engage with Tesco, prompting Britain’s largest retailer to set a more ambitious nutrition target, with the company now pledging to derive 65% of total sales from healthier products by 2025 (up from 58% in 2020).

Obesity is now factored into LGIM’s assessment of packaged food and beverage companies, informing both its investment views and engagement agenda. LGIM believes that companies with high revenue exposure to unhealthy products “are likely to face the dual headwinds of increasing regulation and limitations on marketing of unhealthy foods”.

Figure 3: LGIM takes obesity into account in its investment processes⁵⁶



“Action to address health cannot be confined to company action; investors also need to have a policy approach. There is a need for collective engagement, regardless of whether you are targeting companies or policymakers. We are much more powerful in creating change working together.” **Maria Ortino, Global ESG Manager, LGIM**



Investor Roadmap for Health

3.



3. Investor Roadmap for Health

As a practical guide for investors looking to formally strengthen their action on health, we encourage investors to use this part of the Guide to:

- a) Identify priority health issues for action (Section 3a)
- b) Develop a strategy to address these priority issues (Section 3b)
- c) Refer to the selected priority issue(s) under the relevant Impact Pillar (Section 3c) to find issue-specific guidance on:
 - Global Objectives
 - The Case for Action
 - Company Contribution and Role
 - Relevant Sectors
 - Current Investor Initiatives
 - Existing benchmarks and metrics

3a. Which Health Issues Should Investors Prioritise?

ShareAction has developed an over-arching framework for health for investors to consider the overall health impacts of their investments. The framework centres on three pillars through which companies, and, in turn, investors, can influence health (Figure 1).⁵⁷ Using this framework, investors can assess health-related risk factors by considering company impacts on workers, consumers, and communities.⁵⁸

Within this framework, the need for clear identification of what is in scope for the broad and complex topic of health was identified by investors.⁵⁹ To address this, a prioritisation process was undertaken to identify proposed priority issues for the investor community to focus on. This took into consideration for each health issue a) scale of negative health impact, based on available data, and b) potential positive or negative company influence. The issues were then further refined through expert consultation and feedback on initial drafts of the Guide, resulting in the final shortlist presented here (for further details see Appendix 1. Methods). This resulted in a list of 15 priority health issues, organised by ShareAction Impact Pillar (Table 1). We suggest that investors select the issues most relevant to them based on their responsible investment priorities and portfolios.



Table 1: Prioritised health themes and issues, organised by ShareAction Impact Pillar

Issues	Impact Pillar 1: Worker Health	Impact Pillar 2: Consumer Health	Impact Pillar 3: Community Health
Alcohol Harm		●	
Anti-microbial Resistance (AMR)			●
Digital Well-being: Mental Health		●	
Financial Well-being: Financial Inclusion		●	
Financial Well-being: Over-indebtedness		●	
Food Safety: Chemicals & Pathogens		●	
Optimum Physical & Mental Health of Workers	●		
Healthcare: Access to Medicine & Vaccines			●
Housing: Access to Quality Housing		●	
Nutritious Diets: Infant & Young Child Nutrition		●	
Nutritious Diets: Adult Nutrition		●	
Pollution: Air Pollution	●		●
Pollution: Water Pollution			●
Smoking: Tobacco		●	
Human Rights			●

These are a preliminary set of priority issues based on the current evidence available. They are weighted toward areas where strong evidence of their link to health already exists and where the issues are likely to be most material to investors. ShareAction acknowledges that there are emerging issues that do not yet feature on this list, and that the list of priority issues will inevitably evolve over time. However, the list is intended to act as a useful starting point for investors looking to expand their focus on health. Investors are encouraged to provide feedback on these priority issues.



“The absence of a clear definition of health as an ESG topic, and of a set of quantifiable targets on health can make it challenging for investors to influence and hold companies accountable. There is need for a formal definition of what constitutes health.” **Meg Jones-Monteiro, Program Director for Health Equity, ICCR**

Collaborative corporate engagement facilitated as part of the LIPH initiative will focus on where ShareAction assessments indicate greatest potential for investors to drive accelerated progress, and where gaps exist in existing investor initiatives. This includes a focus on nutritious diets, good physical health of workers, and air pollution. Signatories to the LIPH investors alliance will be supported to engage on these topics.

3b. Key Elements of a Strategy for Health

i) Formalise and communicate a commitment to health

All institutional investors, both asset owners and asset managers, irrespective of whether their assets are managed internally or externally, and irrespective of the asset classes they manage, should develop a formal policy on health. The policy should:

1. Acknowledge health as a relevant investment topic.
2. Signal publicly that health issues are important. One way to do this would be by becoming a [LIPH signatory](#).
3. Identify the priority health issues of relevance to investment holdings taking a double-materiality approach. The 15 issues identified in this Guide are those most likely to be material to investors.
4. Commit to assessing company- and portfolio-level exposure to priority health issues at the company/asset level and at the portfolio level. Commit to taking action to manage and report on significant and financially material health exposures.
5. Commit to setting health-related objectives (see Section 3c) in line with recognised initiatives and benchmarks.
6. Allocate responsibilities (for oversight and day-to-day implementation) and resources (e.g., financial, personnel) to deliver on these objectives. Investors should be able to demonstrate concrete actions they have taken.
7. Commit to reporting on health-related exposures and impacts in their investment portfolios and to reporting on their performance against their health-related objectives and targets.
8. Commit to working with other investors to address systemic health issues.

Through explicitly considering health-related exposures and issues in their investment decisions, investors can send a clear signal to companies and business partners about the importance assigned to good practices and good processes on health-related issues.



ii) Integrate health into investment decision-making

Health should be considered holistically throughout the investment decision-making process, including initial identification of companies or assets, identification of risks and opportunities, assessment of the financial and health significance of these risks and opportunities, ongoing management (engagement), monitoring and review, and divestment/sale.

For asset owners, decisions around which asset managers and other business partners, such as research firms or consultants, to work with is part of the investment decision-making process and should therefore also incorporate health considerations. The same is true for asset managers in determining which business partners to work with, as well as in deciding which type of asset classes and fund structures to work with or design, and whether health considerations can be adequately incorporated into those investments.

Screening

Today, some investors screen their portfolios and potential portfolio companies for health risks in a company's operations and value chains. This may involve positive screening, where an investor proactively seeks investment opportunities in relation to companies and sectors (e.g., food companies based on strengthening nutritional value) that are positively influencing improved health outcomes. It can also include negative screening, where an investor excludes certain securities from investment consideration-based health risks or ethical concerns. Typical exclusionary or negative screens linked to health include tobacco, alcohol, and gambling.

While screening companies in sectors with known health risks or for companies operating in high-risk contexts may help ensure portfolios are free from some severe health impacts, companies of all sectors and sizes and in all geographies may also have significant impacts (positive or negative) on health.

Investors should therefore go beyond traditional screening approaches and ensure that their investment decisions take account of:

- The quality of potential portfolio companies' health-related policies and management processes
- The quality of potential portfolio companies' management of salient (sector or geographic) risks (see Section 3c)
- Potential portfolio companies' health-related outcomes.



iii) Integrate health into stewardship

Once invested, institutional investors should embed health considerations throughout the stewardship stage of the investment lifecycle. This includes:

1. Assessing and prioritising opportunities for engagement based on sector-specific exposures to health, e.g., informed by international frameworks and norms, corporate benchmarks, investor initiatives and other initiatives led by civil society organisations (see Section 3c).
2. Using and maximising investor leverage to facilitate and incentivise company action on health. Specifically, investors should encourage companies to:
 - a. Explicitly acknowledge health as a relevant risk/opportunity for the company.
 - b. Assess their exposure to health issues.
 - c. Commit to taking action to manage material health exposures. This commitment should be explicitly supported by the board and senior management.
 - d. If the company has material health exposures and/or a significant impact on health issues, the company should publish a formal policy in line with sector-specific goals.
 - e. Commit to setting health-related objectives and targets (see Section 3c) in line with recognised initiatives and benchmarks.
 - f. Allocate responsibilities and resources to deliver on these objectives and be able to demonstrate concrete actions.
3. Investors (both asset owners and asset managers) can also exert influence through using their formal rights as investors to address systemic health issues. Specific actions can include:
 - a. Filing shareholder proposals that reflect core expectations of companies with exposure to health.
 - b. Developing proxy guidelines that reflect a commitment to health, engaging in proxy voting in line with that commitment, and publishing a proxy voting report.
 - c. Monitoring voting decisions of the institutions that vote their proxies and holding them accountable.
 - d. Participating in peer-to-peer and multi-stakeholder platforms that promote corporate responsibility for health-related issues and set out expectations that portfolio companies engage with such platforms.
 - e. Influencing the wider system within which companies operate (e.g., through public policy engagement, through encouraging other investors to act on an issue) to create enabling environments for achieving positive health outcomes.
 - f. Commit to reporting on the health-related exposures and impacts in their investment portfolios and to reporting on their performance against their health-related objectives and targets.



3c. How to Prioritise Health in Investments

The following section provides an overview of each of the priority health issues identified, including the relevant global objectives, investor case, company contribution and roles, relevant sectors, current investor initiatives, and existing benchmarks and metrics. It is intended as an overview to help signpost investors to relevant information and resources as a first step in developing responsible, sustainable investment strategies to deliver health outcomes. The section is organised by ShareAction’s Impact Pillars, as follows:

Impact Pillar 1: Worker Health		
1.1. Optimum Physical & Mental Health of Workers	30	
Impact Pillar 2: Consumer Health		
2.1. Alcohol Harm	42	
2.2. Digital Well-being: Mental Health	45	
2.3. Financial Well-being: Financial Inclusion	48	
2.4. Financial Well-being: Over-indebtedness	50	
2.5. Food Safety: Chemicals & Pathogens	52	
2.6. Healthcare: Access to Medicine & Vaccines	55	
2.7. Housing: Access to Quality Housing	62	
2.8. Nutritious Diets: Infant & Young Child Nutrition	64	
2.9. Nutritious Diets: Adult Nutrition	72	
2.10. Smoking: Tobacco	79	
Impact Pillar 3: Community Health		
3.1. Anti-microbial Resistance (AMR)	83	
3.2. Pollution: Air Pollution	90	
3.3. Pollution: Water Pollution	94	
3.4. Human Rights	99	



Impact Pillar 1: Worker Health

Impact Pillar 1: Worker Health

1.1. Optimum Physical & Mental Health of Workers





Impact Pillar 1: Worker Health

Impact Pillar 1: Worker Health



Summary

Under Impact Pillar 1. Worker Health, investors are encouraged to prioritise:

1.1. Optimum Physical & Mental Health of Workers⁶⁰

The importance of worker health, both physically and mentally, is being increasingly recognised by companies and some investors, and several relevant initiatives are either well-established or emerging. Recognition of the role of companies in ensuring good worker nutrition is also growing. There is also a range of relevant metrics within widely used frameworks (e.g., from the World Benchmarking Alliance), as well as focused standards and benchmarks (e.g., CCLA Corporate Mental Health Benchmark, Workforce Disclosure Initiative) that are relevant to optimising worker health. The focus of worker health initiatives tends to weigh toward basic human rights and safety, with a few exceptions. There is an opportunity to re-set the concept of worker ‘health and safety’ to be much more holistic, and to take a greater focus on optimising worker health through, for example, tackling preventable ill-health and premature deaths.

Issue 1.1. Optimum Physical & Mental Health of Workers

1.1

Global objective(s)

- SDG 8 ‘Decent Work and Economic Growth’ (Target 8.8.) aims to “protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.”
- WHO’s Global Plan on Action for Workers (Objective 2) calls on companies to “protect and promote health at the workplace.”⁶¹
- WHO’s Mental Health Action Plan 2013–2030 includes a goal “to promote mental well-being, prevent mental disorders, provide care, enhance recovery, promote human rights and reduce the mortality, morbidity and disability for persons with mental disorders.”⁶²



Case for Action

1.1

The scope of this issue is particularly broad and given the interconnectedness of the relevant factors we have not split them out as separate issues. To ensure optimum physical and mental health of workers, companies should consider a range of interconnected factors. Key factors include:

1. Occupational health and safety: for instance, eliminating hazards and minimising occupational health and safety risks by taking effective preventative and protective measures, which include measures to manage both physical and psychosocial risks.
2. Decent work: providing fair pay (including adequate sick pay) and financial security, flexible working, decent working conditions, education and training, staff consultation and representation and the absence of discrimination, bullying and harassment.
3. Promoting optimum physical and mental health: for instance, through workplace health schemes, good job design which offers career progression, autonomy and control to workers, supporting nutritious diets and physical activity while at work, and progressive parental/carer leave policies.

The WHO estimates that:

- Work-related health problems result in an economic loss of 4–6% of GDP for most countries.
- Damages to health due to occupational carcinogens, airborne particulates, noise, ergonomic stressors and risk factors for injuries accounted for almost 1 million deaths globally in 2004, representing 1.7% total deaths.⁶³ Certain occupational risks, such as injuries, noise, carcinogenic agents, airborne particles and ergonomic risks account for a substantial part of the burden of chronic diseases: 37% of all cases of back pain, 16% of hearing loss, 13% of chronic obstructive pulmonary disease, 11% of asthma, 8% of injuries, 9% of lung cancer, 2% of leukaemia and 8% of depression.⁶⁴
- In many countries more than half of workers are employed in the informal sector with no social protection for seeking health care. There also exists a lack of regulatory enforcement of occupational health and safety standards.⁶⁵ Approximately 70% of workers do not have any insurance to compensate them in case of occupational diseases and injuries.⁶⁶
- At any given time, almost 15% of the world's working population is estimated to experience a mental disorder.⁶⁷ Mental health conditions were estimated to cost the world economy around US\$ 2.5 trillion in 2010 and these costs are projected to rise to US\$ 6 trillion by 2030, with lower middle-income countries (LMICs) bearing 35% of the cost of these conditions. However, research by Deloitte suggests that employers can expect an average return of £5.30 for every £1 spent on mental health interventions, because of reduced with absenteeism, presenteeism and staff turnover.⁶⁸



1.1

- Workers in the informal economy, accounting for more than 60% of all global employment and more than 69% of employment in LMICs are particularly vulnerable to threats to their mental and physical health through lack of structural support or recognition for their work, poor working conditions, and discrimination.⁶⁹
- Across 19 countries, one study showed that businesses lose an estimated \$8-38 billion per year (equivalent to 0.2-0.9% GDP) from reduced worker productivity due to employees being underweight, and \$4-27 billion per year (0.1-0.6% of GDP) due to obesity, while anaemia (caused predominantly by micronutrient deficiency) is estimated to reduce economic output by an amount equivalent to an additional 0.8% of GDP on average across the five countries where this was studied.⁷⁰

Decent work is a key determinant that enables workers to live healthy lives.⁷¹ Paying a Living Wage has been shown to be associated with significant improvements in life expectancy, lower levels of illness, and a fall in mortality.^{72,73,74,75} Tackling precarious work through secure employment terms, providing enough hours of work, and basic benefits such as sick pay, is also important for enabling health.^{76,77} Decent working conditions are hugely important for good mental health, and can also promote recovery, improve self-esteem and social functioning, and enable a higher quality of life for those with mental disorders.^{78,79} The Health Foundation found that the quality of work, linked to factors such as job satisfaction and job autonomy, can also significantly impact health.⁸⁰ Research has demonstrated that workplace health initiatives can help reduce sick leave absenteeism by 27% and health-care costs for companies by 26%.

Likewise, targeted company action to promote worker nutrition can also be impactful for health. For example, breastfeeding support and maternity benefits can be effective in improving breastfeeding rates.^{81,82} The International Labour Organization has identified food provision at work as central to delivering on the 'Decent Work' agenda, emphasising companies' role in offering better meal options.⁸³

Company Contribution & Role

Companies in all sectors have an influence on the health of their workers, both in their direct operations and across their supply chains. Taking an equity lens is particularly relevant here; research by ShareAction has found that often progressive policies and practices are only accessible to certain staff groups, such as those based in the head office or directly employed, and not those in front-line, operational, or contracted roles. Specifically, companies have a role in:

- Promoting the principles of Decent Work, defined by the International Labour Organisation as “work that is productive and delivers a fair income, security in the workplace and social protection for all, better prospects for personal development and social integration, freedom for people to express their concerns, organize and participate in the decisions that affect their lives and equality of opportunity and treatment for all women and men.”⁸⁴



1.1

- Promoting good physical and mental health, which includes not only upholding labour rights and regulations for occupational health, but also (linked to the principles of decent work) establishing an enabling environment for promoting workers' physical and mental health including policies on minimum wage, equality, health, safety, paid parental leave, flexible working, support for breastfeeding mothers, and creating opportunities for people with health conditions to access decent work. Workplace conditions should also protect workers from the risks of violence and harassment in the workplace.
- Promoting and improving worker nutrition and physical activity, for example by offering healthy options in workplace canteens, and encouraging workers to take breaks and to engage in physical activity.

Relevant Sectors

All sectors, and especially those companies with the highest number of direct and indirect workers (e.g., retailers and wholesalers, healthcare providers, transportation services, and travel and leisure).





Investor Initiatives (see also Human Rights)

1.1

Name	Lead organisation(s)	Description	Approach	Audience	Coverage
Advancing Worker Justice (AWJ) program	ICCR	Collective action by shareholder advocates and allied worker-led and focused organisations to advance dignity and justice through the provision of safe and healthy workplaces for all working people	Research, Member Collaboration, Investor Initiatives, Investor Statements	Investors, Companies	Cross-sector, US & Canada
Global Investor Statement on Mental Health	CCLA	Framework for companies to strengthen their management approaches and sustain a structural focus on workplace mental health	Investor Statement		Supported by investor signatories representing US\$7 trillion AUM global*
Good Work Coalition	ShareAction	Collective action to drive up standards in the workplace	Research, Standards, Engagement, Resolutions	Investors, Companies	Cross sector, 46 members with a £3.2 trillion AUM, global
Global Unions' Committee on Workers' Capital (CWC)	CWC Secretariat, SHARE	International labour union network for dialogue and action on the responsible investment of workers capital	Research, Investor Initiatives, Community of Practice	Investors, Companies	25 countries engaged, \$38 trillion in private pension assets in OECD countries
Human Capital Management Coalition	n/a	Collaboration of asset owners seeking to elevate human capital management as a critical issue to company performance.	Research, Standards, Engagement, Resolutions	Investors, Companies	Cross sector, 36 institutional investors representing over \$8 trillion AUM, global
Platform for Living Wage Financials	Platform for Living Wage Financials, non-profit organisation based in the Netherlands	A primarily Dutch investor coalition of 18 financial institutions that encourages and monitors investee companies to enable living wages and incomes in their global supply chains	Investor Coalition	Investors, Companies	28 members with €4.3 trillion AUM, global
Workforce Disclosure Initiative	ShareAction	The only investor-backed platform for disclosure of company workforce data covering both direct operations and supply chains. It is unique in terms of its scope and ambition covering ten workforce management areas – governance, risk assessment, contractual status and remuneration, gender diversity, stability, training, wellbeing, and rights issues.	Research, Standards, Engagement, Resolutions	Investors, Companies	Cross sector, global, with 173 companies voluntarily disclosing in 2021. Supported by 68 investor signatories with \$10 trillion AUM



Benchmarks & Metrics

The CCLA Corporate Mental Health benchmark provides comprehensive coverage addressing psychosocial hazards, linked to principles of decent work.

1.1

Name	Lead organisation(s)	Description	Coverage	Methodology
CCLA Mental Health Benchmark	CCLA	Framework for companies to strengthen their management approaches and sustain a structural focus on workplace mental health.	200 largest publicly listed employers (>10,000 employees) (100 UK, 100 Global); Investors representing \$7 trillion AUM.	Launched in 2022, the benchmark uses 27 distinct criteria – including six criteria related to companies’ commitments to Decent Work principles that can influence mental health – to assess 100 UK and 100 Global companies’ approaches to managing the risks and opportunities associated with workplace mental health. Methodology is here .

Though not covering all aspects of the principles of Decent Work, relevant health metrics can also be found in several frameworks with broad scope (Appendix 3: Metrics, page 107). For example, the World Benchmarking Alliance’s (WBA) Corporate Human Rights Benchmark (CHRB) provides some relevant metrics, whilst all WBA benchmarks include a section titled ‘Provide and Promote Decent Work’, which includes metrics under four areas (provide healthy and safe workplaces, pay a living wage, enable worker empowerment, achieve diversity balance across management). GRI Standards also provide relevant metrics under disclosure for Employment (401), Occupational Health & Safety (403), Training & Education (404), Diversity & Equal Opportunity (405), Non-discrimination (406), Freedom of Association & Collective Bargaining (407), and Forced or Compulsory Labour (409). Sustainability Accounting Standards Board’s (SASB) Standards also include some relevant metrics, but these vary by sector and are not consistently represented. In addition, the Access to Nutrition Indexes (ATNI) include metrics relevant to worker nutrition (see 2.8 Nutritious Diets: Infants & Young Child Nutrition and 2.9 Nutritious Diets: Adult Nutrition for further details on these benchmarks).

Relevant company disclosure is also available for companies voluntarily disclosing through the Workforce Disclosure Initiative (see Investor Initiatives above). It is also important to note that the [Human Capital Project](#) (in progress) led by the IFRS Foundation will assess the scope and prevalence of various human capital management themes across SASB’s sectors and within its 77 industries to develop a solid evidenced-based view on ‘human capital’ before moving into a standard setting phase.



Case Study: CCLA Corporate Mental Health Benchmark

1.1

Despite continued stigma around mental ill-health in the workplace, public and investor awareness of the topic is growing, as is the moral and business case for tackling it. In the UK, mental ill-health represents the largest single cause of disability. Employers are losing billions of pounds because employees are less productive, off sick or leaving work all together.

CCLA’s mental health engagement programme was launched in February 2019. Building upon recommendations set out by the UK government commissioned ‘Thriving at Work’ review, and the input of senior representatives from Public Health England, mental health charity Mind, and other leading thinkers on the issue, five ambitious but workable ‘best practice’ measures were created. This engagement led CCLA in 2022 to launch the investor led CCLA Mental Health Benchmark, which evaluates the 100 largest UK and 100 largest globally listed companies with more than 10,000 employees on their public disclosures on workplace mental health. Backed by a coalition of investors representing US\$7 trillion AUM, the benchmark uses 27 distinct criteria to assess how listed companies approach and manage workplace mental health based on their published information.

Benchmark indicators:

Technical Area	Indicators
Management commitment and polity	<ul style="list-style-type: none"> • General acknowledgement of workplace mental health as an important business issue • Signalling commitment to workplace mental health within a CEO statement. • Overarching workplace mental health policy (or equivalent) that sets out a formal approach to workplace mental health. • Encouraging an open culture on workplace mental health. • Specific policy positions related to Decent Work, including diversity, equity and inclusion (DEI), flexible working, career adjustment and anti-bullying and non-harassment.
Governance and Management	<ul style="list-style-type: none"> • Defined responsibilities for the day-to-day management of workplace mental health as well as strategic oversight of the company’s approach. • Objectives for the management of workplace mental health (with an explanation of how they are delivered and how progress is monitored). • Policy implementation through initiatives, programmes, training and access to support. • Developing a culture of openness and support that is available throughout an individual’s career (i.e. recruitment, on-boarding, career development, review cycles and, when applicable, return to work). • Employee engagement, including meaningful dialogue, participation in the design and delivery of mental health initiatives, and information-gathering specific to workplace mental health.
Leadership and innovation	<ul style="list-style-type: none"> • Company involvement in industry initiatives or partnerships aimed at promoting positive mental health. • Communications which promote the company’s approach to workplace mental health. • Third party verification of workplace mental health management systems and processes
Performance reporting and impact	<ul style="list-style-type: none"> • Disclosure on strategic oversight of workplace mental health within the annual report and accounts. • Reporting on training initiatives to line managers and employees and uptake of mental health programmes. • Measuring performance through reporting against objectives and against company-defined key performance indicators (KPIs).



Figure 4: The CCLA mental health benchmark ranks companies using a five-tier performance model, enabling visualisation of the relative maturity of company approaches to managing and reporting on workplace mental health:

1.1

Tier	Overall performance score range	Tier description
	81%-100%	Companies are leading the way on workplace mental health management and disclosure
	61%-80%	Companies are well on the way to demonstrating a strategic approach to workplace mental health management and disclosure
	41%-60%	Companies are on the way to developing robust systems for workplace mental health management and disclosure
	21%-40%	Companies are on the journey and have begun to formalise their approach to workplace mental health management and disclosure
	0%-20%	Companies are at the start of the journey to adopting a formal approach to workplace mental health management and disclosure

The inaugural UK 100 benchmark, launched in May 2022, found that whilst 93% of the companies assessed acknowledge workplace mental health as an important business issue, only 34% companies published formal objectives and targets, highlighting that many companies have yet to translate their policy commitments into action. The benchmark also found that there is stark lack of monitoring and public disclosure on workplace mental health, with limited commonality in company approaches.



“Being able to assess and compare companies on their approach to mental health can help to inform and accelerate progress. The benchmark indicates that workplace mental health is an immature business issue and one that has not had the attention it deserves. The CCLA Corporate Mental Health Benchmark is already helping companies to create the management and governance conditions necessary for mental health to thrive. It will also facilitate and guide engagement efforts by investors.” Amy Browne, Stewardship Lead, CCLA



Case Study: Columbia Threadneedle Investments

1.1

Columbia Threadneedle Investments is a UK-based investment manager, with US\$699 billion in assets under management AUM, invested across a range of asset classes including listed equities, fixed income, private equity and infrastructure. One of the earliest adopters of the UN Principles for Responsible Investment (PRI), Columbia Threadneedle launched Europe's first ethically screened equity fund and the UK's first social bond fund for the retail market, as well as the reo® engagement and voting service, of which health has been core pillar for over 20 years. Columbia Threadneedle has a global reach, employing 2,500 people, including more than 650 investment specialists.

Approach

Columbia Threadneedle views health as an important and economically significant, multi-sector issue that is interlinked with a range of other ESG topics, including climate change, labour rights and social equity.

Annually, Columbia Threadneedle sets stewardship objectives for a range of public health issues, both thematically and on a case-by-case basis for target companies. A starting point for engagement on key topics will typically be seeking disclosure on priority issues, identifying best practice, and then tracking and encouraging company progress in these areas. One of the key features of its approach is that it not only focuses on advancing company progress on specific health related topics, but also encourages companies to engage with and improve performance in composite benchmarks such as the World Benchmarking Alliance's Corporate Human Rights Benchmark, regarding the upholding of human rights as crucial in its own right, but also as an underlying fundamental of good health, and setting out clear standards of what is expected of companies.

Columbia Threadneedle's long-standing focus on health has included engagement on a range of issues including access to medicine, AMR, labour rights, nutrition, and product safety. Over time, this focus has become more holistic, expanding to additional sectors and issues. For example, it has shifted from a focus on drug pricing in the pharmaceutical sector to a more comprehensive set of measures around access to medicine and an increasing emphasis on workplace health across multiple sectors. Furthermore, it has engaged not only pharmaceutical companies on AMR, but also other industry sectors such as food retailers, restaurants, and water utility companies. Another key feature of Columbia Threadneedle's approach is its focus on opportunities, not only on risk, but also, for example, on the long-term commercial value of healthcare companies embedding effective access strategies in developing countries, and on the impact on productivity and business resilience of employee well-being. Targeting health and wellness as a growth investment theme, Columbia Threadneedle finds companies whose products and services can improve outcomes while making health systems more cost effective overall.



Results

1.1

Columbia Threadneedle's approach to health in Responsible Investment seeks to reduce risk and drive real-world improvement, whilst delivering attractive investment returns for investors.

Driving change in nursing care

Along with 99 other financial institutions and representing \$3.5 trillion in combined assets under management and assets under advice, Columbia Threadneedle co-developed and signed the UNI Global Union [investor statement on expectations for the nursing home sector](#). The objectives are for companies to:

- Develop and implement standards that not only adapt to but go beyond local regulatory requirements for understaffing, health and safety, wages, collective bargaining and quality of care.
- Those companies that own real estate used for nursing homes – such as Real Estate Investment Trusts – to support operators in meeting these expectations by overseeing their properties and monitoring processes to ensure our standards are met.

Columbia Threadneedle engaged with 13 nursing home companies and trusts to urge appropriate staffing levels, improved health and safety standards, proper use of PPE, fair wages, pandemic hazard pay, and freedom to unionise. It also supported AGM questions at Fresenius SE around labour standards, and shareholder proposals filed by fellow investors at companies such as Chartwell Retirement Residences, requesting more information on human capital management and paying a living wage to staff.

In the course of this engagement, Columbia Threadneedle's Social Programme Lead, Alice Evans, reports "We have seen some improvement in systems for worker dialogue and in monitoring complaints and problems in the workforce in target companies, and an increasing acknowledgement of worker rights as being an issue that can affect patient care by the sector."

Evans emphasises the need for long-term, annually reviewed engagement strategies to effect change on health impacts.



"I would like to see health metrics becoming a more explicit and routine part of the conversation. It would be useful to be able to identify the health impacts at portfolio level and to have a more holistic set of health metrics." Alice Evans, Social Programme Lead, Columbia Threadneedle Investments



Impact Pillar 2: Consumer Health

Impact Pillar 2: Consumer Health

- 2.1. Alcohol: Alcohol Harm 
- 2.2. Digital Well-being: Mental Health 
- 2.3. Financial Well-being: Financial Inclusion 
- 2.4. Financial Well-being: Financial Over-indebtedness 
- 2.5. Food Safety: Chemicals & Pathogens 
- 2.6. Healthcare: Access to Medicine & Vaccines 
- 2.7. Housing: Access to Quality Housing 
- 2.8. Nutritious Diets: Infant & Young Child Nutrition 
- 2.9. Nutritious Diets: Adult Nutrition 
- 2.10. Smoking: Tobacco 





Impact Pillar 2: Consumer Health

Impact Pillar 2: Consumer Health



Summary

Under Impact Pillar 2. Consumer Health, investors are encouraged to consider the following priority health issues:

- 2.1. Alcohol: Alcohol Harm
- 2.2. Digital Well-being: Mental Health
- 2.3. Financial Well-being: Financial Inclusion
- 2.4. Financial Well-being: Over-indebtedness
- 2.5. Food Safety: Chemicals & Pathogens
- 2.6. Healthcare: Access to Medicine & Vaccines
- 2.7. Housing: Access to Quality Housing
- 2.8. Nutritious Diets: Infant & Young Child Nutrition
- 2.9. Nutritious Diets: Adult Nutrition
- 2.10. Smoking: Tobacco

Some consumer health issues, such as access to medicines and vaccines, infant and young child nutrition and adult nutrition (including issues such as obesity and excess consumption of high fat, salt and sugar, and under-nutrition), and tobacco, are already recognised by many companies and investors. For instance, investor initiatives and metrics are either well-established or progressing on these thematic areas, or negative screening is applied for ESG funds (e.g., in the case of tobacco). Other relevant issues, such as access to quality housing, are beginning to receive greater attention, although not yet through a health lens. Some standard metrics exist for alcohol harm, financial well-being (both for financial inclusion and financial over-indebtedness), and food safety (e.g., SASB, GRI Standards), though these issues could also benefit from greater investor attention, expanded metrics, and wider sector coverage. Mental health in relation to digital well-being is an issue that is still embryonic in terms of investor focus on health and will require further attention over time.



Issue 2.1. Alcohol Harm

2.1

Global Objective(s)

- SDG Target 3.5 aims to “strengthen prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol.”

Case for Action

Worldwide, three million deaths every year result from harmful use of alcohol, representing 5.3% of all deaths. Alcohol consumption causes death and disability relatively early in life: in people aged 20–39 years, approximately 13.5% of total deaths are attributable to alcohol.⁸⁵ Globally, alcohol is the world’s number one risk factor for ill-health and premature death amongst the 25–59 year old age group, the core of the working age population.⁸⁶ Overall, 5.1% of the global burden of disease and injury is attributable to alcohol, as measured in disability-adjusted life years (DALYs).⁸⁷ Alcohol is also a significant risk factor for absenteeism and presenteeism at work.⁸⁸ Beyond direct health consequences, the harmful use of alcohol brings significant social and economic losses to individuals and society at large.⁸⁹

The economic loss to society resulting from harmful alcohol consumption, including costs to the health, social welfare and criminal justice systems, lost productivity, and reduced economic development, is substantial. For example, the overall social cost of alcohol to the EU is estimated to be €125 billion per year.⁹⁰ In the UK alone, estimates show that the social and economic costs of alcohol-related harm amount to £21.5 billion in lost productivity.⁹¹

Company Role & Contribution

Companies that manufacture, market, retail and serve alcohol all have a role to play in reducing the harmful effects of alcohol harm, through their influence on alcohol availability, labelling, marketing and pricing. In its assessment of the ‘effectiveness and cost-effectiveness of interventions to reduce alcohol-related harms’, the WHO lays out evidence demonstrating that:⁹²

- **Alcohol availability**
 - Setting a minimum age for the purchase of alcohol shows clear reductions in alcohol-related harms.
 - Reducing the hours or days of sale of alcoholic beverages leads to fewer alcohol-related problems.
 - Increased density of alcohol outlets is associated with increased levels of alcohol consumption among young people, and in turn increased levels of assault, homicide, child abuse and neglect, and self-inflicted injury.
- **Alcohol Marketing**
 - Direct and indirect marketing of alcoholic beverages directly impacts on when young people start to drink and on riskier patterns of drinking among young people.



2.1

Alcohol Pricing

- Alcohol pricing is correlated to alcohol consumption, with price increases reducing the harms caused by alcohol; increased pricing can delay the initiation of drinking, slow young people’s progression towards drinking larger amounts, and reduce heavy drinking among them.

To reduce alcohol harm, companies can:

- Establish, operate, and enforce measures to ensure adherence (at a minimum) to national legislation that place reasonable limitations on the distribution of alcohol (e.g., licensing, days and hours of retail sales, appropriate minimum age for purchase or consumption, adopting policies to prevent sales to intoxicated persons and those below a certain age).
- Label and market alcoholic beverages responsibly in accordance with (at a minimum) national legislation regulations governing labelling and marketing of alcoholic beverages, including following guidelines on labelling (e.g., the UK Chief Medical Officer’s low-risk drinking guidelines)⁹³ and restricting, or banning promotions in connection with activities targeting young people and other vulnerable groups.
- Commit not to lobby against proposed regulatory measures to reduce alcohol harm, and/or actively support governments’ efforts to introduce such measures.
- Price alcoholic beverages responsibly, including adhering to minimum prices for alcohol where applicable, banning or restricting use of direct and indirect price promotions, discount sales, sales below cost and flat rates for unlimited drinking or other types of volume sales, and providing incentives for non-alcoholic beverages.
- Use marketing, behavioural nudges and reformulation to shift alcohol sales toward lower alcohol varieties.

Relevant Sectors

Alcohol harm could be considered relevant to all sectors that manufacture, market, retail and serve alcohol, including:

Industry	Supersector	Sector	Subsector
40 Consumer Discretionary	4020 Consumer Products and Services	402010 Consumer Services	40201060 Vending and Catering Service
			4050 Travel and Leisure
			40501010 Airlines
			40501015 Travel and Tourism
			40501020 Casino and Gambling
			40501025 Hotels and Motels
			40501030 Recreational Services
45 Consumer Staples	4510 Food, Beverage and Tobacco	451010 Beverages	40501040 Restaurants and Bars
			45101010 Brewers
			45101015 Distillers and Vintners
	4520 Personal Care, Drug and Grocery Stores	452010 Personal Care, Drug and Grocery Stores	45201010 Food Retailers and Wholesalers



Investor Initiatives

We are not aware of any current investor initiatives relevant to alcohol harm.

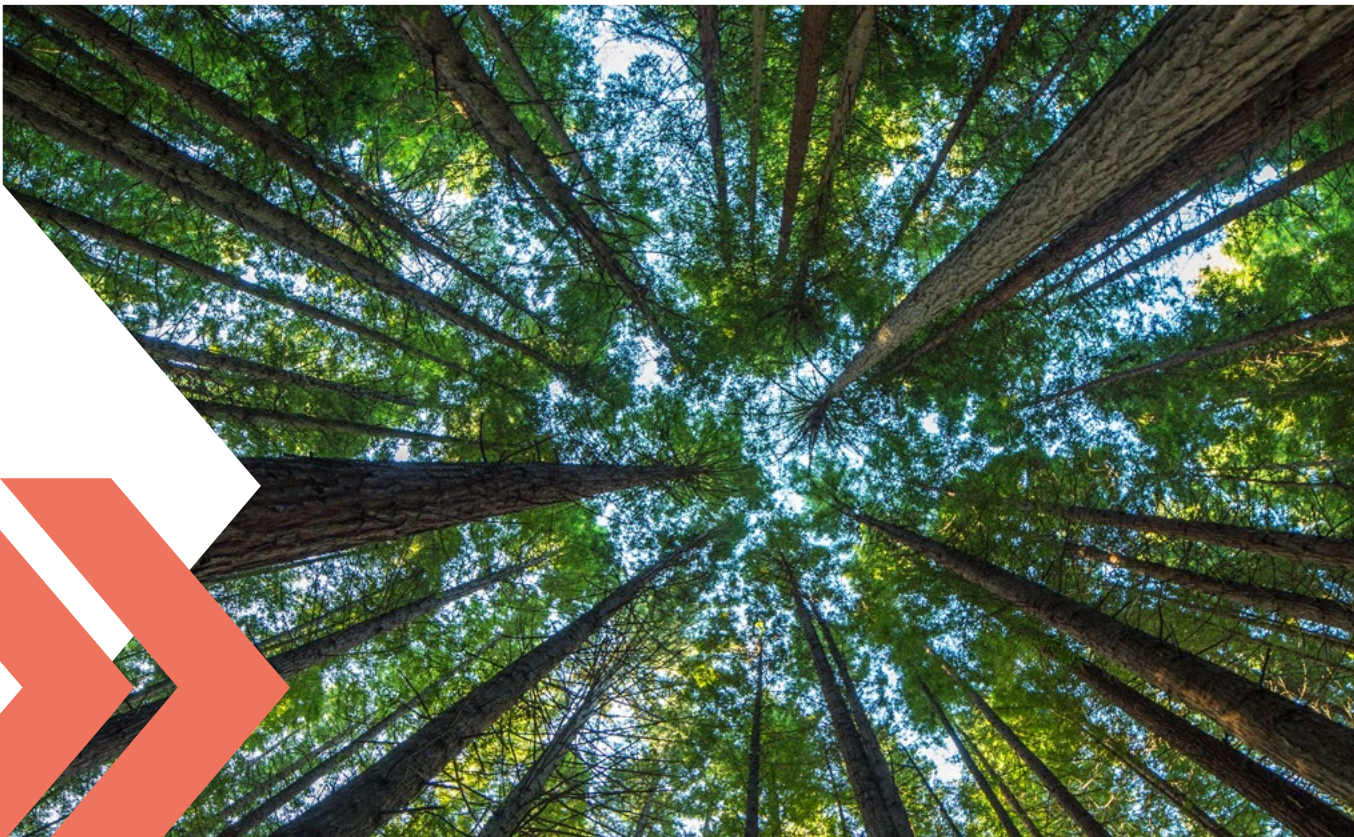
2.1



“Although harms to individuals’ health and wider society from excessive alcohol consumption are enormous, this is an issue that most investors have not yet taken up as a stewardship priority. To enable investors to move beyond the well-established but limited approach of screening out alcohol producers and retailers from some portfolios, we need a credible benchmark that tracks the extent to which companies are implementing all of the measures the WHO advocates. That would provide the basis for engagement and – ideally – to demonstrate progress on this pernicious issue over time.” **Rachel Crossley, Head of Stewardship, Europe, BNP Paribas Asset Management**

Benchmarks & Metrics

There are limited existing metrics covering all aspects of company influence on alcohol harm linked to irresponsible manufacture, marketing, and retailing. Alcohol is largely seen as an exclusionary topic for ‘ethical’ funds, and the alcohol industry has had limited engagement from investors. However, alcohol harm is a priority health issue that would benefit from stronger investor action. Metrics applied by the SASB focuses on the Beverages sector and can be used as minimum standards to assess company performance in other relevant sectors (Appendix 3: Metrics, page 109).



Issue 2.2. Digital Well-being: Mental Health

2.2

Global Objective(s)

- SDG Target 3.4. aims to “reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.”

Case for Action

Evidence is mounting that there is a link between social media use and depression, especially amongst teenagers and young adult users, with those spending more time on social media shown to have substantially higher rates of reported depression (between 13 and 66%) than those who spent least time.^{94,95,96} With 13% and 32% of 12 and 17 year olds in the US reporting depression and anxiety respectively,⁹⁷ and 25% of 18-25 year olds reporting some form of mental illness, mental ill health is a significant concern among young people.⁹⁸ Although causation is not clear, research suggests that these mental illness impacts are connected to the rise of social media use among adolescents and young adults,⁹⁹ with potential drivers being social media use causing sleep disruption,^{100,101} anxiety from fear of missing out (‘FOMO’) and feelings of exclusion,¹⁰² increased negative body image,^{103,104} and cyberbullying which is both widespread and more significantly correlated with suicide attempts than face-to-face bullying.^{105,106} Further evidencing the relationship between social media use and mental health, one study found that people who deactivated their Facebook account for one month reported lower depression and anxiety, as well as increases in happiness and life satisfaction.¹⁰⁷ Internet addiction has been identified as the largest health problem experienced among children in South Korea.¹⁰⁸ In China, the highest rate of internet use-related mental health problems at 15.6% was among young people aged between 18 and 23 years.¹⁰⁹ Gaming disorder is estimated to affect around 5% of the global population.¹¹⁰

Concerns about digital addiction harms can also result in reputational impacts, as recently demonstrated by Tencent’s share price tumbling following media reports accusing the gaming industry of promoting “spiritual opium” and resulting in their bringing in curbs on time spent by children playing its games.¹¹¹ Concerns raised about the impacts of social media on children have been further highlighted following the inquest into the death of UK teenager, Molly Russell.¹¹² Governments are also introducing more stringent approaches to prioritising public safety related to digital services, for example through the EU’s recently approved [Digital Services Act \(DSA\)](#) which aims to better protect individuals’ fundamental rights, reduce exposure to illegal content, and mitigate systemic risks, such as manipulation or disinformation.

Company Role & Contribution

The rapid development of digital technologies has introduced a range of risks and harms to health, with many associated harms linked to the addictive nature of use (e.g., of gaming, of social media) which are typically purposely in-built into the products and services provided. As such, the World Benchmarking Alliance argues that “the digital industry needs to take a more proactive stance on the risks and harms of using its technologies, particularly as the problems intensify. Companies that operate online platforms have additional responsibility to diminish these harms.”¹¹³



2.2

Specifically, companies have a responsibility to:

- Assess the scope of risks and harms to end consumers’ mental health from its products and services, and make this information easily accessible and understandable, especially to vulnerable groups such as younger users.
- Have free, accessible, and easy to use content controls.
- Implement effective mechanisms for reporting online abuse and a process to act upon the reports.
- Proactively participate in initiatives that raise awareness and promote mental health and well-being, and that protect children and young people in particular.
- Commit not to lobby against proposed regulatory measures to reduce digital harms, and/or actively support governments’ efforts to introduce such measures.

Relevant Sectors

Digital Well-being: Mental Health could be considered relevant to sectors that manufacture electronic software and hardware, provide internet media, IT services, and telecommunication services, as well as other sectors with industries featuring digital companies including consumer goods (e.g., e-commerce); infrastructure (e.g., data centres); financials (e.g., digital finance); and services (e.g., digital media). These include:

Industry	Supersector	Sector	Subsector
10 Technology	1010 Technology	101010 Software and Computer Services	10101010 Computer Services
			10101015 Software
			10101020 Consumer Digital Services
15 Telecommunications	1510 Telecommunications	151010 Telecommunications Equipment	15101010 Telecommunications Equipment
			15102015 Telecommunications Services
		402030 Leisure Goods	40203010 Consumer Electronics
			40203040 Electronic Entertainment
			40501020 Casino and Gambling

Investor Initiatives

We are not aware of any current investor initiatives relevant to digital well-being: mental health.

Benchmarks & Metrics

The World Benchmarking Alliance’s new Digital Inclusion Benchmark includes mitigation of digital risks and harms including one metric relevant to Digital Well-being: Mental Health (Appendix 3: Metrics, page 109).



2.2

Benchmark	Lead Organisation(s)	Description	Coverage	Methodology
Digital Inclusion Benchmark	World Benchmarking Alliance	Launched in 2020, the Digital Inclusion Benchmark tracks how companies are helping to advance a more inclusive digital economy and society on an annual basis.	100 'keystone' companies were selected for the first benchmark include public, private and partly state-owned enterprises, covering the biggest digital companies in the world, of which 39 are in the Fortune Global 500. Billions of people use their products every day. 'Keystone' companies are selected based on the following principles: Companies that dominate global production or service revenues and volumes within a particular sector, Companies that control globally relevant segments of production and/or service provision, Companies that connect (eco) systems globally through subsidiaries and supply chains, Companies that influence global governance processes and institutions, Companies that have a global footprint, particularly significant in developing countries. The benchmark scope will increase to 200 companies by 2023 which includes all digital technology companies within the SDG2000.	Companies' policies, processes, performance and disclosure is assessed across the breadth of the digital system, from hardware to software and telecommunication services to platforms. Companies performance is evaluated against 16 indicators across four measurement areas: Enhancing universal access to digital technologies; Improving all levels of digital skills; Fostering trustworthy use by mitigating risks and harms; Ensuring open, inclusive, and ethical innovation (methodology available here).
Big Tech Scorecard	Ranking Digital Rights	Evaluates how well digital platforms and telecom companies 'uphold the human rights that are fundamental to our dignity and democracy.'	26 of the 'world's most powerful digital platforms and telecom companies.'	>300 questions assessing companies' transparency and normative practices and are informed by relevant literature, case studies and best practices, and human rights risk scenarios that anticipate potential harms that can result from poor company policies and practices. Relevant areas assessed include terms of service enforcement, ad content and ad targeting rules and enforcement, algorithmic system use and curation policies, and identify policies.
Social Media Safety Index (SMSI)	GLAAD	GLAAD's 2022 Social Media Safety Index (SMSI) provides recommendations for the industry at large and reports on LGBTQ user safety across the five major social media platforms.	Five major social media platforms: Facebook, Instagram, Twitter, YouTube, and TikTok.	12 indicators, building on Ranking Digital Rights indicators across: Policy commitment to protect LGBTQ users, Gender pronouns on user profiles, Targeted deadnaming and misgendering prohibition, Sexual orientation and gender identity data control, Recommendations based on sexual orientation or gender identity, Actions to restrict harmful content, Stop demonetizing or removing legitimate LGBTQ content, Commitments to protect LGBTQ users from harm, Content moderators training, Diverse workforce.



Issue 2.3. Financial Well-being: Financial Inclusion

2.3

Global Objective(s)

- SDG 8 aims to “promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. Sustained and inclusive economic growth is a prerequisite for sustainable development, which can contribute to improved livelihoods for people around the world.”
- SDG 10 aims to reduce inequalities, with Target 10.2 aiming to “empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status”; Target 10.3 aiming to “Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard”; and Target 10.5 aiming to “improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations.”

Case for Action

Financial health (or well-being) can be understood as “one’s ability to manage expenses, prepare for and recover from financial shocks, have minimal debt, and ability to build wealth”.¹¹⁴ It “underlies all facets of daily living such as securing food and paying for housing” and is therefore argued to be an important social determinant of health.¹¹⁵ Evidence shows a clear relationship between financial insecurity and “acute and chronic health conditions such as poor mental health, cancer and disability.”¹¹⁶ On average, people living in more deprived areas have shorter lives and spend more time living with diagnosed long-term illness. For example, an analysis by the Health Foundation in the UK found that “on average, a 60-year-old woman in the poorest area of England has diagnosed illness equivalent to that of a 76-year-old woman in the wealthiest area” and “will spend more than half (43.6 years) of her life in ill health compared with 46% (41 years) for a woman in the wealthiest areas.”¹¹⁷ This study further reported that people living in poorer areas also have greater levels of multiple diagnosed illness.¹¹⁸

Access to finance is unequal, with black and ethnic minorities being subject to cumulative disadvantage resulting from mortgage underwriting that relies on traditional measures embedded in historical racism and discrimination.¹¹⁹ COVID-19 has also highlighted how deep-rooted social factors, including financial insecurity, has left many more people vulnerable to the pandemic.¹²⁰ The drivers of health inequalities are complex and multi-faceted, and there is a need for better understanding of and long-term strategies to address health inequalities.¹²¹ However, addressing financial inclusion is one area in which the private sector can contribute to improved financial well-being. Investors can encourage financial institutions (e.g. banks, insurance companies) to disclose their efforts to promote financial inclusion.



2.3

Company Role & Contribution

Financial institutions play a key role in the economic system, serving as facilitators and intermediaries in mobilising and allocating funds and in diversifying and mitigating risk, promoting economic growth, driving investments, and employing millions of people worldwide. Companies determine how much financing they contribute to specific groups, entities or industries that traditionally receive less financing, for example to small and medium-sized enterprises, women-owned businesses or other often excluded groups, and to lower middle-income countries (LMICs). Companies have a role to play in disclosing how much financing is directed to traditionally excluded groups, and their implementation of policies to proactively diversify their financing activities. Companies can also commit not to lobby against proposed regulatory measures to address indebtedness, and/or actively support governments' efforts to introduce such measures.

Relevant Sectors

Financial inclusion could be considered relevant to all financial institutions, including:

Industry	Supersector	Sector	Subsector
30 Financials	3010 Banks	301010 Banks	30101010 Banks
		3020 Financial Services	302010 Finance and Credit Services
	30201025 Mortgage Finance		
	30201030 Financial Data Providers		
	302030 Mortgage Real Estate Investment Trusts		30203000 Mortgage REITs: Diversified
		30203010 Mortgage REITs: Commercial	
	3030 Insurance	303010 Life Insurance	30301010 Life Insurance
			303020 Nonlife Insurance
		30302015 Insurance Brokers	
		30302020 Reinsurance	
30302025 Property and Casualty Insurance			

Investor Initiatives

Name	Lead organisation(s)	Description	Approach	Coverage
Racial Equity Audit	SOC Investment Group	Requests systemically important financial institutions to conduct a racial equity audit that identifies, prioritizes, and remedies the adverse impacts of the bank's policies and practices on non-white stakeholders and communities of colour. Also works with the SEIU to file shareholder proposals.	Audit, shareholder proposals.	Shareholder proposals for 8 banks in 2021.



Benchmarks & Metrics

2.3

Benchmark	Lead Organisation(s)	Description	Coverage	Methodology
Financial Systems Benchmark	World Benchmarking Alliance	Launching in Q4 2022, the benchmark will rank the 400 most influential financial institutions on their readiness to address global sustainability transitions and their contribution to the 2030 Agenda for Sustainable Development.	Assessment of 400 leading financial institutions (asset owners, asset managers, banks, insurers)	Companies' performance is evaluated against 32 indicators across three measurement areas: Respecting planetary boundaries (aligning with the Paris Agreement and 1.5C trajectory, Nature & Biodiversity), Adhering to social conventions (Respecting Human Rights, Providing Good Work, and Acting Ethically). The latter includes one indicator pertaining to financial inclusion (methodology available here).

The World Benchmarking Alliance's new Financial System Benchmark (launching Q4 2022) includes one indicator on financial inclusion, while the SASB Standards for Commercial Banks and Mortgage Finance also include indicators for financial inclusion, although these are focused on avoiding discrimination rather than proactively improving financial inclusion. The Fair Finance Guide includes a range of metrics promoting financial inclusion, relevant across multiple financial sectors. See Appendix 3: Metrics (page 110) for further details.

Issue 2.4. Financial Well-being: Over-indebtedness

2.4

Global Objective(s)

- SDG 8 aims to “promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. Sustained and inclusive economic growth is a prerequisite for sustainable development, which can contribute to improved livelihoods for people around the world.”
- SDG 10 aims to reduce inequalities, with Target 10.2 aiming to “empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status”; Target 10.3 aiming to “Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard”; and Target 10.5 aiming to “improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations.”

Case for Action

Over-indebtedness refers to an individual's incapacity to fulfil payback requirements. Numerous studies have demonstrated serious health effects related to indebtedness. A review of over 33 studies showed that individuals with unmet loan payments were more likely to suffer from depression and suicidal ideation than those without such financial problems, whilst unpaid financial obligations were also linked to “poorer subjective health and health-related behaviour.”¹²² Inequalities in access to finance, and predatory lending practices – more likely to be focused on minority and low-income consumers – contribute to ongoing inequalities in the impact of over-indebtedness and, in turn, on health outcomes.¹²³



Company Contribution & Role

Financial services providers and other authorised agents of credit can contribute to reducing adverse health impacts resulting from indebtedness by working in the best interest of their customers and being responsible for upholding financial consumer protections. This relates to a company's transparency in selling and lending practices and with regards to add-on products, and to incentive structures that might unintentionally encourage promotion of products and services that are not in the best interests of their customers; taking action to address the poverty premium (i.e., the extra costs people on low incomes and in poverty pay for essential products and services) on accessing their services and products; and committing not to lobby against proposed regulatory measures to limit over-indebtedness, and/or actively support governments' efforts to introduce such measures.

2.4

Case for Investor Action

Poor performance in selling and lending practices in the mortgage and consumer financing sectors can materially impact a company's operations and financial condition. For example, poor consumer communication, transparency and fees from add-on products can result in damage to a company's reputation, inviting regulatory scrutiny and costly litigation. It can also result in a high volume of high-risk products being sold, resulting in wider portfolio-level risks. Finance companies that provide transparent information and fair advice are more likely to protect shareholder value, and improved disclosure on their selling and lending practices will, in turn, assist investors to determine which companies are better positioned to protect value. More inclusive financial services enable a broader range of people to contribute to society more fully, benefitting both society and the economy overall.

Relevant Sectors

This issue could be relevant to all sectors relevant to providing finance and credit, including:

Industry	Supersector	Sector	Subsector
30 Financials	3010 Banks	301010 Banks	30101010 Banks
			3020 Financial Services
			30201025 Mortgage Finance
			30201030 Financial Data Providers
		302030 Mortgage Real Estate Investment Trusts	30203000 Mortgage REITs: Diversified
			30203010 Mortgage REITs: Commercial
			30203020 Mortgage REITs: Residential
			40501020 Casino and Gambling

Investor Initiatives

We are not aware of any current investor initiatives related to over-indebtedness.

Benchmarks & Metrics

The SASB Standards include metrics relating to indebtedness, focused on selling and lending practices in the consumer lending and mortgage finance sectors. The Fair Finance Guide includes a range of metrics addressing financial over-indebtedness, relevant across multiple financial sectors (Appendix 3: Metrics, page 112).

Issue 2.5. Food Safety: Chemicals & Pathogens

2.5

Global Objective(s)

- WHO's Strategic Plan for Food Safety aims to “reduce the burden of foodborne illness” [...] “encompassing the farm-to-table approach.”¹²⁴
- Food safety is not salient in the SDGs but is relevant to SDG 3 ‘Good health and wellbeing’, SDG 2 ‘Zero Hunger’ encompassing eradication of nutrition and nutrition associated disease, and SDG 6 ‘Clean water and sanitation’.

Case for Action

A recent (2019) global review of food safety issues on the food market concluded:¹²⁵

- Unsafe food containing harmful micro-organisms (bacteria, viruses, parasites, fungi) or chemical substances causes more than 200 different diseases, ranging from diarrhoea to cancers, resulting in 420,000 deaths and the loss of 33 million healthy life years (DALYs) annually. Children under five years of age carry 40% of the food-borne disease burden, with 125,000 deaths every year.
- Diarrhoeal diseases are the most common illnesses resulting from the consumption of contaminated food, causing 550 million people to fall ill and 230,000 deaths every year.
- Contamination of foods with hazardous chemicals is a major concern, with heavy metals (e.g., lead, mercury), pesticide residuals, persistent organic pollutants, organic compounds, volatile organic compounds, hydrocarbons, and other chemical compounds (e.g., cyanide) all identified as present in food, and in most cases exceeding the tolerable limit for consumable food items.

There is evidence that widely used chemicals and pesticides have injured the brains of millions of children resulting in a “global pandemic of neurodevelopmental toxicity.”^{126,127} Impacts from exposure during early development include “loss of cognition, shortening of attention span, impairment of executive function, behavioural disorders, increased prevalence of attention deficit and hyperactivity disorder, learning disabilities, dyslexia, and autism.”¹²⁸ Similarly, pre-natal exposure, even in low amounts, to many endocrine disruptors manufactured in vast volumes and used widely in “consumer products such as soaps, shampoos, perfumes, plastics, and food containers” have been shown to lead to permanent impairments in organ function and increased risk of disease,¹²⁹ autistic behaviours in children,¹³⁰ and abnormalities of the male reproductive organs.¹³¹ The organophosphate insecticides are a large and widely used class of pesticides, to which prenatal exposure is also associated with detrimental effects on children’s cognitive and behavioural function.¹³²

In addition to these harms, US\$110 billion is lost each year in productivity and medical expenses resulting from unsafe food in LMICs, impeding socioeconomic development by straining health care systems and harming national economies, tourism and trade.¹³³

Managing food safety imposes a significant economic burden across the health, agri-food, and other sectors, and can be a barrier to trade and to access to high value markets. It is also a growing concern to consumers following high-profile food scares (e.g., bovine spongiform encephalopathy in beef in the United Kingdom, and melamine in dairy products in China), and is experiencing increased regulatory scrutiny (e.g., with recent comprehensive food safety legislation introduced in India and the USA).¹³⁴ In addition to direct impacts on human health, failing to address chemical contamination of the environmental systems and ecosystem services that underpin the economy will impact investment returns more widely.

Company Contribution & Role

Companies that produce, retail, and serve food all have a role to play in ensuring food safety throughout their supply chains, ensuring that food is free from harmful chemical contaminants and pathogens. Companies have a role to play in:

- Establishing and implementing policies to ensure safe food handling and that international food standards are met.
- Assessing the performance of food control systems throughout their supply chains.
- Contributing to research and assessment of the safety of new technologies used in food production, such as genetic modification, cultivated food products and nanotechnology.
- Implementing mechanisms to manage food safety risks and respond to food safety emergencies.
- Promoting safe food handling through systematic disease prevention and awareness programmes.
- Commit not to lobby against proposed regulatory measures to improve food safety, and/or actively support governments' efforts to introduce such measures.

Relevant Sectors

Food safety: chemicals and pathogens could be considered relevant to all sectors involved in producing, retailing, distributing, and serving food, including:



2.5

Industry	Supersector	Sector	Subsector		
20 Health Care	2010 Health Care	201010 Health Care Providers	20101010 Health Care Facilities		
			20101020 Health Care Management Services		
			20101025 Health Care Services		
			20101030 Health Care: Misc.		
			40201060 Vending and Catering Service		
			4050 Travel and Leisure	405010 Travel and Leisure	40501010 Airlines
					40501015 Travel and Tourism
					40501020 Casino and Gambling
					40501025 Hotels and Motels
					40501030 Recreational Services
45 Consumer Staples	4510 Food, Beverage and Tobacco	451010 Beverages	45101010 Brewers		
			45101015 Distillers and Vintners		
			45101020 Soft Drinks		
			451020 Food Producers	45102010 Farming, Fishing, Ranching and Plantations	
				45102020 Food Products	
				45102030 Fruit and Grain Processing	
				45102035 Sugar	
				45201010 Food Retailers and Wholesalers	

Investor Initiatives

We are not aware of any current investor initiatives related to Food Safety: Chemicals & Pathogens.

Benchmarks & Metrics

See also Coller FAIRR Protein Producer Index under 3.1. Anti-microbial Resistance.

Benchmark	Lead Organisation(s)	Description	Coverage	Methodology
Food & Agriculture Benchmark	World Benchmarking Alliance	Launched in 2021, is the first benchmark to assess companies across the entirety of the food and agriculture value chain.	Across the food value chain, 350 keystone companies have been selected for the benchmark, using four key criteria: 1) they dominate global production revenues and volumes within a particular sector; 2) they control globally relevant segments of production; 3) they connect ecosystems globally through subsidiaries; 4) they influence global governance processes and institutions. Sectors covered include Agricultural inputs, Agricultural products and commodities, Animal proteins, Food and beverage manufacturers/processors, Food retailers, Restaurants, and food service.	Assesses companies on 45 indicators across environment (efforts regarding key issues of sustainable food production, including food loss and waste, soil health and plastics use), nutrition (company performance towards achieving healthy and nutritious diets for all) and social inclusion (extent to which companies have integrated a responsible approach to social issues into its business activities) based on publicly available information (methodology available here).

SASB and GRI Standards include relevant metrics related to food safety in a range of sectors, whilst the WBA Food & Agriculture Benchmark also includes relevant metrics encompassing sectors from 'farm to fork' (Appendix 3: Metrics, page 113).



Issue 2.6. Healthcare: Access to Medicine & Vaccines

2.6

Global objective(s)

- SDG Target 3.8 aims to “Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.”

Case for Action

Universal healthcare is about ensuring that people have access to the health care they need without suffering financial hardship. An estimated two billion people do not have access to medicine, while a further 100 million people are pushed into extreme poverty due to having to pay for healthcare.¹³⁵ According to the Access to Medicine Foundation, 5.2 million children under five years die every year “mostly from preventable and treatable causes.”¹³⁶ If current trends continue, it is estimated that up to five billion people will still be unable to access healthcare in 2030.¹³⁷

Vaccination is one of the most impactful and cost-effective health interventions available. Vaccinations for diseases such as measles, polio and tetanus prevent up to five million deaths every year.¹³⁸ However, 1.5 million people die every year from illnesses that could have been prevented with a vaccine and only 5% of children are fully vaccinated with the routine immunisations recommended by the World Health Organization.¹³⁹ Almost one third of deaths of children under five years (nearly two million children) could be prevented through vaccination.¹⁴⁰

Analysis shows that it takes much longer for child-friendly medicines to reach the market than adult versions, and that there are major gaps in the pipeline for paediatric medicines with fewer than 7% research and development projects underway at leading pharmaceutical companies for children below the age of 12.¹⁴¹ There is still a significant gap in global research and development of medicines for diseases that primarily affect populations in LMICs.¹⁴² Moreover, a lack of access to medicine is also a driver of rapid rates of developing antimicrobial resistance.¹⁴³

Providing affordable medicines and vaccines represents a long-term investment in human capital. Many countries experiencing rapid population growth have young populations that have the potential to grow the economy and reduce poverty. Improved access to basic healthcare such as medicines and vaccines plays a key role in building human capital and enabling inclusive growth. Poor access to healthcare reduces productivity, resulting in economic losses, and reducing resilience to shocks such as economic downturn, pandemics, and climate change.

A growing number of investors recognise that the issue of access to medicine in developing countries is material, presenting “potentially significant business impacts for global companies in the pharmaceutical sector.”¹⁴⁴ New markets are an important area for future industry growth, bringing the sector closer to issues around access to medicine in developing countries. Poor management of this issue may hinder market access, whereas responsible management can unlock opportunities for growth and ensure long-term investment value.



2.6

Company Contribution & Role

Pharmaceutical companies manufacture almost all medicines available today.¹⁴⁵ As such, they play a key role in delivering on global goals for health through their role in researching and developing new medicines (including those targeting children and diseases primarily afflicting populations in LMICs), influencing access (e.g., in relation to patent filing, licensing, donation programmes) and affordability, and strengthening health care supply chains and infrastructure.

Pharmaceutical companies that manufacture vaccines play an important role in achieving equitable access to vaccines globally, including through enabling research and development of new vaccines, determining the pricing and therefore the accessibility of available vaccines.

Relevant Sectors

All sectors involved in researching and developing, financing, and manufacturing medicines and vaccines could be considered relevant to access to medicines and vaccines, including:

Industry	Supersector	Sector	Subsector
20 Health Care	2010 Health Care	201010 Health Care Providers	20101010 Health Care Facilities
			20101020 Health Care Management Services
			20101025 Health Care Services
			20101030 Health Care: Misc.
			201020 Medical Equipment and Services
			20102010 Medical Equipment
			20102015 Medical Supplies
			20102020 Medical Services
			201030 Pharmaceuticals and Biotechnology
			20103010 Biotechnology
			20103015 Pharmaceuticals

Investor Initiatives

Name	Lead organisation(s)	Description	Approach	Coverage
ICCR Pharmaceutical Equity Expectations	ICCR	Investor coalition encouraging pharmaceutical companies to adopt ethical, sustainable, and transparent practices to improve access to affordable medicine and ensure health equity.	Company engagement, development of Principles and Recommended Practices .	20+ investor signatories
Access to Medicine Investor Engagement	Access to Medicine Foundation	Access to Medicine Foundation works with investors to engage pharma companies through roundtable discussions, research launches, collective calls to action and collaborative engagements.	Investor Engagement	Investors with total AUM in excess of US\$5.5 trillion have signed an Investor Statement related to the Access to Medicine Index. 158 institutional investors and their representatives with over USD\$ 15 trillion in AUM or advice signed the COVID-19 Investor Statement



Benchmarks & Metrics

2.6

The Access to Medicine and Access to Vaccines Indexes provide comprehensive metrics assessing pharmaceutical sector performance on this issue. Relevant metrics can also be found in the SASB Standards in relation to the pharmaceutical sector. See Appendix 3: Metrics (page 114) for further details.

Benchmark	Lead Organisation(s)	Description	Coverage	Methodology
Access to Medicine Index	Access to Medicine Foundation	Ranks pharmaceutical companies based on their efforts to address access to medicine.	The 2021 Index analyses how 20 of the world's largest pharmaceutical companies are addressing access to medicine in 106 low- and middle-income countries for 82 diseases, conditions and pathogens.	The 2022 Access to Medicine Index is based on a refined analytical framework of three Technical Areas, and 14 priority topics for corporate activity. The analytical framework comprises 31 indicators grouped into three Technical Areas: 1. Governance of Access, 2. Research & Development, 3. Product Delivery. Access to Medicine assesses companies based on publicly available information. Methodology available here .
Access to Vaccines Index	Access to Medicine Foundation	Maps how vaccine companies are responding to global calls to improve vaccine coverage, including reaching poor and remote communities.	The 2017 index analysed 8 pharmaceutical companies representing >80% of global vaccine revenues.	Developed by Access to Medicine Foundation with broad stakeholder consultation and input from experts, covering three key areas: 1) R&D activities 2) Pricing and Registration; Manufacturing & Supply. Access to Medicine assesses companies based on publicly available information. Methodology available here .





Case Study: Access to Medicine Index

2.6

Since 2008, the [Access to Medicine Index](#) has evaluated the performance of 20 of the world's largest research-based pharmaceutical companies every two years on how they are addressing access to medicine in 108 low- and middle-income countries for 83 diseases, conditions and pathogens.¹⁴⁶ The companies are selected based on a combination of factors, including market capitalisation and how important their products and pipelines are for people living in low- and middle-income countries. Collectively, these companies account for 70% of global pharmaceutical revenues. The Index focuses on the core role for pharma when it comes to achieving the Sustainable Development Goals and Universal Health Care by 2030.

Approaches

Assessing Company Performance: Based on the 2022 [Access to Medicine Index methodology](#), the Index evaluates companies across 31 indicators (Figure 5) in three technical areas (Governance of Access; Research and Development (R&D); Product Delivery) to produce a report card for each company assessed. In common with other benchmarks, by identifying core areas that companies can improve on, investors have a clear road map to use in their engagement with companies. The Index also assesses standard practice across the industry, highlighting signs of progress or stagnation.





Figure 5: Access to Medicine Index indicators

2.6

Technical Area	Indicators
Governance of Access	<ul style="list-style-type: none"> • Governance structures & incentives • Access-to-medicine strategy • Public disclosure of access-to-medicine outcomes • Responsible promotional practices • Compliance controls • Incidence of breaches • Trade policy: IP and access to medicine
Research & Development	<ul style="list-style-type: none"> • R&D Pipeline: Prioritised diseases • R&D pipeline: Other diseases • Planning for access: Framework • Planning for access: Project-specific plans for prioritised diseases • Planning for access: Project-specific plans for other diseases • Disclosure of resources dedicated to R&D • Capacity building in R&D
Product Delivery	<ul style="list-style-type: none"> • Registration • Access strategies: Ad hoc donation • Access strategies: Long-term donation programmes • Supranationally procured products: Access strategies • Healthcare practitioner-administered products: Access strategies • Self-administered products: Access strategies • Patent filing & enforcement • Patent status disclosure • IP sharing • Licensing: Access-oriented terms • Licensing: Geographic scope • Ensuring continuous supply • Reporting falsified and substandard medicines • Capacity building in manufacturing • Capacity building in supply chain management • Health system strengthening • Inclusive business models

Monitoring disease scope: A key role of the Index in tracking this issue is its ongoing monitoring and focus on diseases that are the top access priorities for people living in low- and middle-income countries (LMICs); of new products for several emerging infectious diseases, such as COVID-19, and newly emerging or other diseases for which new and more effective products are urgently needed. The research team compiles an extensive, detailed database of all products and R&D projects relevant to these diseases and therefore qualify for analysis by the Index. In 2021, the database included 757 products and 1,073 R&D projects.



2.6

Sharing knowledge and good practice: As part of its benchmarking approach, the Index seeks best practices in each of the areas it measures using four criteria: sustainability, replicability, alignment with external standards and/or stakeholder expectations, and proven effectiveness. Once identified, these are shared to accelerate their uptake by other pharmaceutical companies, to help raise the level of standard practice and achieve greater access to medicine.

Moreover, the Index and company report cards are tools investors can use to support and guide company engagement and analysis. Beyond this, the Access to Medicine Foundation provides support to investors wishing to better manage the risks and opportunities for pharmaceutical companies in relation to material access-to-medicine topics, and to inform direct engagement with investee companies. The Access to Medicine Foundation also coordinates a collaborative [investor engagement](#) on access to medicine and Sustainable Development Goal 3, which is a long-term project that uses the Index as a framework for tracking company progress toward SDG 3.

Outcomes from the Access to Medicine Index

The Index has documented progress on company action on access to medicine, highlighting the value of a long-term programme maintaining sustained focus on an issue. For example:

- All 20 companies have now set specific goals and targets for improving access, and more companies are deploying business models that explicitly include people at the base of the income pyramid.
- Eight companies are developing approaches for systematically ensuring all R&D projects are paired with plans to increase access in poorer countries soon after launch
- There is also improvement in responsible promotional practices, with three additional companies adopting rewards schemes that decouple sales agents' incentives from sales targets only (now 12 companies).
- More companies are now evaluating initiatives to build local capacity and strengthen health systems than in 2018.

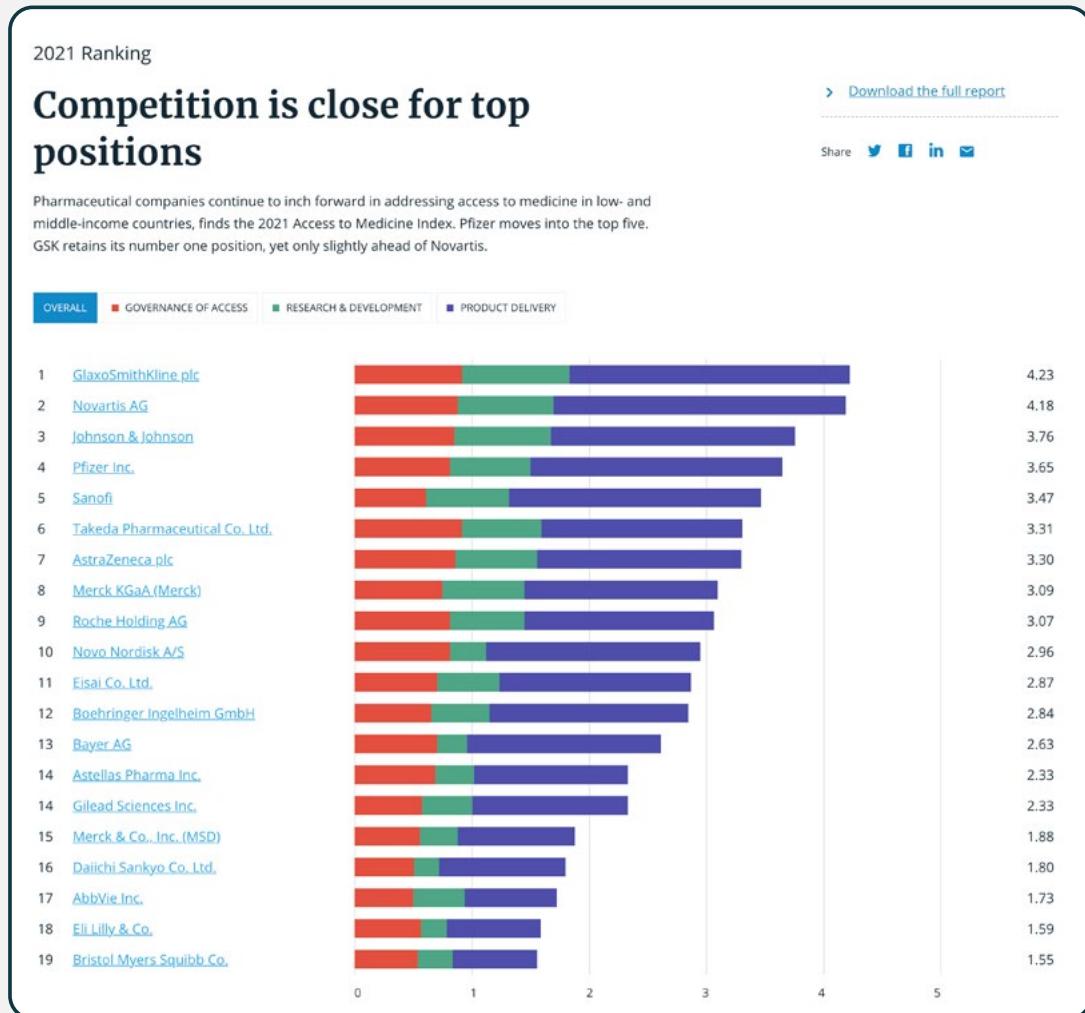
The Access to Medicine Foundations responsiveness and active support to investors, alongside its robust, credible approach and independence, has also contributed to its effectiveness.



“Investors use the Access to Medicine Index as a proxy for how a company approaches broader ESG issues, and to advance strategic goals for access to medicine. Company progress is still limited to just a few products and countries, but companies are moving forward with an increasing number now having access to medicine strategies integrated into governance structures, and 8 companies are integrating systemic access planning into their R&D processes to ensure people in LMICs gain access as soon as a product comes to market.” **Mara Lilley, Investor Engagement Manager, ATM Foundation**

2.6

Figure 6: 2021 Ranking - Access to Medicine Index.¹⁴⁷





Issue 2.7. Housing: Access to Quality Housing

2.7

Global objective(s)

- SDG Target 11.1 aims to “ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.”

Case for Action

Poor-quality housing is associated with various negative health outcomes, including chronic disease and injury and poor mental health.^{148,149} The quality of housing has major implications for people’s health. Poor housing is associated with a wide range of health conditions such as respiratory diseases including asthma, cardiovascular diseases, injuries, mental health, and infectious diseases including tuberculosis, influenza and diarrhoea.¹⁵⁰

The WHO identifies several health risks which arise due to various aspects of poor-quality housing, for example:¹⁵¹

- Deficient housing increases the likelihood of injury. Almost 110,000 people die each year in Europe because of injuries at home or during leisure activities, and a further 32 million require hospital admission because of such injuries.¹⁵² An estimated 7,500 deaths and 20,000 DALYs are attributable to a lack of window guards and smoke detectors.¹⁵³ In 2012, India recorded over 2,600 deaths resulting from the collapse of over 2,700 buildings.¹⁵⁴
- Housing that is difficult or expensive to heat contributes to poor respiratory and cardiovascular outcomes, while high indoor temperatures can cause heat-related illnesses and increase cardiovascular mortality.
- Indoor air pollution is connected to a wide range of non-communicable disease outcomes, it can harm respiratory and cardiovascular health, and it can trigger allergic and irritant reactions, such as asthma. Around 15% of new childhood asthma in Europe can be attributed to indoor dampness, resulting in 69,000 potentially avoidable DALYs and 103 potentially avoidable deaths every year.¹⁵⁵
- Crowded housing increases the risk of exposure to infectious disease. Around 10% of hospital admissions annually in New Zealand are linked to household crowding.¹⁵⁶ In Kyrgyzstan, household crowding causes 18.13 deaths per 100,000 from tuberculosis every year.¹⁵⁷ Exposure to lead is estimated to have caused 853,000 deaths worldwide in 2013.¹⁵⁸

There is increasing investor focus on investment in affordable and quality social housing, e.g., Threadneedle UK Social Bond Fund, BNP Paribas Human Development Fund.¹⁵⁹

Company Contribution & Role

The private sector is a major stakeholder in ensuring high-quality housing. This includes companies that are involved in construction, mortgage finance, property insurance, and real estate who play a role in the construction of new housing, in managing or renovating existing housing stock, and in influencing accessibility to quality housing, including to typically excluded groups. This includes companies ensuring compliance with regulations, ensuring they adhere (at a minimum) to meeting social housing quotas on new developments (where relevant), taking responsibility for building and managing housing to high standards (e.g., the



([WELL Building Standard](#)), and committing not to lobby against proposed regulatory measures to improve housing standards and actively support governments' efforts to introduce such measures. Investors can hold companies to these principles and maximise opportunities for investing in high quality housing. Access to quality housing is also linked to Issue 2.3 Financial Well-being: Financial Inclusion.

2.7

Relevant Sectors

Industry	Supersector	Sector	Subsector
30 Financials	3020 Financial Services	302010 Finance and Credit Services	30201025 Mortgage Finance
			30201030 Financial Data Providers
			302030 Mortgage Real Estate Investment Trusts
			30203000 Mortgage REITs: Diversified
35 Real Estate	3510 Real Estate	351010 Real Estate Investment and Services Development	30203020 Mortgage REITs: Residential
			30302025 Property and Casualty Insurance
			35101010 Real Estate Holding and Development
40 Consumer Discretionary	4020 Consumer Products and Services	402020 Household Goods and Home Construction	35101015 Real Estate Services
			35102000 Diversified REITs
			35102040 Residential REITs

Investor Initiatives

We are not aware of any current investor initiatives related to access to quality housing.

Benchmarks & Metrics

Benchmark	Lead Organisation(s)	Description	Coverage	Methodology
ESG Social Housing Working Group	Sovereign (Housing Association)	Industry-led Sustainability Reporting Standard or Social Housing.	Signatories include 39 housing associations and 31 lenders and investors, UK	A voluntary disclosure framework for housing providers to report on their Environmental, Social and Governance (ESG) performance in a transparent, consistent and comparable way. The Standards cover 12 core themes including Affordability & Security, Building Safety & Quality, Resident Support and Staff Wellbeing.
NextGeneration Initiative	NextGeneration	Sustainability benchmarking system for UK homebuilders designed for assessing the corporate sustainability of homebuilders across the UK.	25 largest homebuilders in the UK plus voluntary participation by smaller UK homebuilders.	The benchmark is made up of over 60 criteria, across 15 sections, covering the full ESG spectrum. These criteria require companies to go beyond regulation and achieve industry best practice. Full criteria here .

The NextGeneration and Sovereign Sustainability Reporting Standards include a range of relevant metrics (Appendix 3: Metrics, page 115).

Issue 2.8. Nutritious Diets: Infant & Young Child Nutrition

2.8

Global objective(s)

- SDG Target 2.1 aims to “end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious, and sufficient food all year round.”
- SDG Target 2.2. aims to “end all forms of malnutrition, including achieving, by 2025, the internationally agreed targets on stunting and wasting in children under five years of age, and address the nutritional needs of adolescent girls, pregnant and lactating women, and older persons.”

Case for Action

The WHO estimates that globally in 2020: 149 million children under five years were stunted (too short for their age), almost 50 million were wasted (too thin for their height), and 38.9 million were overweight or obese; and that around 45% of deaths among children under five years of age are linked to undernutrition.^{160,161} These mostly occur in LMICs. At the same time, in these same countries, the WHO notes that rates of childhood overweight and obesity are rising. Around 45% of deaths among children under five years of age are linked to undernutrition, mostly occurring in LMICs.¹⁶² Poor nutrition can also lead to mental impairment, poor health, and low productivity, with adverse effects on child health and survival being particularly acute, with serious physical and cognitive consequences.¹⁶³

For optimal infant and young child feeding, the WHO recommends exclusive breastfeeding for the first six months followed by the introduction of nutritionally adequate and safe complementary solid foods alongside continued breastfeeding.¹⁶⁴ Increasing breastfeeding to near universal levels could prevent the deaths of over 820,000 children under five each year.¹⁶⁵ Breastfeeding has also been shown to protect against children becoming overweight or obese,¹⁶⁶ and to reduce the likelihood of children developing chronic diseases such as diabetes in adulthood meaning that good infant and young child nutrition is an investment with a long-term impact.¹⁶⁷ Breastfeeding can also reduce vulnerability in children to infectious diseases in both developing and industrialised countries.^{168,169} A review of the available evidence suggests that babies who continue to be breastfed after 12 months of age, are at a two-fold lower risk of infant mortality than those not breast fed.¹⁷⁰ Mothers who breastfeed also experience lower rates of breast cancer, ovarian cancer, type II diabetes and postpartum depression.¹⁷¹

Although fortified complementary foods (CFs) – foods and drinks other than breastmilk or infant formula (e.g., cereals, fruits, vegetables and water) – have the potential to improve children’s diets, many commercial CF products are high in sugar and calories, which has both short-term and long-term consequences on a child’s health.¹⁷² A study of the nutrient profiles of commercially produced complementary foods available in Cambodia, Indonesia and the



Philippines found that only 4% of CFs in Cambodia, 10% of CFs in Indonesia, and 37% of CFs in the Philippines were found to be nutritionally suitable based on WHO criteria for the nutritional composition of CFs, and that the majority of CFs were found to have high levels of sugar and sodium.¹⁷³

2.8

The developmental, economic, social, and medical impacts of the global burden of poor infant nutrition are serious and lasting, for individuals and their families, for communities and for countries. Poor nutrition in childhood not only impedes health and development in the short-term, but also impacts their “cognitive abilities and productivity in adulthood, with measurable economic impacts.”¹⁷⁴ Companies in the food retail sector can also be exposed to financial and sustainability risks related to a changing food regulatory environment, public calls to act and potential shifts in consumer demand.

Company Contribution & Role

Companies that manufacture, market, retail and serve breastmilk substitutes (BMS) and complementary foods (CFs) can significantly influence rates of breastfeeding and the quality of infant and young child nutrition. Evidence shows that the inappropriate marketing of BMS can lead to reduced rates of breastfeeding. Furthermore, inappropriate and unnecessary use of BMS is associated with an increase in the risk of respiratory and diarrhoeal diseases, as well as an increase in deaths in children under five. It is, therefore, important for companies to have robust policies and practices ensuring that they market their BMS and CF products in line with (as a minimum) the International Code of Marketing of Breastmilk Substitutes adopted by the World Health Assembly (WHA) in 1981, including all subsequent relevant WHA resolutions (collectively referred to as the Code), disclose on their performance, and their approach to lobbying on BMS and CF topics. Manufacturers and distributors of BMS are responsible for adherence to the Code “independently of any other measures taken for implementation” meaning that manufacturers and retailers must still comply even if it is not reflected in national legislation.¹⁷⁵ The 2016 World Health Assembly resolution 69.9 has introduced guidance on the appropriate promotion of complementary foods, which includes ensuring that CFs are nutritionally suitable for older infants and young children, with a particular focus on avoiding the addition of free sugars and salt.¹⁷⁶ To prevent stunting and obesity, companies must ensure that CF products contain appropriate levels of micronutrients required for healthy development and do not include unhealthy levels of sugar or calories.



Relevant Sectors

All sectors involved in the manufacturing, retailing, and marketing of BMS, CFs and foods targeted at young children are considered relevant for this issue, including:

2.8

Industry	Supersector	Sector	Subsector	
20 Health Care	2010 Health Care	201010 Health Care Providers	20101010 Health Care Facilities	
			20101020 Health Care Management Services	
			20101025 Health Care Services	
			20101030 Health Care: Misc.	
40 Consumer Discretionary	4020 Consumer Products and Services	402010 Consumer Services	40201060 Vending and Catering Service	
			4050 Travel and Leisure	405010 Travel and Leisure
	40501015 Travel and Tourism			
	40501025 Hotels and Motels			
	40501030 Recreational Services			
	45 Consumer Staples	4510 Food, Beverage and Tobacco	451010 Beverages	45101020 Soft Drinks
451020 Food Producers				45102010 Farming, Fishing, Ranching and Plantations
				45102020 Food Products
		45102030 Fruit and Grain Processing		
4520 Personal Care, Drug and Grocery Stores		452010 Personal Care, Drug and Grocery Stores	45201010 Food Retailers and Wholesalers	45102035 Sugar

Investor Initiatives

Name	Lead organisation(s)	Description	Approach	Coverage
Nutrition and Children's Rights Initiative	Norges Bank Investment Management	Bringing together a network of companies in the food retail sector to assess the business risks and opportunities related to children's nutrition, and how to contribute to improved business practices that respect children's rights to nutrition and health	Engagement	Not published



Benchmarks & Metrics

2.8

The BMS/CF Marketing Index provides comprehensive metrics on this topic. See Index Methodology for further details.

Benchmark	Lead Organisation(s)	Description	Coverage	Methodology
BMS/CF Marketing Index	Access to Nutrition Initiative	The Index assesses the extent to which manufacturers of BMS and CF products market their products in line with WHO guidance, as set out in the 1981 International Code of Marketing of Breast-milk Substitutes (BMS) and 18 subsequent relevant World Health Assembly (WHA) resolutions (collectively referred to as The Code).	Assesses the nine largest (by global revenues) manufacturers of BMS/CF globally (>half of the global total revenue in 2018). Companies were previously assessed on this topic within the 2013, 2016 and 2018 Global and country Indexes, but in 2021 the analysis was published as a separate Index, with an expanded scope.	The Index scores and ranks companies based on two types of assessment: 1) determines the extent to which the companies' own policies – adopted voluntarily – and their associated management systems and disclosure align fully to the recommendations of The Code. This includes assessment of the stance companies take on lobbying governments in relation to adoption of legal measures to implement The Code. The companies' scores are based both on information in the public domain and – if they wish – unpublished internal documentation which they submit under a non-disclosure agreement to ATNI's online research platform; 2) aims to assess the extent to which companies market their products in line with The Code (in practice, to date, these on-the-ground assessments have taken place within two low or middle-income countries (called higher-risk countries)). Methodology here .
BMS Responsible Lobbying Benchmark	Access to Nutrition Initiative	A baseline benchmark of BMS companies' lobbying commitments and practices	Nine largest (by global revenues) manufacturers of BMS/CF products globally.	Assessed whether companies have a policy that embodies all the key commitments set out in the methodology in terms of its approach to lobbying, has effective management systems to implement all of those commitments, publishes its policy and other information to provide transparency about what it lobbies on and how.



Case Study: Access to Nutrition Indexes Provide Unique Insight into Global Progress Nutrition Challenges

2.8

The Access to Nutrition Indexes assess and rank the world's largest manufacturers and retailers on their nutrition-related commitments, performance, and disclosure. Hosted by the Access to Nutrition Initiative, an independent not-for-profit organisation based in the Netherlands, the Indexes track the contribution made by the food and beverage sector to addressing the world's global nutrition challenges. These Indexes include the UK Retailer Index, the Breast-Milk Substitutes and Complementary Foods Marketing Index, a Spotlight Index for India, a Spotlight Index for the US and a flagship Global Index which covers 25 of the largest food and beverage manufacturers globally.

Approaches

Comprehensive Coverage of the Issue: ATNI's Global Index is the only independent assessment of the extent to which the world's largest food and beverage manufacturers contribute to addressing malnutrition in all its forms. The ATNI is the only initiative that covers all three priority issues for Nutrition (Table 2).

Table 2: Issues, sectors and geographies covered by the Access to Nutrition Indexes

ATNI Index	Description	Sectors & Geography	Under-nutrition	Issues Covered	
				Obesity	Infant Nutrition
Global Index (published 2013, 2016, 2018, 2021)	Assesses companies on nutrition-related policies, practices, and performance. (Methodology)	25 Largest Global Food & Beverage Manufacturers by global revenues (operating in >200 countries and combined sales of >\$500billion)	Yes	Yes	Yes (Global Index companies that are also assessed in the BMS/CF Marketing Index are also assessed on infant nutrition in the Global Index)
India Spotlight Index (published 2016, 2020)	Assesses food and beverage industry operating in India on diet, nutrition, and health issues (Methodology)	India Spotlight Indexes covered 16 largest (based on retail sales) F&B Manufacturers producing packaged food and beverages in India in 2016 and 2020	Yes	Yes	
US Spotlight Index (published in 2018 and forthcoming in 2022)	Assessed food and beverage industry operating in the US on their contribution to addressing national nutrition challenges	11 of the largest food and beverage manufacturers operating in the US	Yes	Yes	
UK Retailer Index (published 2022)	Nutrition- and health-specific Index, based on the Global Index, assessing all major food retailers within the UK market (Methodology)	11 largest UK Food Retailers by revenue (80% combined market share in 2021)	Yes	Yes	Yes
Breast Milk Substitute (BMS) and Complementary Foods (CF) Index (launched 2021, formerly a category of analysis in the Global Index)	Assesses alignment with WHO guidance, World Health Assembly resolutions (Methodology)	Nine largest (by global revenues) manufacturers of BMS/CF globally (>half of the global total revenue in 2018)			Yes



2.8

Long-term Performance: Since 2013, the Global Index has evaluated companies on governance and management; on the production and distribution of healthy, affordable, accessible products; and on how they influence consumer choices and behaviour. The results of the Indexes (repeated every two to three years) provide companies, their investors, and other stakeholders with a credible rating of, and a means of tracking progress among, the world's largest food and beverage manufacturers in contributing to addressing obesity, diet-related chronic diseases, and undernutrition.

Stringent Metric Choices: A key feature of ATNI's approach is its ongoing review, and adaptation of existing nutrition metrics, such as the Australia and New Zealand Health Star Rating (used to assess the nutritional quality of companies' products in the Product Profile) and WHO Regional Nutrient Profile (used to determine what percentage of companies' products are suitable to be marketed to children) for use globally. This includes identifying and expanding to emerging issues such as micronutrient deficiencies. Adapted metrics are chosen based on a detailed set of qualitative criteria defined by ATNI's [Expert Group](#). ATNI's methodology has been used by the INFORMAS network as the basis of its Business Impact Assessment methodology. Additionally, ATNI is an ally of the World Benchmarking Alliance, which plans to develop transformative benchmarks to compare companies' performance on the SDGs and accelerate their action to achieve the goals.

Raising Investor Expectations: Since the launch of the Foundation in 2013, 79 investment firms have become signatories to the ATNI Investor Expectations on Nutrition, Diets and Health, with nearly \$20 trillion assets under management. ATNI provides support to these investors using a variety of tools and resources available such as providing and developing materials to support company engagement, access to ATNI research analysts and facilitating collaborative investor engagement with companies ranked in the Indexes following publication of each new Index. ATNI also developed the [Investor Expectations on Nutrition, Diets and Health](#) related to corporate governance, strategy, lobbying and transparency for food and beverage manufacturers and retailers. Through these, ATNI Investor Signatories lay out their expectations of the food and beverage sector and demonstrate a commitment to addressing global nutrition challenges and supporting the realisation of World Health Organization nutrition targets 2025 and the 2030 Sustainable Development Goals (SDGs), specifically SDGs 2 and 3.



“The Investor Expectations on Nutrition, Diets and Health were created in deep consultation with investors and are a useful tool for investors considering the risks and opportunities of nutrition within their portfolios. Comprising four pillars related to governance, strategy, lobbying and transparency for food and beverage manufacturers and retailers, they provide a framework for both research and engagement, and clearly outline the action investors expect from companies in addressing global nutrition challenges.” **Katie Gordon, Senior Advisor, ATNI**

2.8

Results

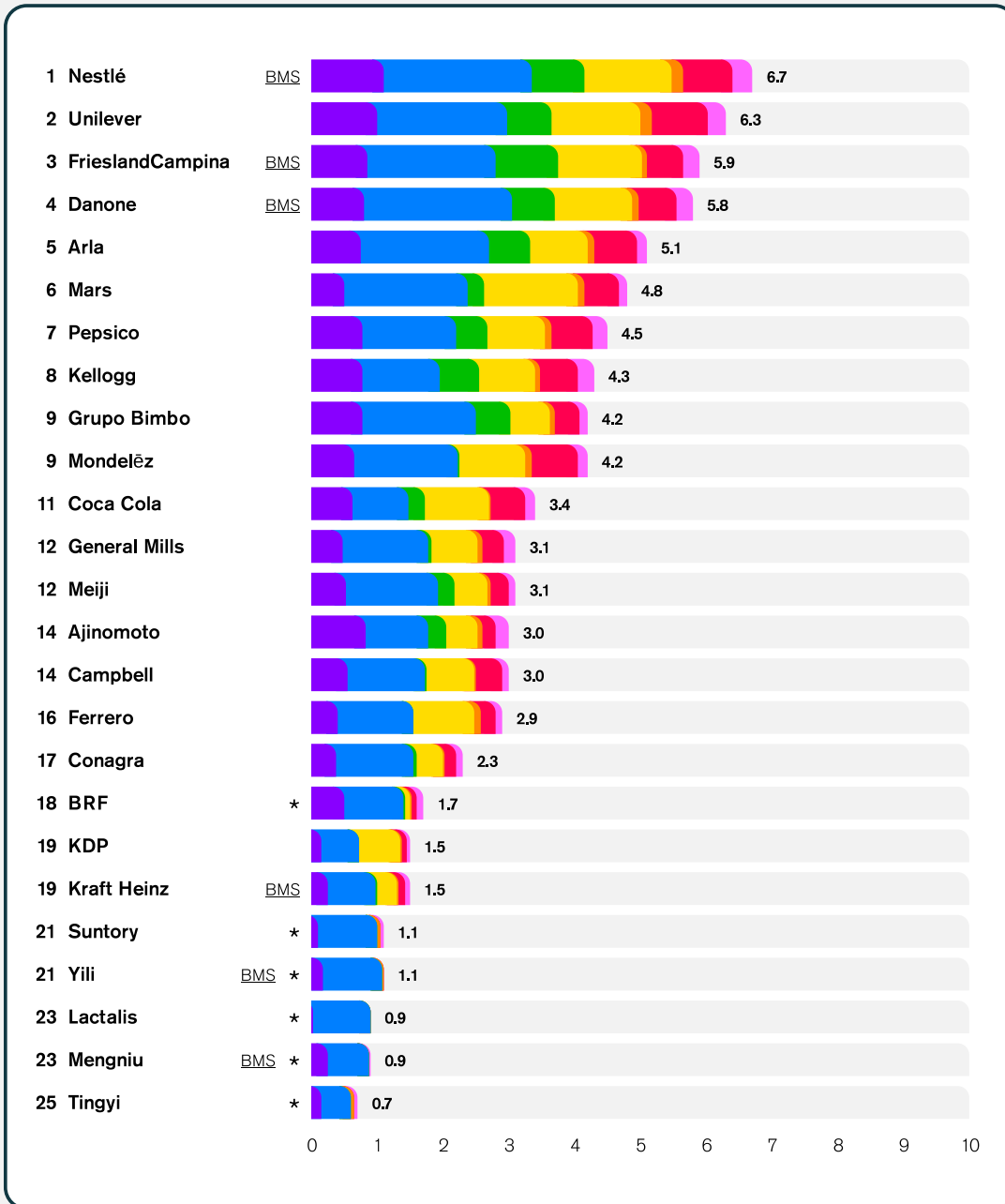
- The Global Index is used by an increasing number of interested parties (policy makers, investors, international and non-governmental organisations, and others) to hold the private sector accountable in delivering on commitments to tackle growing nutrition challenges worldwide. ATNI data is frequently cited as a key source of health data and metrics informing investment decisions by most investors interviewed as part of the development of this toolkit.
- In terms of company progress, some companies have shown significant progress over time. However, on average the industry has only made small improvements with progress from the top 10 ranking manufacturers assessed in the Global Index 2021 seemingly slowing down. At the launch of the 2021 Global Index, Inge Kauer, former/then Executive Director of ATNI observed that “despite some progress shown by the 2021 Global Index, companies need to prioritise nutrition and put in place stronger commitments to improve food systems and tackling malnutrition, on a global level.”





Figure 7: ATNI Global Index 2021 Ranking.¹⁷⁷

2.8



Issue 2.9. Nutritious Diets: Adult Nutrition

2.9

Global objective(s)

- SDG Target 2.1 aims to “end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious, and sufficient food all year round.”
- SDG Target 2.2. aims to “end all forms of malnutrition, including addressing the nutritional needs of adolescent girls, pregnant and lactating women, and older persons.”

Case for Action

According to the WHO, worldwide obesity has nearly tripled since 1975: ¹⁷⁸

- In 2016, more than 1.9 billion adults (39% of the global population) 18 years and older were overweight. Of these over 650 million (13%) were obese, an increase from 11.8 percent in 2012.
- In 2019, obesity attributable diseases cause over five million deaths and 160 million disability-adjusted life years (DALYS) globally.¹⁷⁹
- In the UK, it is estimated that obesity is responsible for more than 30,000 deaths each year, increasing the risk of developing a whole host of diseases including cancer, high blood pressure (a risk factor for heart disease) and type 2 diabetes.¹⁸⁰

Undernutrition refers to deficiencies in energy, protein, and/or micronutrients (also known as ‘hidden hunger’) such as iron, iodine, and zinc, and afflicts more than two billion individuals, or one in three people, globally.¹⁸¹ It is estimated that as many as 828 million people globally were affected by hunger (i.e. deficiencies in energy, protein) in 2021, equivalent to 10.5% of the world’s population, and an increase of 46 million since the end of 2020 and of 150 million since the COVID-19 pandemic began.¹⁸² Although a larger proportion of the burden of hidden hunger is found in the developing world, micronutrient deficiency, particularly iron and iodine deficiency, is also widespread in the developed world.¹⁸³ An estimated 528 million (29%) of women of reproductive age around the world are affected by anaemia.¹⁸⁴

The material cost of overweight and obesity, undernutrition is estimated at 5% of global income or US\$3.5 trillion per year.¹⁸⁵ The obesity crisis is having significant economic impacts.¹⁸⁶ The economic impact of obesity in 2019 in Australia, Brazil, India, Mexico Saudi Arabia, South Africa, Spain, Thailand, is estimated to have ranged from \$5.5 billion in South Africa to \$38.8 billion in Brazil, equating to 0.8% of GDP in India to 2.4% of GDP in Saudi Arabia, representing an average of a 1.8% GDP loss across the eight countries.¹⁸⁷ By 2060, this is projected to increase to a 3.6% GDP loss across the eight countries. The economic costs of undernutrition, in terms of lost national productivity and economic growth, are estimated by the WHO to be US\$3 trillion a year in the form of productivity loss, ranging from 3 to 16% (or more) of GDP in low-income settings.¹⁸⁸ As a result of wasting alone, India’s 45 to 50 million disability-adjusted life years (DALYs) equated to economic losses of more than US\$48 billion in lifetime lost productivity (where one DALY is valued at US\$1,000).¹⁸⁹

2.9

In response to growing concern over increasing obesity and nutrition deficiencies, investor activity related to improving diets is growing alongside increased civil society and investor activism seeking to leverage investor influence to improve company performance on nutrition.¹⁹⁰ This responds to: increasing consumer demand for healthy products; growing regulation on formulation, labelling, claims, and marketing; fiscal measures such as sugar taxes (more than 50 countries have implemented taxes on sugar-sweetened beverages);¹⁹¹ and opportunities driven by “demand for new products and emerging technological solutions.”¹⁹²

Company Contribution & Role

Globally, people are consuming more energy-dense foods that are high in fat, salt, and sugar, and much lower quantities of fruit, vegetables, nuts and legumes than are recommended by international and national dietary guidelines. Many families cannot afford or cannot access enough nutritious foods (e.g., fresh fruit, vegetables, legumes, meat, milk) while foods and drinks high in fat, sugar, and salt are often cheaper and more readily available. This is resulting in rapidly rising rates of being overweight and obese in poor as well as rich countries, and in increasing rates of micronutrient deficiencies (it is possible to be both overweight and micronutrient deficient).¹⁹³ Companies who manufacture, market, retail and serve food and beverages play a significant role in people’s diets. Specifically, they can:

- Reduce the fat, sugar and salt content of processed foods and increase levels of fruit, vegetables, nuts and legumes in packaged foods.
- Increase the levels of fruit, vegetables, nuts and legumes in processed foods.
- Ensure that healthy and nutritious options are available and affordable to all consumers, particularly for those with low incomes.
- Restrict marketing of foods high in sugars, salt and fats, especially those foods aimed at or commonly consumed by children and teenagers.
- Ensure the formulation of, and, in turn, the nutrient profile of processed foods include adequate levels of micronutrients.
- Provide accurate, extensive nutrition content information on product labels, online and in other forms.
- Ensure the availability of healthy food choices and support regular physical activity in the workplace (See Issue 1.1: Optimum Physical and Mental Health of Workers).
- Not lobby against proposed regulatory measures to improve diets, and/or actively support governments’ efforts to introduce such measures.
- Agricultural processing companies have a role to play in ensuring that appropriate staple foods are fortified where possible.

Relevant Sectors

Sectors involved in producing, retailing, marketing, and serving food could all be considered relevant, including:

2.9

Industry	Supersector	Sector	Subsector	
20 Health Care	2010 Health Care	201010 Health Care Providers	20101010 Health Care Facilities	
			20101020 Health Care Management Services	
			20101025 Health Care Services	
			20101030 Health Care: Misc.	
40 Consumer Discretionary	4020 Consumer Products and Services	402010 Consumer Services	40201060 Vending and Catering Service	
	4050 Travel and Leisure	405010 Travel and Leisure	40501010 Airlines	
			40501015 Travel and Tourism	
			40501025 Hotels and Motels	
			40501030 Recreational Services	
			40501040 Restaurants and Bars	
45 Consumer Staples	4510 Food, Beverage and Tobacco	451010 Beverages	45101010 Brewers	
			45101015 Distillers and Vintners	
			45101020 Soft Drinks	
		451020 Food Producers	45102010 Farming, Fishing, Ranching and Plantations	45102020 Food Products
				45102030 Fruit and Grain Processing
				45102035 Sugar
				45102010 Food Retailers and Wholesalers
		4520 Personal Care, Drug and Grocery Stores	452010 Personal Care, Drug and Grocery Stores	45201010 Food Retailers and Wholesalers

Investor Initiatives

Name	Lead organisation(s)	Description	Approach	Coverage
ATNI's Investor Expectations on Diets, Nutrition and Health	Access to Nutrition Initiative	Investor Statement articulating the commitment of signatories to integrate issues around nutrition and well-being into their House engagement strategy	Investor Expectations	US\$19.7 trillion AUM in investor coalition.
Access to Nutrition & Childhood Obesity	Interfaith Center on Corporate Responsibility (ICCR)	Coalition engaging companies on their policies and practices pertaining to food	Research, investor expectations, collaborative investor engagement	70 investor signatories, US\$15.5 trillion AUM, global focus
Healthy Markets Initiative	ShareAction	Investor coalition seeking to encourage major food and drink manufacturers and retailers (including out of home sector) to improve UK food environments.	Engagement, commitment	45 investors with combined AUM of US\$7.5 trillion AUM, global and UK focus
Investor Coalition on UK Food Policy	Food Foundation	Investor Coalition calling on the UK Government to introduce a mandatory system of health and sustainability reporting across the food industry	Investor advocacy	UK Food Retailers & Wholesalers, Restaurants & Catering, 23 investors representing £6 trillion under management or advice



Benchmarks & Metrics

2.9

The following benchmarks provide comprehensive metrics on this issue. Relevant metrics can also be found in the SASB Standards for various sectors, and also in the WBA's Food & Agriculture Benchmark. See Appendix 3: Metrics (page 116) for further details.

Benchmark	Lead Organisation(s)	Description	Coverage	Methodology
Access to Nutrition Indexes	Access to Nutrition Initiative	The Access to Nutrition Indexes (Global, India, UK, US) assess and rank the world's largest manufacturers on their nutrition-related commitments, practices and performance globally relating to Nutrition.	The Global Index assesses (every 2-3 years since 2013) the 25 Largest Global Food & Beverage Manufacturers by global revenues (operating in >200 countries and combined sales of >\$500billion); the India Spotlight Index has assessed (2016, 2020) the 16 largest (based on retail sales) F&B Manufacturers producing packaged food and beverages in India; in 2021, the UK Retailer Index assessed 11 largest UK Food Retailers by revenue (80% combined market share in 2021); in 2018 the US Index assessed the 10 largest F&B manufacturers in the US.	The ATNI Corporate Profile methodology used for the Global Index 2021 assesses companies' nutrition-related commitments and policies, practices, and disclosure across seven categories: nutrition governance and management; formulating and delivering appropriate, affordable, accessible products (products, accessibility); influencing consumer choice and behaviour (marketing, lifestyles, labelling, engagement). A product profiling exercise, assessing the healthiness of companies' product portfolios using the Health Star Rating model, is also part of the Corporate Profile. Scores of companies that have been assessed for the 2021 BMS/CF Marketing Index are adjusted based on their BMS/CF scores (see Nutrition: Infant Nutrition). Global Index Methodology here .
Food & Agriculture Benchmark	World Benchmarking Alliance	Benchmark assessing companies across the entirety of the food and agriculture value chain, first published 2021.	350 companies across agricultural inputs, agricultural products and commodities, animal proteins, food and beverage manufacturers/processors, food retailers, restaurants, and food service.	45 metrics across environment, nutrition, human rights, and governance. Methodology here .
Plating Up Progress	Food Foundation (with World Benchmarking Alliance)	Assesses the progress being made by major UK-operating businesses within the food retail, foodservice and restaurant chain sectors across key themes relating to the transition to a healthy and sustainable food system	UK food sector including 11 Supermarkets, 18 Restaurants, Caterers & Wholesalers	Metrics are comprehensive, covering Healthy & Sustainable Food Sales, Encouraging Healthy & Sustainable Diets, Climate Change, Biodiversity, Sustainable Food Practices, Water use, Food Waste, Plastics, Animal Welfare and Use of Antibiotics, Social Inclusion. Developed in partnership with the World Benchmarking Alliance with whom the Food Foundation is working to create a consensus on metrics and indicators to be used across the food industry at both a global and national level (see WBA's Food & Agriculture Benchmark). Methodology here .



Case Study: Rathbone Greenbank Investments and the Investor Coalition on UK Food Policy

2.9

The National Food Strategy (published July 2021) was the first independent farm to fork review of England's entire food system in 75 years. It proposed a major reconfiguration of the current food system, with the aim of delivering better health and environmental outcomes. One of the recommendations was to introduce mandatory reporting of health and wider sustainability metrics for food sector companies above a certain size, e.g., sales of HFSS (high in fat, salt and sugar) products, plant and animal-based protein and fruit and vegetables.

Rathbone Greenbank Investments (Greenbank), supported by the Food Foundation and Guy's and St Thomas' Foundation saw an opportunity to galvanise investor support behind this measure. Investors had not previously been involved with the National Food Strategy, despite being a stakeholder group with a keen interest in the risks (both direct and systemic) and opportunities facing food sector companies and able to facilitate the movement of capital to companies that are supporting the transition to a sustainable and healthy food system. Through direct and collaborative engagement on the issue with portfolio companies, investors had also witnessed how voluntary reporting mechanisms had led to inconsistent data being reported on food industry practices when it comes to health and sustainability, despite incremental improvements in disclosure taking place in recent years by some parts of the food sector such as retailers. Rathbone Greenbank began by organising an investor briefing with the National Food Strategy team ahead of the National Food Strategy publication. Responding to the high level of investor interest in this briefing, it later organised an [investor letter to the UK Government](#), urging it to be bold and ambitious in its use and range of regulatory tools to recognise the pressing need to align the food system with health and sustainability goals, including introducing mandatory reporting. The letter was sent to Ministers in Department for Environment and Rural Affairs and Department of Health and Social Care and the Prime Minister in December 2021 and signed by 23 investors and NGOs with a combined £6 trillion in assets under management or advice.

The coalition of investors is now known as the Investor Coalition on UK Food Policy and has since held several meetings with Government ministers and officials to share the investor case for mandatory reporting. In June 2022, as part of the UK Government's formal response to the National Food Strategy, the intention to explore mandatory reporting was included as well as a commitment to set-up the Food Data Transparency Partnership to explore which data should be reported by food sector companies. The coalition strongly supports the creation of this multistakeholder group which will include some of its members and will ultimately agree what data should be reported. The coalition is proud of



the role it has played in ensuring mandatory reporting stays on the Government's agenda and will continue to work in the coming months and years to see that this measure is implemented as well as continuing to foster stronger investor-policy dialogue on other food-related issues.

2.9



“Ensuring that we had a united investor voice when engaging with officials and a Minister was important. This involved planning and the preparation of clear briefing materials ahead of each meeting. We tried to tie our arguments back to managing risk and opportunity from a whole-economy perspective rather than a single company or sub-sector. We also tried to link the discussion to broader Government priorities such as the Levelling Up agenda to help maintain interest.” **Sophie Lawrence, Stewardship and Engagement Lead, Rathbone Greenbank Investments**



Case Study: Guy's & St Thomas' Foundation: Collective Investor Pressure Effects Change

Guy's & St Thomas' Foundation is an independent foundation pushing for health equity. It aims to improve company disclosure of health, with particular focus on healthy diets, workforce health and air pollution. A key feature of its approach is managing and investing an endowment worth nearly £1 billion. It consists of a diverse portfolio of investments, property, and other assets, with dual objectives of achieving financial returns and delivering health impact.



“Companies have a large, unaccounted for impact on people's health. Health not currently a key area in ESG, but is a significant, systemic issue, with a huge impact on the economy.” **Matt Lomas, Engagement Manager, Investment, Guy's & St Thomas' Foundation**

Approaches

The Foundation aims to improve company disclosure (e.g., on food retailers' sales of healthy food). “Once you get disclosure, then you can compare companies and push for more action to improve their performance”, explains Lomas. To push for systemic change, the Foundation invests in shares in companies they see as key to progressing their health objectives, such as Nestlé, Tesco, and Sainsbury's. Working collaboratively with investors, the Foundation has supported shareholder proposals to Tesco and Unilever, calling for these companies to commit to targets to increase their proportion of healthy food sales.

Alongside other investors, the Foundation has successfully advocated for mandatory reporting by the food sector in the UK (see Case Study 10) and is pushing for a more level playing field for companies across the food sector.



“Key challenges in promoting action on health are the lack of a level playing field for companies, and gaps in health data and disclosure. [...] Engagement is best done with very specific asks; identifying key asks of companies for health issues is key to unlocking transparency and effecting change in the long term.” **Matt Lomas, Engagement Manager.**

2.9

Results:

The Foundation’s approach has demonstrated that increased investor pressure can lead to better disclosure, commitments to health targets, and improved working conditions. Key results include:

- 7 out of 11 of the UK’s largest retailers, as well as manufacturers, have begun reporting on sales of healthy food.
- Sainsbury’s has agreed to pay the Living Wage, resulting in 19,000 employees receiving a rise in pay in 2022. The retailer has also disclosed that most third-party workers are being paid the living wage, and that it has committed to pushing for all third-party contractors to pay workers the living wage.



Issue 2.10. Smoking: Tobacco

2.10

Global objective(s)

- SDG Target 3a aims to “strengthen the implementation of the World Health Organization Framework Convention on Tobacco Control in all countries, as appropriate.”

Case for Action

According to the WHO, tobacco consumption poses a significant risk to global health and economies. Tobacco is a primary driver of today’s dramatic rise in chronic non-communicable disease, killing six million people per year, a figure that is expected to rise to eight million by 2030, mostly in developing countries. Unless urgent action is taken to reverse this trend, tobacco-related disease is forecast to result in one billion premature deaths worldwide during the 21st century. Smoking costs the global economy more than \$1 trillion a year, according to a 2017 joint study by the WHO and the U.S. National Cancer Institute, far outweighing global revenues from tobacco taxes.¹⁹⁴ Over 80% of the 1.3 billion tobacco users worldwide live in low- and middle-income countries, where the burden of tobacco-related illness and death is heaviest. Tobacco use contributes to poverty by diverting household spending from basic needs such as food and shelter to tobacco.¹⁹⁵

Long-term risks associated with the tobacco industry include:¹⁹⁶

- **Regulatory Risk:** There are 180 parties of the World Health Organization (WHO) Framework Convention on Tobacco Control (FCTC). Parties have committed to implementing a broad range of tobacco control measures to reduce the number of new smokers and to encourage current smokers to quit, in a global commitment to ending the tobacco epidemic. New regulations are being enforced across the globe.
- **Litigation Risk:** There are an increasing number of major class actions against the tobacco industry, challenging the outdated assumption that governments will automatically pay for the profound health costs resulting from tobacco.
- **Supply Chain Risk:** The industry has a reputation of relying on forced labour and child labour.
- **Reputation Risk:** The tobacco industry is consistently ranked as the world’s least reputable industry.



Company Contribution & Role

2.10

Financial institutions can stop financing tobacco companies and pledge to have tobacco-free portfolios. The WHO has stated that the “tobacco industry is not and cannot be a partner in effective tobacco control.”¹⁹⁷ Ending its engagement with Philip Morris International, the Danish Institute of Human Rights has stated that the production and marketing of tobacco is irreconcilable with the human right to health, calling for tobacco companies to cease production and marketing of tobacco.¹⁹⁸ As such, investors seeking to promote health outcomes should divest from companies involved in the production and marketing of tobacco.

Relevant Sectors

Sectors related to the manufacture, marketing, financing and retailing of tobacco products could all be considered relevant to Smoking: Tobacco.

Industry	Supersector	Sector	Subsector
45 Consumer Staples	4050 Travel and Leisure	405010 Travel and Leisure	40501010 Airlines
			40501015 Travel and Tourism
			40501020 Casino and Gambling
			40501025 Hotels and Motels
			40501030 Recreational Services
			40501040 Restaurants and Bars
			451030 Tobacco
4520 Personal Care, Drug and Grocery Stores	452010 Personal Care, Drug and Grocery Stores	452010 Personal Care, Drug and Grocery Stores	45201010 Food Retailers and Wholesalers
			45201010 Food Retailers and Wholesalers

Investor Initiatives

Name	Lead organisation(s)	Description	Approach	Coverage
Tobacco Free Portfolios	Tobacco Free Portfolios (led by Dr Bronwyn King)	Campaign group focused on investors - enhancing knowledge and educating to enable adoption of tobacco free positions as well as coordinating a Pledge committing financial companies to excluding tobacco in portfolios	Investor Commitment to divest	200 Signatories include major mainstream financial institutions with combined assets of >US\$16 trillion



Benchmarks & Metrics

Relevant metrics can be found in the following benchmarks, and also in the SASB Standards and Fair Finance Guide. See Appendix 3: Metrics (page 118) for further details.

2.10

Benchmark	Lead Organisation(s)	Description	Coverage	Methodology
Tobacco Transformation Index	Foundation for a Smoke-Free World, U.S. non-profit	The 2020 Tobacco Transformation Index™ represents the first effort to evaluate tobacco companies' commitments and actions as they relate to tobacco harm reduction. Every two years starting in 2020.	The world's 15 largest tobacco companies, accounting for approximately 90% of global cigarette volume, on their relative progress in supporting tobacco harm reduction.	35 indicators across Marketing Policy, Disclosure of Marketing Policy Violations, Youth Access Prevention Policy, Disclosure of Youth Access Prevention Policy Violations, Disclosure of Violations – Disclosure of cases of violation of any applicable law for tobacco control associated with marketing, labelling, and advertising, Marketing Expenditure on High-Risk Products, Ratio of Marketing Expenditure (Reduced vs High-Risk Products). It also builds upon the key tobacco-related topics and measures identified by other disclosure frameworks, such as the Sustainability Accounting Standards Board (SASB) Tobacco Standard.
European Tobacco Industry Interference Index	European Public Health Alliance	Analyses how 16 countries in the WHO European Region and the institutions of the European Union are affected by the tobacco industry, and how far countries have progressed.	Governments of 16 countries	In the country reports, there are 20 questions based on Article 5.3 guidelines and categorised into seven indicators. Information used in the country reports and in this European regional report is from the public domain only. A scoring system is applied to make the assessment. The scores range from 0 to 5, where 5 indicates highest level of industry interference and 0 or 1 is low or no interference. Hence, the lower the score, the better for the country. In the overall regional ranking and the ranking per indicator, a colour-coding system is applied. The summary of the indicators (chapter "European regional ranking") presents best practices from selected countries plus the three worst ranked countries per indicator. If there are more than three countries with the same score among the worst, they are all included.



Impact Pillar 3: Community Health

Impact Pillar 3: Community Health



3.1. Anti-microbial Resistance (AMR)



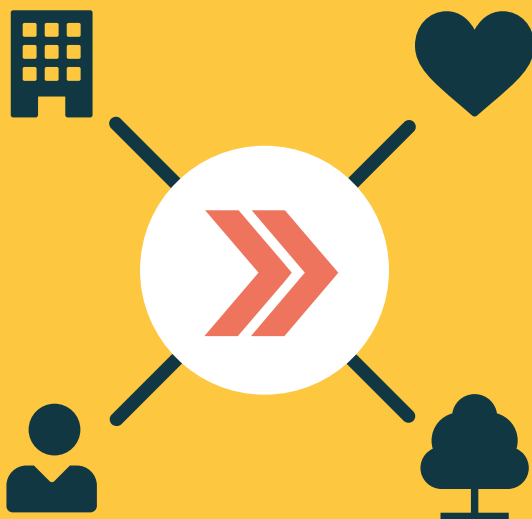
3.2. Pollution: Air Pollution



3.3. Pollution: Water Pollution



3.4. Human Rights





Impact Pillar 3: Community Health

Impact Pillar 3: Community Health



Summary

Under Impact Pillar 3. Community Health, investors are encouraged to consider the following priority health issues:

- 3.1 Anti-microbial Resistance (AMR)
- 3.2 Pollution: Air Pollution
- 3.3 Pollution: Water Pollution
- 3.4 Human Rights

Some of these issues, such as AMR, are already recognised by many companies and investors, with initiatives and metrics and investor initiatives either well-established or progressing for a range of sectors. Human Rights have also received attention, though are not yet widely viewed through a health lens. Pollution is receiving greater attention in developing benchmarks and initiatives focused on nature, with a range of relevant metrics relating to outdoor air pollution and water pollution; although metrics and data sources are still emerging on these issues, these would benefit from greater investor focus and could start to be integrated into a holistic investor approach to health.

Issue 3.1. Anti-microbial Resistance (AMR)

3.1

Global Objective(s)

- SDG Target 3.2 aims to “reduce the percentage of bloodstream infections due to selected antimicrobial resistant organisms”.
- WHO’s Strategic Priorities for AMR aim “To reduce mortality, morbidity, and disability by preserving the effectiveness of antimicrobials.”¹⁹⁹

Case for Action

AMR is one of the biggest threats to global health, food security, and development today.²⁰⁰ At least 700,000 people die each year due to drug-resistant diseases, including 230,000 from multidrug-resistant tuberculosis.²⁰¹ A growing number of common diseases – such as pneumonia, tuberculosis, gonorrhoea, and salmonellosis – are becoming harder to treat as the antibiotics used to treat them become less effective, while lifesaving medical procedures



3.1

are becoming much riskier.^{202,203} Antibiotic resistance leads to longer hospital stays, higher medical costs, and increased mortality.²⁰⁴ The over-reliance on antibiotics to compensate for increased disease prevalence in intensive food animal production systems makes our protein production systems increasingly precarious.²⁰⁵ Studies estimate that 300 million people are expected to die prematurely, as a result of AMR over the next 35 years.²⁰⁶

In addition to resulting directly in significant and widespread human suffering, estimates show that the future costs of AMR will also impose a substantial cost to the world economy. As a result of AMR, studies estimate that the world's GDP will be 2 to 3.5% lower than it otherwise would be in 2050, meaning that between now and 2050, "the world can expect to lose between 60 and 100 trillion USD worth of economic output if antimicrobial drug resistance is not tackled."²⁰⁷ Based on these studies, the authors of the UK's AMR Review (2014) state that this is "equivalent to the loss of around one year's total global output over the period."²⁰⁸ With antibiotic misuse in several sectors accelerating the AMR process, investors play a key role in ensuring that companies apply best practice standards to reduce the risk of AMR.

Company Role & Contribution

The process of AMR is being sped up by the over-use of antibiotics across a range of industries, including pharmaceuticals and livestock producers. For example, farmers routinely administer antibiotics to healthy livestock to prevent infection. More than 70% of the 60 largest meat, fish and dairy producers have been designated 'high risk' due to 'poor antibiotic stewardship' and have a significant role to play in reducing the rate of AMR.²⁰⁹ Companies that retail and serve meat, dairy and fish also have a role to play in promoting good antibiotic stewardship throughout their operations and supply chains.

To reduce AMR, companies can:²¹⁰

- Establish, operate, and enforce strategies for responsible and prudent use of antimicrobials in human, animal and plant health in company operations and across supply chains.
- Urgently phase out the use of critically important antimicrobials as growth promoters in agriculture in company operations and across supply chains.
- Invest in ambitious research and development for new technologies to tackle AMR.
- Commit not to lobby against proposed regulatory measures to reduce AMR, and/or actively support governments' efforts to introduce such measures.



Relevant Sectors

Sectors that manufacture antimicrobials, prescribe, or administer antimicrobials include:

3.1

Industry	Supersector	Sector	Subsector		
20 Health Care	2010 Health Care	201010 Health Care Providers	20101010 Health Care Facilities		
			20101020 Health Care Management Services		
			20101025 Health Care Services		
			20101030 Health Care: Misc.		
			20102020 Medical Services		
		201030 Pharmaceuticals and Biotechnology	20103010 Biotechnology		
			20103015 Pharmaceuticals		
		4050 Travel and Leisure	405010 Travel and Leisure	40501010 Airlines	40201060 Vending and Catering Service
					40501015 Travel and Tourism
					40501020 Casino and Gambling
40501025 Hotels and Motels					
40501030 Recreational Services					
40501040 Restaurants and Bars					
451020 Food Producers	45102010 Farming, Fishing, Ranching and Plantations				
	45102020 Food Products				
	45201010 Food Retailers and Wholesalers				
4520 Personal Care, Drug and Grocery Stores	452010 Personal Care, Drug and Grocery Stores				45201015 Drug Retailers

Investor Initiatives

Name	Lead organisation(s)	Description	Approach	Coverage
Investor Action on Antimicrobial Resistance	Access to Medicine Foundation, the FAIRR Initiative, PRI and the UK Government	Coalition supporting investors to make commitments to tackle anti-microbial resistance.	Investor Commitments	16 investors with focus on Livestock Industry, Pharmaceuticals



Benchmarks & Metrics

3.1

Benchmark	Lead Organisation(s)	Description	Coverage	Methodology
AMR Benchmark	Access to Medicine Foundation	Independent measure of how pharmaceutical companies are responding to treatment-resistant bacterial and fungal diseases.	30 global pharmaceutical companies, representing a cross-section of the pharmaceutical industry active in antibacterials and antifungals. Selection criteria included the volume and value of global antibacterials sales, and the maturity and novelty of clinical-stage R&D projects targeting high-risk pathogens for AMR. Three types of companies are in scope: large R&D-based pharmaceutical companies, generic medicine manufacturers and clinical-stage biopharmaceutical companies, referred to as small and medium-sized enterprises, or SMEs.	Assessments using 19 indicators across three Research Areas 1) R&D activities, 2) Responsible Manufacturing, 3) Appropriate Access & Stewardship in 102 countries where greater access is most needed (methodology available here).
FAIRR Protein Producer Index	Coller Foundation	Assesses companies on antimicrobial Resistance risks and other environmental impacts associated with food production including pollution and food safety. Also covers workforce issues within food production sector.	60 of the world's largest animal protein producers globally selected due to their market capitalisation and material exposure to the five main animal protein categories (i.e., Beef, Dairy, Pork, Poultry & Eggs, and Aquaculture)	The Index conducts company assessments using publicly available information. Final company rankings are based on two individual scores: Risk Factor Score: GHG Emissions; Deforestation & Biodiversity; Water Use & Scarcity; Waste & Pollution; Antibiotics; Animal Welfare; Working Conditions; Food Safety; Governance). Opportunity score: Sustainable Proteins. The Index methodology aligns with over 52 thematic and sector-specific standards, including the SASB and CDP's (formerly the Carbon Disclosure Project) questionnaires on climate, forests and water (methodology available here).

In addition to the AMR Benchmark focused on the pharmaceutical sector, and the Coller FAIRR Protein Producer Index focused on the agricultural sectors, relevant metrics are also included in the World Benchmarking Alliance's Food & Agriculture Benchmark which has comprehensive 'farm to fork' sector coverage. SASB and GRI Standards also include relevant metrics covering the agricultural sectors. See Appendix 3: Metrics (page 119) for further details.



Case Study: Collier FAIRR Protein Producer Index

3.1

Established by the Jeremy Collier Foundation, the [FAIRR Initiative](#) is a collaborative investor network that raises awareness of the environmental, social and governance (ESG) risks and opportunities brought about by intensive livestock production. With offices based in London, it provides cutting-edge research, best practice tools and collaborative engagement opportunities to help investors integrate these risks and opportunities into their investment decision-making and active stewardship processes.

Approaches

Research: The FAIRR Initiative collects and analyses data from the world's largest protein producers, restaurants, and food companies, using this to develop best practice tools to inform investment decisions.

Investor Tools: Drawing on this independent research, the FAIRR Initiative develops tools for its investor members, including:

- The [Collier FAIRR Protein Producer Index](#), the world's only comprehensive assessment of the largest animal protein producers on critical ESG issues, assesses 60 of the world's largest animal protein producers on their performance globally. The Index covers 10 critical risk and opportunity factors, one of which is [antibiotic policy and disclosure](#).
- A comprehensive list of [Company Dialogue Questions](#), to provide investors with guidance and direction during dialogues with animal protein producers.
- A publicly available [best practice policy](#) on antibiotics stewardship, developed in consultation with leading industry and issue experts to provide guidance to food companies, including manufacturers, retailers and restaurants, in the development of their individual policies. This includes tailored principles and commitments for different sectors, alongside suggested metrics and timeframes.

Collaborative Engagement: The FAIRR Initiative leads collaborative engagement on several material ESG-related issues, and also works closely with its investor members to help them integrate these risks and opportunities into their investment decision-making and active stewardship processes.



“Antimicrobial resistance (AMR) affects companies and creates risk at all stages of the supply chain. We help investors manage long term risk and can provide in-depth support on technical topics for the investors, including AMR.” Dr. Emma Berntman, Senior Engagement Specialist, FAIRR



3.1

Results

- FAIRR is the world's fastest-growing investor network focusing on ESG risks and opportunities in the global food sector with >\$68 trillion of AUM.
- The 2021/22 [Coller FAIRR Protein Producer Index](#) found that overall, Index companies had strengthened their policies on antibiotics use, resulting in an average antibiotics score of 27%, up by 6% compared to 2020. However, disclosure on antibiotics use remains poor, and 62% of companies are still categorised as 'High Risk'.
- FAIRR successfully convened the Investor Action on AMR initiative, to leverage investor influence to combat the global threat of drug-resistant infections. This initiative is ongoing, and investors can find out more about joining [here](#).
- In 2021, the initiative successfully developed the [Global Investor Statement on Antibiotics Stewardship](#), committing to best policy on antibiotic stewardship, with 75 investor signatories collectively managing over \$3 trillion of assets to date.

Case Study: Shareholder Commons Proposes 'Guardrails'

The Shareholder Commons (TSC) is an independent non-profit organisation that works to address social and environmental issues specifically from the perspective of shareholders who have broadly diversified their investments throughout different industries and geographic markets to optimise their portfolios' risk and return. They seek to address the divergence between a company's interest in maximising its financial returns over the long-term and its shareholders' interests in optimising their portfolios' long-term value. A key focus within this is health, including a specific focus on AMR.



"Health imposes broad economic costs on diversified portfolios. For example, food companies have economic incentives to reduce antimicrobial use only to the extent that doing so increases enterprise value, but addressing AMR and the risks it poses to diversified investors requires additional reductions."

Sara E. Murphy, Chief Strategy Officer, The Shareholder Commons

Approaches

TSC advocates for an economic system in which companies focus on profits from innovative value creation rather than from exploitation of depleting resources and vulnerable communities; develops and advocates for public policies that accommodate the needs of universal owners and diversified investors; and uses litigation to further systems change and stop rewarding irresponsible companies



3.1

with high margins and cheap capital. An additional unique feature of its approach is the development of ‘guardrails’ and catalysing a movement of universal owners to identify and implement minimum acceptable standards of corporate conduct that all businesses must meet before pursuing profit.



“The economic impact of AMR implies a specific, significant, and demonstrable risk of loss to investors as a class, and diversified investors should address that systemic risk by establishing enterprise value-agnostic standards that apply to all portfolio companies to mitigate AMR. We call these parameters ‘guardrails.’” Sara E. Murphy, Chief Strategy Officer

This is an approach TSC has been applying to address AMR, alongside advocating for stronger regulation, and facilitating shareholder action (you can read more about this [here](#)). Overall, shareholder pressure has pushed companies to improve disclosure and commitments to long-term AMR targets. Further work is now needed to achieve tangible reductions and ensure delivery on these commitments, requiring collective action from the investor community.

Working with large investors such as Amundi Asset Management, TSC has filed a series of shareholder proposals asking food companies and restaurant chains such as MacDonald’s, Yum! Brands and Hormel to disclose systemic costs of antibiotics use in their supply chains. As a result of this work:

YUM! Brands (“Yum”), a fast-food company that owns brands including KFC, Pizza Hut, and Taco Bell, published the requested report on AMR (the “Yum report”) in which they acknowledged the problem TSC highlights:

- AMR is a significant healthcare challenge facing society today. AMR impacts are not only measured in direct and indirect financial costs, but also in the cost of human lives and other societal costs. This research appears to show that one of the most significant barriers to meeting the challenge of AMR is the balance between the rewards of proactive AMR mitigation and the cost of changing established husbandry practices.
- The challenge of individual costs and widely distributed societal benefits, a situation common in many sustainability issues, plays a key role in antimicrobial resistance. This may make it difficult to pursue AMR mitigation while remaining competitive on costs and highlights the need for strong collaboration between both the public and private sectors.

Issue 3.2. Pollution: Air Pollution

3.2

Global objective(s)

- SDG Target 3.9 aims to “reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.”
- SDG Target 3.9.1 calls for a “substantial reduction in deaths and illnesses from air pollution”;
- SDG Target 11.6.2 aims to “reduce the environmental impact of cities by improving air quality.”

Case for Action

According to the WHO: ²¹¹

- According to the Institute for Health Metrics and Evaluation’s Global Burden of Disease report, air pollution is estimated to be the third leading risk factor for death and second for disease burden, attributing to 11.65% of deaths globally and presenting as a risk factor for diseases including heart disease, stroke, lower respiratory infections, lung cancer, diabetes and chronic obstructive pulmonary disease (COPD).²¹²
- Air pollution is also thought to cause one in ten cases of lung cancer in the UK, while globally around 300,000 lung cancer deaths in 2019 were attributed to exposure to PM2.5.²¹³
- In 2019, 99% of the world population was living in places where the WHO air quality guidelines levels were not met.
- Ambient (outdoor air pollution) in both cities and rural areas was estimated to cause 4.2 million premature deaths worldwide in 2016.
- WHO estimates that in 2016, some 58% of outdoor air pollution-related premature deaths were due to ischaemic heart disease and stroke, while 18% of deaths were due to chronic obstructive pulmonary disease and acute lower respiratory infections respectively, and 6% of deaths were due to lung cancer.
- Around 91% of those premature deaths occurred in LMICS, and the greatest number in the WHO South-East Asia and Western Pacific regions.

The economic costs of air pollution are estimated to lead to 1% of global GDP loss by 2060 due to reduced labour productivity, health expenditures and crop yield losses.²¹⁴ Air pollution is also linked to greenhouse gas emissions, which is a risk already identified by investors. The burning of fossil fuels for industrial processes and transportation releases other particulate pollution, which also exacerbates climate change, and which, in turn, has detrimental impacts for human health. There are also opportunities for investors, for example through identifying and enabling solutions and alternatives to reduce air pollution.



Company Contribution & Role

3.2

Air pollutants harmful to human health include particulate matter (PM_{2.5}, PM₁₀), ozone (O₃)²¹⁵, nitrogen dioxide, sulphur oxides (SO_x), nitrogen oxides (NO_x) and carbon monoxide (CO)²¹⁶ and volatile organic compounds (VOCs), which have localised negative effects on air quality. Companies that directly contribute to these emissions include those working in transportation and shipping, industrial processes including energy generation, and agriculture sectors. Agricultural activities emit ammonia and, in some regions, use controlled burning of land. Road vehicles generate exhaust emissions and particulate matter from friction. Shipping contributes to nitrogen, sulphur and particulate matter. The manufacturing of food and all other consumer goods, as well as electricity generation, causes pollution including sulphur, nitrogen, and particulate matter. These activities are also present in global supply chains meaning that other sectors will be exposed to air pollution through their supply chains. As regulators debate the most efficient mechanisms to reduce local air pollution from the industry, companies may be forced to increase operating costs or make investments to modernise their fleets due to regulatory pressure, customer demand, and rising fuel costs. Use of more expensive alternative fuels and mechanisms that filter emissions prior to release into atmosphere can also impact a company's cost structure, requiring upfront costs but decreasing exposure to regulation over the long term. Companies can also commit not to lobby against proposed regulatory measures to reduce harm caused by outdoor air pollution, and/or actively support governments' efforts to introduce such measures.

Relevant Sectors

All sectors emitting air pollutants through their operations could be considered relevant to Air Pollution.

Industry	Supersector	Sector	Subsector		
45 Consumer Staples	4520 Personal Care, Drug and Grocery Stores	452010 Personal Care, Drug and Grocery Stores	45201040 Miscellaneous Consumer Staple Goods		
50 Industrials	5010 Construction and Materials	501010 Construction and Materials	50101010 Construction		
			50101020 Building, Roofing/Wallboard and Plumbing		
			50101025 Building: Climate Control		
			50101030 Cement		
			50101035 Building Materials: Other		
			5020 Industrial Goods and Services	502010 Aerospace and Defence	50201010 Aerospace
			50201020 Defence		
			502020 Electronic and Electrical Equipment	50202010 Electrical Components	
			50202020 Electronic Equipment: Control and Filter		
			50202025 Electronic Equipment: Gauges and Meters		
50202030 Electronic Equipment: Pollution Control					



3.2

Industry	Supersector	Sector	Subsector
			50202040 Electronic Equipment: Other
		502030 General Industrials	50203000 Diversified Industrials
			50203010 Paints and Coatings
			50203015 Plastics
			50203020 Glass
			50203030 Containers and Packaging
		502040 Industrial Engineering	50204000 Machinery: Industrial
			50204010 Machinery: Agricultural
			50204020 Machinery: Construction and Handling
			50204030 Machinery: Engines
			50204040 Machinery: Tools
			50204050 Machinery: Specialty
		502050 Industrial Support Services	50205010 Industrial Suppliers
		502060 Industrial Transportation	50206010 Trucking
			50206015 Commercial Vehicles and Parts
			50206020 Railroads
			50206025 Railroad Equipment
			50206030 Marine Transportation
			50206040 Delivery Services
			50206050 Commercial Vehicle-Equipment Leasing
			50206060 Transportation Services
55 Basic Materials	5510 Basic Resources	551010 Industrial Materials	55101000 Diversified Materials
			55101010 Forestry
			55101015 Paper
			55101020 Textile Products
		551020 Industrial Metals and Mining	55102000 General Mining
			55102010 Iron and Steel
			55102015 Metal Fabricating
			55102035 Aluminium
			55102040 Copper
			55102050 Nonferrous Metals
		551030 Precious Metals and Mining	55103020 Diamonds and Gemstones
			55103025 Gold Mining
			55103030 Platinum and Precious Metals
	5520 Chemicals	552010 Chemicals	55201000 Chemicals: Diversified
			55201010 Chemicals and Synthetic Fibres
			55201015 Fertilizers



3.2

Industry	Supersector	Sector	Subsector
			55201020 Specialty Chemicals
60 Energy	6010 Energy	601010 Oil, Gas and Coal	60101000 Integrated Oil and Gas
			60101010 Oil: Crude Producers
			60101015 Offshore Drilling and Other Services
			60101020 Oil Refining and Marketing
			60101030 Oil Equipment and Services
			60101040 Coal
		601020 Alternative Energy	60102010 Alternative Fuels
			60102020 Renewable Energy Equipment
65 Utilities	6510 Utilities	651010 Electricity	65101010 Alternative Electricity
			65101015 Conventional Electricity
		651020 Gas, Water and Multi-utilities	65102000 Multi-Utilities
			65102020 Gas Distribution
		651030 Waste and Disposal Services	65103035 Waste and Disposal Services

Investor Initiatives

We are unaware of any current investor initiatives relevant to Air Pollution.

Benchmarks & Metrics

Benchmark	Lead Organisation(s)	Description	Coverage	Methodology
Nature Benchmark	World Benchmarking Alliance	Launching in 2022, the benchmark ranks keystone companies on their efforts to protect our environment and its biodiversity.	The Nature Benchmark will measure 1,000 companies across 22 industries in 2022 and 2023. Selection process sampled industries based on the disproportionate impact of their business activities, both positive and negative, on nature, including biodiversity from 'keystone companies' across the seven systems that need to be transformed to put society, planet, and economy on a more sustainable and resilient path.	Assesses companies on 25 indicators (plus 18 core social indicators on respecting human rights, decent work, and ethical conduct) across the state of nature, land and sea use change, direct exploitation, pollution, climate change and invasive alien species. Methodology here .
Taskforce on Nature-Related Disclosures (TNFD)	TNFD	Task Force to develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks.	Global, multisector.	Working groups, review of existing and available metrics and indicators, extensive consultation on draft framework and piloting. v0.2 Beta Release out for consultation. Final framework expected by end of 2023.

In addition to those in the WBA's Nature Benchmark and TNFD framework, relevant metrics are also included by the GRI and SASB Standards, and the Fair Finance Guide. See Appendix 3: Metrics (page 120) for further details.



Issue 3.3. Pollution: Water Pollution

3.3

Global objective(s)

- SDG Target 3.9 aims to “reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.”
- SDG Target 6.3 aims to “improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.”

Case for Action

Nitrogen applied as fertiliser can enter rivers, lakes and oceans where it transforms into nitrates. Nitrates in water are responsible for ‘Blue Baby Syndrome’, which starves infants’ bodies of oxygen causing fatalities or long-term damage through stunting and cognitive deficits.²¹⁷ An additional kilogram of nitrogen fertiliser per hectare can increase agricultural yields by as much as 5%, but if released into water can increase childhood stunting by as much as 19% and decrease adult earnings by as much as 2%.²¹⁸ Saline drinking water is harmful to human health and can have serious health impacts during pregnancy and infancy including long-term health complications or death.²¹⁹ When Biological Oxygen Demand (a measure of how much organic pollution is in water and a proxy measure of overall water quality) is reduced beyond a certain threshold, GDP growth in downstream regions has been shown to drop by as much as one third because of the impacts on health, agriculture, and ecosystems.²²⁰

Inadequate management of urban, industrial, and agricultural wastewater means the drinking water of hundreds of millions of people is dangerously contaminated or chemically polluted. Natural presence of chemicals, including arsenic and fluoride, particularly in groundwater, can also be of health significance, while other chemicals, such as lead, may be elevated in drinking water because of leaching from water supply components in contact with drinking water.

When water comes from improved and more accessible sources, people spend less time and effort physically collecting it, meaning they can be productive in other ways. This can also result in greater personal safety and reducing musculoskeletal disorders by reducing the need to make long or risky journeys to collect and carry water. Better water sources also mean less expenditure on health, as people are less likely to fall ill and incur medical costs and are better able to remain economically productive.²²¹

With cumulative build-ups of poor water quality, business operations which rely on potable water (e.g., agriculture, food, beverage, and water companies) may experience limited water availability due to the inadequate quality leading to operational risk.

Company Contribution & Role

Companies discharge used water into receiving bodies of water, which then infiltrates into the environment and human systems (such as drinking water) and food systems (agriculture) in the immediate geographical area or further downstream in the catchment. Companies have a role to treat water prior to discharge and to store wastewater appropriately to prevent incidents, such as



3.3

spillages, resulting in pollution. Sectors with an agricultural supply chain will be exposed to poor water quality risks linked to fertilisers and nitrate pollution. The extractive sector may contaminate water with toxic substances such as from tailings, acid mine drainage, produced water and fracking. The chemical, pharmaceutical and apparel sectors can also release toxic pollution into water bodies. Companies can also commit not to lobby against proposed regulatory measures to reduce harm caused by water pollution, and/or actively support governments’ efforts to introduce such measures.

Relevant Sectors

Sectors which are high impact in terms of water discharge, and could be considered relevant to Water Pollution include:

Industry	Supersector	Sector	Subsector		
40 Consumer Discretionary	4020 Consumer Products and Services	402030 Leisure Goods	40203010 Consumer Electronics		
			40203040 Electronic Entertainment		
			40203045 Toys		
			40203050 Recreational Products		
			40203055 Recreational Vehicles and Boats		
			40203060 Photography		
		402040 Personal Goods	40204020 Clothing and Accessories		
			40204025 Footwear		
			40204030 Luxury Items		
			40204035 Cosmetics		
			40301030 Publishing		
			4050 Travel and Leisure	405010 Travel and Leisure	40501010 Airlines
					40501015 Travel and Tourism
					45101015 Distillers and Vintners
			451020 Food Producers	451020 Food Producers	45102010 Farming, Fishing, Ranching and Plantations
45102035 Sugar					
451030 Tobacco	45103010 Tobacco				
	45201020 Personal Products				
45201030 Nondurable Household Products	45201030 Nondurable Household Products	45201040 Miscellaneous Consumer Staple Goods			
		50 Industrials	5010 Construction and Materials	501010 Construction and Materials	50101010 Construction
					50101020 Building, Roofing/Wallboard and Plumbing
					50101025 Building: Climate Control
					50101030 Cement
50101035 Building Materials: Other					
5020 Industrial Goods and Services	502010 Aerospace and Defence	502010 Aerospace and Defence	50201010 Aerospace		
			50201020 Defence		



3.3

Industry	Supersector	Sector	Subsector
		502020 Electronic and Electrical Equipment	50202010 Electrical Components
			50202020 Electronic Equipment: Control and Filter
			50202025 Electronic Equipment: Gauges and Meters
			50202030 Electronic Equipment: Pollution Control
			50202040 Electronic Equipment: Other
		502030 General Industrials	50203000 Diversified Industrials
			50203010 Paints and Coatings
			50203015 Plastics
			50203020 Glass
			50203030 Containers and Packaging
		502040 Industrial Engineering	50204000 Machinery: Industrial
			50204010 Machinery: Agricultural
			50204020 Machinery: Construction and Handling
			50204030 Machinery: Engines
			50204040 Machinery: Tools
			50204050 Machinery: Specialty
		502050 Industrial Support Services	50205010 Industrial Suppliers
		502060 Industrial Transportation	50206010 Trucking
			50206015 Commercial Vehicles and Parts
			50206020 Railroads
			50206025 Railroad Equipment
			50206030 Marine Transportation
			50206040 Delivery Services
			50206050 Commercial Vehicle-Equipment Leasing
			50206060 Transportation Services
55 Basic Materials	5510 Basic Resources	551010 Industrial Materials	55101000 Diversified Materials
			55101010 Forestry
			55101015 Paper
			55101020 Textile Products
		551020 Industrial Metals and Mining	55102000 General Mining
			55102010 Iron and Steel
			55102015 Metal Fabricating
			55102035 Aluminium
			55102040 Copper
			55102050 Nonferrous Metals
		551030 Precious Metals and Mining	55103020 Diamonds and Gemstones



3.3

Industry	Supersector	Sector	Subsector
			55103025 Gold Mining
			55103030 Platinum and Precious Metals
	5520 Chemicals	552010 Chemicals	55201000 Chemicals: Diversified
			55201010 Chemicals and Synthetic Fibres
			55201015 Fertilizers
			55201020 Specialty Chemicals
60 Energy	6010 Energy	601010 Oil, Gas and Coal	60101000 Integrated Oil and Gas
			60101010 Oil: Crude Producers
			60101015 Offshore Drilling and Other Services
			60101020 Oil Refining and Marketing
			60101030 Oil Equipment and Services
			60101040 Coal
		601020 Alternative Energy	60102010 Alternative Fuels
			60102020 Renewable Energy Equipment
65 Utilities	6510 Utilities	651010 Electricity	65101010 Alternative Electricity
			65101015 Conventional Electricity
		651020 Gas, Water and Multi-utilities	65102000 Multi-Utilities
			65102020 Gas Distribution
			65102030 Water
		651030 Waste and Disposal Services	65103035 Waste and Disposal Services

Investor Initiatives

Investor signatories representing over \$2 trillion in AUM have signed an [Investor Statement](#) related to the Chemical Footprint Project (see Benchmarks & Metrics).

Benchmarks & Metrics

In addition to GRI and SASB Standards, and the Fair Finance Guide, a range of emerging benchmarks focused on nature also include relevant metrics, including the TNFD and WBA's Nature Benchmark. See Appendix 3: Metrics (page 124) for further details.



3.3

Benchmark	Lead Organisation(s)	Description	Coverage	Methodology
Chemical Footprint Project	Clean Production Action	The Survey evaluates and benchmarks participating companies on their progress to best practices in proactive chemicals management.	US Focus. The 33 companies participated in the 2020 Survey came from seven industry sectors and ranged in size from small privately owned companies to large publicly traded multinational corporations	Survey Questions inform SASB accounting metrics on chemicals in products. Survey is issued to companies to self-disclose and contains 19 question topics by each of the four pillars of the Survey: Management Strategy, Chemical Inventory, Footprint Measurement, and Disclosure & Verification. Investors then engage with companies.
Nature Benchmark	World Benchmarking Alliance	Launching in 2022, the benchmark ranks keystone companies on their efforts to protect our environment and its biodiversity.	The Nature Benchmark will measure 1000 companies across 22 industries in 2022 and 2023. Selection process sampled industries based on the disproportionate impact of their business activities, both positive and negative, on nature, including biodiversity from SDG2000 'keystone companies' across the seven systems that need to be transformed to put society, planet, and economy on a more sustainable and resilient path.	Assesses companies on 25 indicators (plus 18 core social indicators on respecting human rights, decent work, and ethical conduct) across the state of nature, land and sea use change, direct exploitation, pollution, climate change and invasive alien species. Methodology here .
Taskforce on Nature-Related Disclosures (TFND)	TNFD	Task Force to develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks.	Global, multisector.	Working groups, review of existing and available metrics and indicators, extensive consultation on draft framework and piloting. v0.2 Beta Release out for consultation. Final framework expected by end of 2023.
Water Watch	CDP	A tool which ranks over 200 industrial activities, within 13 industry sectors, according to their potential impact on water resources – both in terms of water quantity and water quality.	200 industrial activities, within 13 industry sectors.	CDP uses over 200 industrial activities within its classification system. For each activity, the tool ranks for the three key stages of the value chain: direct operations, supply chain and product use. At each stage, it ranks for two things: (1) the dependence of the activity on high volumes of freshwater withdrawal or consumption; (2) the water pollution or degradation potential of the activity. This gives six impact rankings for each industrial activity, ranging from 0 ("no impact") to 3 ("high impact"). These are then summed into an overall impact rank for the industrial activity between 0 and 18. Tool available for download here .



Issue 3.4. Human Rights

3.4

Global objective(s)

- All companies to uphold the [United Nations Guiding Principles on Business and Human Rights](#).²²²

Case for Action

“Human rights are inextricably linked to the SDGs, with over 90% of the SDG targets directly connected to international and regional human rights instruments and labour standards.”²²³

Good health is clearly determined by other basic human rights, including access to safe drinking water and sanitation, nutritious foods, adequate housing, education, and safe working conditions.²²⁴ Achieving the SDGs, including all of those relevant to human health, requires corporate respect for upholding the United Nations Guiding Principles on Business and Human Rights. The UN Working Group has stated that “implementing the Guiding Principles in itself has tremendous potential to contribute towards positive change for the hundreds of millions of the poorest and most marginalised people across the world.”²²⁵ As such, upholding human rights should be seen as an underlying principle of supporting global goals for health.

Companies that do not uphold human rights may be the subject of litigation, reputational damage, and are likely to suffer from high staff turnover, higher rates of absenteeism, and low retention rates. On the other hand, a good record of upholding human rights can enhance a company’s reputation and brand value, enable companies to attract and retain good employees, reduce risk of internal or external conflict disrupting operations, or reduce the risk of litigation for human rights abuses. There is increasing consumer pressure for ethical company behaviour, including following high-profile tragedies such as the collapse of Rana Plaza in 2013, which killed over 1,100 people including many working in garment factories, and shining a spotlight on hazardous working conditions.

Company Contribution & Role: All companies have a role to play in upholding human rights of the communities involved in and impacted by their operations and across their supply chains. As such, upholding human rights is considered a minimum standard for a company’s contribution to the global goals for health. This should include a public commitment to respect human rights, carrying out human rights due diligence, and providing a remedy when things go wrong.

Relevant Sectors

Human rights are relevant to all industry sectors.

Investor Initiatives (see also [Optimal Physical & Mental Health of Workers](#)):

Name	Lead organisation(s)	Description	Approach	Coverage
Investors for Human Rights	ICCR	Investor coalition engaging companies on social and environmental impacts.	Corporate engagement	Investors with combined US\$400 billion AUM.



Benchmarks & Metrics (see also Good Physical & Mental Health of Workers)

3.4

Benchmark	Lead Organisation(s)	Description	Coverage	Methodology
Corporate Human Rights Benchmark	World Benchmarking Alliance	Launched in 2020, the Corporate Human Rights Benchmark (CHRB) provides a comparative snapshot year-on-year of the largest companies on the planet, looking at the policies, processes, and practices they have in place to systematise their human rights approach and how they respond to serious allegations. It is as a spotlight benchmark aims to catalyse change by going beyond policy commitments to hold companies accountable for their performance and progress on the path to respecting human rights.	Assesses the human rights disclosures of 230 global companies across five sectors identified as presenting a high risk of negative human rights impacts. These sectors are agricultural products, apparel, extractives, ICT manufacturing and, for the first time, automotive manufacturing.	Tailored methodologies have been developed for the different sectors assessed, each assessing over 80 indicators across four areas: embedding respect and human rights diligence; remedies and grievance mechanisms; performance: company human rights practices; performance: response to serious allegations (methodologies available here).

The World Benchmarking Alliance has developed tailored, sector-specific benchmarks (covering five themes and over 80 indicators) to assess human rights performance of sectors high-risk for human rights. All WBA benchmarks include [The Core UNGP Indicators](#) which are non-sector specific and cover: making a policy commitment to respect human rights, conducting human rights due diligence, and enabling access to remedy. See Appendix 3: Metrics (page 125) for further details.





Conclusions

4.



4. Conclusions

Companies have a significant opportunity to contribute to good health through their practice in relation to workers, through the goods and services they produce and sell, and through their influence on the external environments in which they operate. By providing the capital that fuels many of these activities, institutional investors play a critical role in transforming business to promote good health. Companies must, as a minimum, acknowledge the health risks and opportunities presented by their operations, and report and track progress on reducing the negative, and promoting the positive, health impacts of their businesses.

Although recognised by a range of investors as a key ESG issue, health is currently a conceptually underdeveloped theme, with no formally recognised definition or framing in the investor community. Investor-led corporate engagement on health topics is growing, but there are still significant gaps. Key barriers include the absence of a clear definition of what is in scope for health as an ESG topic, a lack of clarity of global objectives and links with other ESG issues, and a clear investor understanding of what existing initiatives, benchmarks, and metrics exist to build on and where further action is needed.

This Guide has been written with input from, and in response to, needs identified in consultation with asset owners and managers, recognising that health is an emerging ESG topic that has yet to be clearly defined from an investor perspective, and around which significant gaps in research and investor action remain. As an initial step in advancing investor understanding of health as an ESG topic, this Guide outlines the case for health to be integral to responsible and sustainable investment strategies. It identifies 15 priority health issues for investment action across Worker Health, Consumer Health, and Community Health pillars, and it provides an overview of existing initiatives and metrics upon which the investment community can now build. It seeks to highlight gaps in investor initiatives, benchmarks, and metrics, and it aims to share examples of existing collaborative investor action on health relevant to the priority health issues identified.

ShareAction hopes that this Guide will catalyse increased investor action on health and will continue supporting investors to do so as part of the LIPH initiative. Feedback on this Guide and suggested next steps is welcomed, with a view to refreshing and building on it as the LIPH programme develops. With investors, ShareAction intends to develop new collaborative corporate engagement campaigns on air quality and workplace health – both priority issues where it is evident that gaps exist – to use the metrics identified in this Guide as a starting point to engage data providers to incorporate health into their indexes, to engage proxy advisors on health as a responsible investment theme, and to engage policy makers to incorporate health into mandatory corporate disclosure frameworks.

For more information on the LIPH initiative visit the ShareAction [website](#).

To share feedback, ideas, questions or comments, contact the LIPH team at health@shareaction.org

Glossary

Asset management is a financial service offered by investment firms to manage the investment of capital on behalf of asset owners. Asset managers offer different investment products to different types of clients to meet different investment objectives. Asset owner is used to denote institutions that own invested assets, such as pension funds, charitable foundations, insurers, sovereign wealth funds, or private individuals.

An Environmental, Social and Governance (ESG) framework is a set of sustainability standards that investors use to screen potential investments, identify risks and opportunities, and topics for engagement. Environmental criteria consider how an investment can be assessed as a steward of natural capital. Social criteria examine how a company manages relationships with employees, suppliers, customers, and the communities where it operates.

Assets Under Management (AUM) is the total market value of the investments that a person or entity handles on behalf of investors.

Commercial determinants of health refers to the ways that commercial actors shape environments and consumption patterns that influence population health. This includes investor-relevant companies, which can have a large role in shaping health and disease.^{226,227}

Disability-adjusted life years (DALYs) is a measure of the burden of disease borne by individuals in different populations. DALYs are the sum of the years of life lost due to premature mortality (YLLs) and the years lived with a disability (YLDs) due to prevalent cases of the disease or health condition in a population. One DALY represents the loss of the equivalent of one year of full health. Using DALYs, the burden of diseases that cause premature death but little disability, can be compared to that of diseases that do not cause death but do cause disability.

HFSS is an abbreviated term for food and beverage products which are high in saturated fat, salt and sugar.

Good Health is “a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity. [It is] a resource for everyday life, not the objective of living. Health is a positive concept emphasizing social and personal resources, as well as physical capacities.” It is what enables us to thrive and live independent and fulfilling lives, as well as contribute productively as workers and be active participants in the economy. In short, good health is what enables us to thrive and live independent and fulfilling lives.

Good Mental Health enables “people to cope with the stresses of life, realise their abilities, learn well and work well, and contribute to their community. It is an integral component of health and well-being that underpins our individual and collective abilities to make decisions, build relationships and shape the world we live in.”²²⁸

Governance deals with leadership, executive pay, audits, internal controls, and shareholder rights.



Stewardship is the responsible allocation, management and oversight of capital. Stewardship describes the way that investors can promote sustainable practices that are consistent with long-term value creation for stakeholders.

Engagement is the process by which investors in public companies leverage their position as shareholders or providers of debt to influence corporate decision-making. It can take a variety of forms, from direct dialogue or questions at corporate meetings, to filing shareholder resolutions or taking legal action.

Health inequalities are avoidable differences in health across the population, and between different groups within society. They arise because of the conditions in which we are born, grow, live, work, and age.

Social determinants of health refer to the social, physical, economic and commercial drivers of health, which contribute as much as 60-80% toward our overall health. Other terms such as “broader” determinants of health are at times used interchangeably with “wider determinants”.²²⁹ Companies have a role to play, beyond their commercial activity, in shaping these wider determinants. The quality of work they provide is an obvious example.

Appendices

Appendix 1: Methods

This Guide was developed in response to the status of current investor action on health and the needs investors have identified. In other words, it is informed by and written for asset managers and asset owners, recognising that health is an emerging topic that has yet to be clearly defined from an investor perspective, and around which significant gaps in research and investor action remain. Further to consultation previously conducted by ShareAction, this Guide has been informed by:²³⁰

- Interviews with 22 key stakeholders, including 11 asset managers and asset owners (UK, European and global), three data providers, six non-governmental organisations (NGOs), and two charitable foundations, many of whom were familiar with ShareAction's work on health and who already work with ShareAction on aspects of responsible investment. Quotes and case studies throughout the Guide are derived from these interviews and are supported by a review of investor websites and other published materials.
- A workshop attended by representatives of 30 institutional investors and two charitable foundations who were already engaged in ShareAction's Long-term Investors in People's Health (LIPH Programme).

The interviews and workshop were used to help understand how health is currently being defined by investors, how it relates to other current areas of investor focus, what investor initiatives and case studies of good practice already exist around health, and key sources of data currently used by investors and key metrics that can be used to assess company performance.

Given that health is such a broad overarching topic, we set out to define which health issues are priorities for investor action. We began by producing a long list of health issues, based on a desk review of existing taxonomies, benchmarks, and initiatives, as well as via consultation with a range of external stakeholders. This resulted in a long list of health issues (Appendix 2). A final list of discrete issues was finalised in consultation with ShareAction and with input from health actuaries at Lane Clark and Peacock LLP. The next step involved a prioritisation process. This was achieved by ranking each issue by i) health impact, based on available data, and ii) by potential positive or negative company influence. This resulted in a short list of 15 health issues, organised by each of ShareAction's three Impact Pillars: Worker Health, Consumer Health, and Community Health (Section 3). The issues were then further refined through expert consultation and feedback on initial drafts of the Guide, resulting in the final short list presented in Section 3a.

A comprehensive mapping exercise was completed through desk research to map investor initiatives and metrics covering health-related topics. All initiatives and benchmarks relevant to the prioritised health issues are summarised under the relevant Impact Pillar (see Section 3c). Relevant metrics for each issue are also listed.

A sector analysis was completed using ICB classification industry sectors, supersectors and subsectors, with sector relevance ranked against the priority health issues (Appendix 2). For due diligence, the sector analysis was also cross-checked against the target sectors of two key benchmarks (Access to Nutrition Global Index and FAIRR Protein Producer Index), demonstrating that the analysis concurs with (and exceeds) the links between the sectors and metrics identified by these indexes.



Appendix 2: Health Issues

For further information on how health issues were defined and prioritised, please see Appendix 1: Methods.

Themes	Issues	Worker Health	Consumer Health	Community Health
Pollution	Air Pollution	●		●
Alcohol	Alcohol Harm		●	
AMR	AMR			●
Food Safety	Pathogens		●	
Fundamentals of Decent Work	Living Wage, OHS, Working Hours, Labour Rights, Secure Work, Sick Pay	●		
Healthcare	Access to Vaccines			●
Nutrition	Under-nutrition		●	
Nutrition	Obesity & Excess consumption of HFSS		●	
Nutrition	Infant nutrition		●	
Smoking	Tobacco		●	
Food Safety	Chemicals		●	
Digital Wellbeing	Mental Health		●	
Food Safety	Microplastics		●	
Healthcare	Access to Healthcare			●
Healthcare	Access to Medicine			●
Housing	Access to Quality Housing		●	
Pollution	Water Pollution (Developing Markets)			●
Workplace Health	Good Physical & Mental Health incl. Prevention	●		
Financial Well-being	Financial Inclusion		●	
Financial Well-being	Indebtedness		●	
Smoking	Vaping		●	
Gambling	Problem Gambling		●	
Food Safety / Foodborne Contamination	Food Additives		●	
Access to Water	Water Scarcity			●
Drugs	Drug Misuse		●	
Education	Access to Education			●
Product Safety	Product Safety		●	
WASH	Water, Sanitation and Hygiene			●
Pollution	Water Pollution (Developed Markets)			●
OHS (including WASH)	OHS	●		
Physical Activity	Lack of physical activity	●	●	●
Pollution	Indoor Pollution from Solid Fuel Use		●	
Pollution	Noise Pollution			●
Allergens	Allergens		●	
Road Safety	Road Safety		●	●
Digital Wellbeing	Digital Exploitation & Abuse			●
Housing	Access to Affordable Housing		●	
Human Rights	Human Rights Fundamentals			●
Digital Wellbeing	Digital Inclusion		●	



Appendix 3: Metrics

Metrics Relevant to Issue 1.1. Optimum Physical & Mental Health of Workers

Framework	Metrics	Sectors (ICB Classification)			
		Multiple Sectors	45201010 Food Retailers and Wholesalers	451010 Beverages	45102010 Farming, Fishing, Ranching and Plantations; 45102030 Fruit and Grain Processing; 45102035 Sugar; 40401020 Apparel Retailers; 101020 Technology Hardware and Equipment; 401010 Automobiles and Parts
CCLA Corporate Mental Health Benchmark	Multiple metrics – see methodology	●			
Access to Nutrition Global Index	Does the company make a public commitment to support employee health and wellness through a program focused on nutrition and physical activity, which includes meaningful expected outcomes?		●	●	
Access to Nutrition Global Index	Has the company evaluated the impact of the nutrition and physical activity elements of its health and wellness programs within the last three years?		●	●	
Access to Nutrition Global Index	Does the company publicly disclose: Commitment to support health and wellness of groups across the food supply chain beyond direct employees?		●	●	
Access to Nutrition Global Index	Does the company disclose evaluations of any of the nutrition, diet and activity elements of its health and wellness program?		●	●	
Access to Nutrition Global Index	Does the company publicly commit to allowing parents to take paid parental leave, and to providing breastfeeding mothers with appropriate working conditions and facilities at work?		●	●	
Access to Nutrition Global Index	Does the company’s parental policy allow parents to take paid parental leave?		●	●	
Access to Nutrition Global Index	Company’s provision of facilities to support breastfeeding mothers		●	●	
Access to Nutrition Global Index	Does the company publicly disclose its policy on supporting breastfeeding mothers?		●	●	
Access to Nutrition Global Index	Does the company publish a commentary about how it supports breastfeeding mothers within the workplace?		●	●	
GRI Standards	Disclosure 401-2 Benefits	●			
GRI Standards	Disclosure 401-3 Parental leave	●			
GRI Standards	Disclosure 403-1 Occupational health and safety management system	●			
GRI Standards	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	●			
GRI Standards	Disclosure 403-3 Occupational health services	●			
GRI Standards	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	●			
GRI Standards	Disclosure 403-5 Worker training on occupational health and safety	●			
GRI Standards	Disclosure 403-6 Promotion of worker health	●			
GRI Standards	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	●			
GRI Standards	Disclosure 403-8 Workers covered by an occupational health and safety management system	●			
GRI Standards	Disclosure 403-9 Work-related injuries	●			
GRI Standards	Disclosure 403-10 Work-related ill health	●			



Framework	Metrics	Sectors (ICB Classification)			
		Multiple Sectors	45201010 Food Retailers and Wholesalers	451010 Beverages	45102010 Farming, Fishing, Ranching and Plantations; 45102030 Fruit and Grain Processing; 45102035 Sugar; 40401020 Apparel Retailers; 101020 Technology Hardware and Equipment; 401010 Automobiles and Parts
GRI Standards	Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	●			
GRI Standards	Disclosure 404-1 Average hours of training per year per employee	●			
GRI Standards	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	●			
GRI Standards	Disclosure 405-1 Diversity of governance bodies and employees	●			
GRI Standards	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	●			
GRI Standards	Disclosure 406-1 Incidents of discrimination and corrective actions taken	●			
GRI Standards	Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	●			
GRI Standards	Disclosure 409-1 Operations and suppliers considered to have significant risk for incidents of forced or compulsory labour	●			
WBA: Core Social Indicators (all benchmarks)	Health and safety fundamentals: The company publicly commits to respecting the health and safety of workers and discloses relevant data. It also places health and safety expectations on and monitors the performance of its business relationships	●			
WBA: Core Social Indicators (all benchmarks)	Living wage fundamentals: The company is committed to paying its workers a living wage and supports the payment of a living wage by its business relationships	●			
WBA: Core Social Indicators (all benchmarks)	Working hours fundamentals: The company does not require workers to work more than the regular and overtime hours and places equivalent expectations on its business relationships	●			
WBA: Core Social Indicators (all benchmarks)	Collective bargaining fundamentals: The company discloses information about collective bargaining agreements covering its workforce and its approach to supporting the practices of its business relationships in relation to freedom of association and collective bargaining	●			
WBA: Core Social Indicators (all benchmarks)	Workforce diversity disclosure fundamentals: The company discloses the percentage of employees for each employee category by at least four indicators of diversity	●			
WBA: Core Social Indicators (all benchmarks)	Gender equality and women's empowerment fundamentals: The company publicly commits to gender equality and women's empowerment and discloses quantitative information on gender equality and women's empowerment	●			
WBA: Corporate Human Rights Benchmark	Remedies & Grievance Mechanisms: Grievance mechanism(s) for workers				●
WBA: Corporate Human Rights Benchmark	Remedies & Grievance Mechanisms: Procedures related to the grievance mechanism(s) are equitable, publicly available and explained				●
WBA: Corporate Human Rights Benchmark	Remedies & Grievance Mechanisms: Prohibition of retaliation for raising complaints or concerns				●
WBA: Corporate Human Rights Benchmark	Remedies & Grievance Mechanisms: Company involvement with state-based judicial and non-judicial grievance mechanisms				●
WBA: Corporate Human Rights Benchmark	Remedies & Grievance Mechanisms: Remedying adverse impacts				●
WBA: Corporate Human Rights Benchmark	Remedies & Grievance Mechanisms: Communication on the effectiveness of grievance mechanism(s) and incorporating lessons learned				●



Metrics Relevant to Issue 2.1. Alcohol Harm.

Framework	Metric	Sector Focus (ICB Classification)
		451010 Beverages; 45101010 Brewers; 45101015 Distillers and Vintners; 45101020 Soft Drinks
SASB Standards for the Beverage Sector	Percentage of campaigns that promote alcohol products	●
SASB Standards for the Beverage Sector	Percentage of total advertising impressions made on individuals at or above the legal drinking age	●
SASB Standards for the Beverage Sector	Number of incidents of non-compliance with industry or regulatory labelling and/or marketing codes	●
SASB Standards for the Beverage Sector	Total amount of monetary losses as a result of legal proceedings associated with marketing and/or labelling practices	●
SASB Standards for the Beverage Sector	Description of efforts to promote responsible consumption of alcohol	●

Metrics Relevant to Issue 2.2. Digital Wellbeing: Mental Health

Framework	Metric	Sector Focus (ICB Classification)
		10101010 Computer Services 10101015 Software 10101020 Consumer Digital Services 10102010 Semiconductors 10102015 Electronic Components 10102020 Production Technology Equipment 10102030 Computer Hardware 10102035 Electronic Office Equipment 15101010 Telecommunications Equipment 15102010 Cable Television Services 15102015 Telecommunications Services 40203010 Consumer Electronics 40203040 Electronic Entertainment 50202010 Electrical Components 50202040 Electronic Equipment: Others
World Benchmarking Alliance: Digital Inclusion Benchmark	The company mitigates digital risks and harms: A leading company assesses the scope of risks and harms from its products and services and makes this information easily accessible and understandable, especially to vulnerable groups. The company has a mechanism in place for reports about online abuse and a process to act upon the reports. The company aligns its internal processes with international standards and participates in initiatives promoting online protection. The company also provides free content controls where relevant and works to protect children through initiatives that have a demonstrable impact.	●



Metrics relevant to Issue 2.3. Financial Inclusion

Framework	Metric	Sector Focus (ICCB Classification)		
		30101010 Banks 30201020 Consumer Lending 30201025 Mortgage Finance 30201030 Financial Data Providers 30203010 Mortgage REITs: Commercial 30203020 Mortgage REITs: Residential 30301010 Life Insurance 30302010 Full Line Insurance 30302015 Insurance Brokers 30302020 Reinsurance 30302025 Property and Casualty Insurance	30201025 Mortgage Finance	3010 Banks
World Benchmarking Alliance: Financial System Benchmark	The financial institution discloses how much financing it contributes to specific groups, entities or industries that traditionally receive less financing. The financial institution discloses the breakdown of clients/beneficiaries by income group/company size (e.g., by number of employees/revenue). AND b) The financial institution discloses the amount of financing to women-owned businesses OR to another usually excluded group, defined by the financial institution itself. AND c) The financial institution discloses the amount of financing to small and medium-sized enterprises. AND d) The financial institution discloses the amount of financing to low income, developing countries.	● Assessment of 400 leading financial institutions (asset owners, asset managers, banks, insurers)		
SASB: Mortgage Finance	(1) Number, (2) value, and (3) weighted average Loan-to-Value (LTV) ratio of mortgages issued to a) minority and b) all other borrowers, by FICO scores above and below 660		●	
SASB: Mortgage Finance	FN-MF-270b.2. Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending		●	
SASB: Mortgage Finance	FN-MF-270b.3. Description of policies and procedures for ensuring non-discriminatory mortgage origination		●	
SASB: Commercial Banks	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development			●
SASB: Commercial Banks	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers			●
SASB: Commercial Banks	FN-MF-270b.3. Description of policies and procedures for ensuring non-discriminatory mortgage origination			●
SASB: Commercial Banks	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customer			●
Fair Finance Guide	The financial institution has policies, services and products that specifically target the poor and marginal groups.	●		
Fair Finance Guide	The financial institution has branches in rural areas, not only in cities	●		
Fair Finance Guide	The financial institution provides branchless, cashless (e-money) and mobile banking services.	●		
Fair Finance Guide	The financial institution's share of loans channelled to MSMEs is above 10%.	●		
Fair Finance Guide	The financial institution does not require collateral for MSMEs to borrow.	●		



Framework	Metric	Sector Focus (ICCB Classification)		
		30101010 Banks 30201020 Consumer Lending 30201025 Mortgage Finance 30201030 Financial Data Providers 30203010 Mortgage REITs: Commercial 30203020 Mortgage REITs: Residential 30301010 Life Insurance 30302010 Full Line Insurance 30302015 Insurance Brokers 30302020 Reinsurance 30302025 Property and Casualty Insurance	Mortgage REITs: Commercial, 30203020 Mortgage REITs: Residential	30101010 Banks
Fair Finance Guide	The financial institution does not charge clients to open a basic bank account or for a reasonable fee.	●		
Fair Finance Guide	The financial institution does not require a minimum balance for maintaining a basic bank account.	●		
Fair Finance Guide	The financial institution has a standard and provides information on credit processing time.	●		
Fair Finance Guide	The financial institution has appropriate, affordable, and convenient financial products to send or receive domestic remittances through an account.	●		
Fair Finance Guide	The financial institution provides low-income housing finance	●		



Metrics relevant to Issue 2.4. Financial well-being: Over-indebtedness

Framework	Metric	Sector Focus (ICB Classification)		
		301010 Banks 302010 Finance and Credit Services 302030 Mortgage Real Estate Investment Trusts	30201025 Mortgage Finance	30201020 Consumer Lending
Fair Finance Guide	The financial institution has a debt resolution policy available for consumers who have become over-indebted.	●		
Fair Finance Guide	The financial institution has clear policies/a code of conduct in order to protect consumers against over-indebtedness.	●		
Fair Finance Guide	The financial institution has a policy to disclose client's rights, and risks of product or service (including risk of over indebtedness) offered to low-literate clients and MSMEs.	●		
Fair Finance Guide	The financial institution's terms and conditions is available to clients in national/local language.	●		
Fair Finance Guide	The financial institution has a policy to improve financial literacy of low-income, marginal groups and MSMEs.	●		
SASB Standards: Consumer Finance	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development			●
SASB Standards: Consumer Finance	Approval rate for (1) credit and (2) pre-paid products for applicants with FICO scores above and below 6606			●
SASB Standards: Consumer Finance	(1) Average fees from add-on products, (2) average APR, (3) average age of accounts, (4) average number of trade lines, and (5) average annual fees for pre-paid products, for customers with FICO scores above and below 660			●
SASB Standards: Consumer Finance	(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or nonmonetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB			●
SASB Standards: Consumer Finance	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products			●
SASB Standards: Mortgage Finance	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products		●	
SASB Standards: Mortgage Finance	(1) Number and (2) value of residential mortgages of the following types: a) Hybrid or Option Adjustable-rate Mortgages (ARM), b) Prepayment Penalty, c) Higher Rate, d) Total, by FICO scores above or below 660		●	
SASB Standards: Mortgage Finance	(1) Number and (2) value of a) residential mortgage modifications, b) foreclosures, and c) short sales or deeds in lieu of foreclosure, by FICO scores above and below 660		●	
SASB Standards: Mortgage Finance	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators		●	
SASB Standards: Mortgage Finance	Description of remuneration structure of loan originators		●	



Metrics Relevant to Issue 2.5. Food Safety: Chemicals & Pathogens.

Framework	Metric	Sector Focus (ICB Classification)				
		Multiple sectors	45102010 Farming, Fishing, Ranching and Plantations	45201010 Food Retailers and Wholesalers	40501040 Restaurants and Bars	451020 Food Producers
GRI Standards	Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	●				
GRI Standards	Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	●				
GRI Standards	Disclosure 417-1 Requirements for product and service information and labelling	●				
GRI Standards	Disclosure 417-2 Incidents of non-compliance concerning product and service information and labelling	●				
GRI Standards	Disclosure 417-3 Incidents of non-compliance concerning marketing communications	●				
SASB Standards: Agricultural Products	Percentage of agricultural products sourced from suppliers certified to a Global Food Safety Initiative (GFSI) recognized food safety certification program		●			
SASB Standards: Processed Foods	High-risk food safety violation rate					●
SASB Standards: Processed Foods	(1) Number of recalls, (2) number of units recalled, (3) percentage of units recalled that are private-label products					●
SASB Standards: Processed Foods; Meat, Poultry & Dairy	Percentage of supplier facilities certified to a Global Food Safety Initiative (GFSI) food safety certification program		●			
SASB Standards: Processed Foods; Meat, Poultry & Dairy; Agricultural Products	Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor nonconformances		●			
SASB Standards: Processed Foods; Meat, Poultry & Dairy; Food Retailers & Distributors; Agricultural Products	Number of recalls issued, and total weight of products recalled		●	●		●
SASB Standards: Processed Foods; Meat, Poultry & Dairy; Food retailers & Distributors	Discussion of markets that ban imports of the entity's products		●	●		●
SASB Standards: Restaurants	(1) Percentage of restaurants inspected by a food safety oversight body, (2) percentage receiving critical violations				●	
SASB Standards: Restaurants	(1) Number of recalls issued and (2) total amount of food product recalled				●	
SASB Standards: Restaurants	Number of confirmed foodborne illness outbreaks, percentage resulting in U.S. Centers for Disease Control and Prevention (CDC) investigation				●	



Framework	Metric	Sector Focus (ICB Classification)				
		Multiple sectors	45102010 Farming, Fishing, Ranching and Plantations	45201010 Food Retailers and Wholesalers	40501040 Restaurants and Bars	451020 Food Producers
WBA: Food & Agriculture Benchmark	The company complies with national regulations and/or the Codex Alimentarius guidelines on General Principles of Food Hygiene: Good Hygiene Practices, and the Hazard Analysis and Critical Control Point System	●				
WBA: Food & Agriculture Benchmark	The company has implemented an effective food safety system certified by a food safety scheme/programme recognised by the Global Food Safety Initiative (GFSI).	●				
WBA: Food & Agriculture Benchmark	The company supports food suppliers to work towards certification by a GFSI-recognised food safety scheme/programme	●				
WBA: Food & Agriculture Benchmark	The company discloses the percentage of its own operations and those of its food suppliers that are certified by a GFSI-recognised food safety scheme/programme	●				

Metrics Relevant to Issue 2.6. Access to Medicines & Vaccines

Framework	Metric	Sector Focus (ICB Classification)
		20103015 Pharmaceuticals
Fair Finance Guide	Pharmaceutical companies ensure that patients with avoidable and treatable diseases have the right to access to medication	●
SASB Standards	The company has engaged in partnerships, training and/or technology transfer that support the growth of manufacturing capabilities with the aim of increasing vaccine supply and innovation in manufacturing.	●
SASB Standards	Description of actions and initiatives to promote access to health care products for priority diseases and in priority countries as defined by the Access to Medicine Index	●
SASB Standards	List of products on the WHO List of Prequalified Medicinal Products as part of its Prequalification of Medicines Programme (PQP)	●
Access to Medicine Index	The 2022 Access to Medicine Index is based on a refined analytical framework of three Technical Areas, and 14 priority topics for corporate activity. The analytical framework comprises 31 indicators grouped into three Technical Areas: 1. Governance of Access, 2. Research & Development, 3. Product Delivery. Access to Medicine assesses companies based on publicly available information. Methodology available here	● The 2021 Index analyses how 20 of the world's largest pharmaceutical companies are addressing access to medicine in 106 low- and middle-income countries for 82 diseases, conditions and pathogens.
Access to Vaccines Index	Developed by Access to Medicine Foundation with broad stakeholder consultation and input from experts, covering three key areas: 1) R&D activities 2) Pricing and Registration; Manufacturing & Supply. Access to Medicine assess companies based on publicly available information. Methodology available here .	● The 2017 index analysed 8 pharmaceutical companies representing >80% of global vaccine revenues.



Metrics Relevant to Issue 2.7. Access to Quality Housing

Framework	Metric	Sector Focus (ICB Classification)	
		40202010 Home Construction	351010 Real Estate Investment and Services Development 35101015 Real Estate Services
NextGeneration Benchmark	Company measures the percentage of completed units subject to building performance evaluations or post-occupancy evaluations, or can provide three best practice case studies.	●	
NextGeneration Benchmark	Company reports the percentage of completed units that are built using modern methods of construction	●	
NextGeneration Benchmark	Company has developed a set of in-house minimum sustainability design standards Company requires improvement on Building Regulations or Planning Requirements with regards to carbon emissions; water efficiency LPPPD Company has minimum sustainability design standards that are applied to all homes built	●	
Sovereign Sustainability Reporting Standard	What % of homes with a gas appliance have an in-date, accredited gas safety check?	●	●
Sovereign Sustainability Reporting Standard	What % of buildings have an in-date and compliant Fire Risk Assessment?	●	●
Sovereign Sustainability Reporting Standard	What % of homes meet the Decent Homes Standard?	●	●
Sovereign Sustainability Reporting Standard	How is the Housing Provider trying to reduce the effect of fuel poverty on its residents?	●	●
Sovereign Sustainability Reporting Standard	What % of rental homes have a 3-year fixed tenancy agreement (or longer)	●	●
Sovereign Sustainability Reporting Standard	What % of rental homes have a 3-year fixed tenancy agreement (or longer)	●	●
Sovereign Sustainability Reporting Standard	In the last 12 months, how many complaints have been upheld by the Ombudsman. How have these complaints (or others) resulted in change of practice within the housing provider	●	●
Sovereign Sustainability Reporting Standard	What support services does the Housing Provider offer to its residents. How successful are these services in improving outcomes	●	●
Sovereign Sustainability Reporting Standard	Distribution of EPC ratings of existing homes (those completed before the last financial year	●	●
Sovereign Sustainability Reporting Standard	Distribution of EPC ratings of new homes (those completed in the last financial year) % of Homes rated A, % of Homes rated B	●	●
Sovereign Sustainability Reporting Standard	What energy efficiency actions has the Housing Provider undertaken in the last 12 months?	●	●
Sovereign Sustainability Reporting Standard	Does the Housing Provider give residents information about correct ventilation, heating, recycling etc. Please describe how this is done.	●	●
Sovereign Sustainability Reporting Standard	Does the Housing Provider have a strategy to actively manage and reduce all pollutants? If so, how does the Housing Provider target and measure?	●	●
SASB Standards: Mortgage Finance	Description of remuneration structure of loan originators	●	●



Metrics Relevant to Issue 2.9. Nutritious Diets: Adult Nutrition

Framework	Metric	Sectors (ICB Classification)					
		45201010 Food Retailers and Wholesalers	40501040 Restaurants and Bars	40201060 Vending and Catering Service	451020 Food Producers	451010 Beverages	45102010 Farming, Fishing, Ranching and Plantations
ATNI Global Index	Multiple metrics – see methodology				●	●	
ATNI UK Retailer Index	Multiple metrics – see methodology	●					
Plating Up Progress	Company has a target for, and reports on, a sales-weighted % increase in healthy food, menu items or products quantified using a transparent and recognised approach.	●	●	●			
Plating Up Progress	Company has a target for, and reports on, an increase in fruit & veg as % of food procurement or sales.	●	●	●			
Plating Up Progress	Company has a target for, and reports on, a % shift in protein procurement or sales that come from animal vs plant-based protein sources.	●	●	●			
Plating Up Progress	Company has a target for, and reports on, the % of menu items or products with intuitive front-of-pack or (restaurants and caterers) consumer-facing nutrition labels (ideal 100%)	●	●	●			
Plating Up Progress	The company’s marketing strategy prioritises healthy foods, especially when marketing to children.	●	●	●			
Plating Up Progress	The company can evidence reducing food insecurity by improving the accessibility and affordability of healthy food via at least one major strategic or collaborative initiative.	●	●	●			
SASB Standards: Non-Alcoholic Beverages	Revenue from (1) zero- and low-calorie, (2) no added-sugar, and (3) artificially sweetened beverages					●	
SASB Standards: Non-Alcoholic Beverages, Food Retailers & Distributors Processed Foods, Restaurants	Number of incidents of non-compliance with industry or regulatory labelling and/or marketing codes	●	●	●	●	●	
SASB Standards: Non-Alcoholic Beverages, Food Retailers & Distributors Processed Foods, Restaurants	Total amount of monetary losses as a result of legal proceedings associated with marketing and/or labelling practices	●	●	●	●	●	
SASB Standards: Non-Alcoholic Beverages, Processed Foods	Percentage of advertising impressions (1) made on children and (2) made on children promoting products that meet dietary guidelines				●	●	
SASB Standards: Non-Alcoholic Beverages, Retailer & Distributors, Processed Foods	Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	●			●	●	



Framework	Metric	Sectors (ICB Classification)					
		45201010 Food Retailers and Wholesalers	40501040 Restaurants and Bars	40201060 Vending and Catering Service	451020 Food Producers	451010 Beverages	45102010 Farming, Fishing, Ranching and Plantations
SASB Standards: Processed Foods, Retailer & Distributors	Revenue from products labelled and/or marketed to promote health and nutrition attributes	●			●	●	
SASB Standards: Restaurants	1) Percentage of meal options consistent with national dietary guidelines and 2) revenue from these options		●				
SASB Standards: Restaurants	1) Percentage of children's meal options consistent with national dietary guidelines for children and 2) revenue from these options		●				
SASB Standards: Restaurants	Number of advertising impressions made on children, percentage promoting products that meet national dietary guidelines for children		●				
WBA: Food & Agriculture Benchmark	The company commits to complying with national regulations regarding labelling or to providing nutrition information that complies with relevant Codex Alimentarius guidelines on key relevant nutrients and portion- or serving-based information	●	●	●	●	●	●
WBA: Food & Agriculture Benchmark	The company commits to making nutrition- and portion- or serving-based information available to consumers in a clear, intuitive, and accurate way by providing indicators of how healthy the product is. This could include using the Health Star Rating System, Nutri-Score, healthy logos, warning labels or similar in front-of-pack information	●	●	●	●	●	●
WBA: Food & Agriculture Benchmark	The company discloses the percentage of products for which it has rolled out back-of-pack and/or front-of-pack labelling	●	●	●	●	●	●
WBA: Food & Agriculture Benchmark	The company commits to making nutrition information easily visible and intuitive for all customers.	●	●	●	●	●	●
WBA: Food & Agriculture Benchmark	The company discloses the percentage of menus for which it has rolled out nutrition information	●	●	●	●	●	●
WBA: Food & Agriculture Benchmark	The company has a responsible marketing policy that applies to all media and complies with the core principles of the International Chamber of Commerce's Advertising and Marketing Communications Code ⁶¹ and/or other independent standards relevant to the industry. If the company produces or sells foods suitable for children, it also has a responsible marketing policy that is specifically tailored to children and teens, across all media channels and in compliance with international guidelines.	●	●	●	●	●	●
WBA: Food & Agriculture Benchmark	The company demonstrates evidence of activities that support these policies. Where relevant, this evidence includes children and teens	●	●	●	●	●	●
WBA: Food & Agriculture Benchmark	The company discloses the proportion of its marketing budget spent on promoting healthy foods and has a target for increasing this proportion.	●	●	●	●	●	●



Metrics Relevant to Issue 2.10. Smoking: Tobacco.

Framework	Metric	ICB Classification 451030 Tobacco
Tobacco Transformation Index	Multiple indicators; see methodology	●
SASB Standards: Tobacco	Percentage of campaigns that promote alcohol or tobacco product	●
SASB Standards: Tobacco	(1) Gross revenue and (2) revenue net of excise taxes from a) non-tobacco nicotine products and b) heated tobacco products	●
SASB Standards: Tobacco	Discussion of the process to assess risks and opportunities associated with “tobacco harm reduction” products	●
SASB Standards: Tobacco	Total amount of monetary losses as a result of legal proceedings associated with marketing, labelling, and/or advertising practices	●
SASB Standards: Tobacco	Description of the company’s marketing policy and relevant positions on Articles 11 and 13 of the World Health Organization Framework Convention on Tobacco Control (WHO FCTC)	●
Fair Finance guidance	Tobacco manufacturers comply with the WHO Framework Convention on Tobacco Control and additional resolutions on the protection of current and future generations against the health, social, environmental, and economic consequences of (passive) smoking	●
Fair Finance guidance	Production of tobacco and tobacco-based products is unacceptable	●



Metrics Relevant to Issue 3.1. Anti-microbial Resistance

Framework	Metric	Sector Focus (ICB Classification)					
		20103015 Pharmaceuticals	45102010 Farming, Fishing, Ranching and Plantations	40501040 Restaurants and Bars	40201060 Vending and Catering Service	451020 Food Producers	45201010 Food Retailers and Wholesalers
Access to Medicine's AMR Benchmark	Multiple metrics; methodology available here	●					
Coller FAIRR Protein Producer Index	Multiple metrics; methodology available here		●				
GRI 13: Agriculture, Aquaculture and Fishing Sectors	Describes commitments for responsible and prudent use of antibiotics (e.g., avoiding prophylactic use) and describe how compliance with these commitments is evaluated.		●				
SASB Standards: Meat, Poultry and Dairy Sustainability Accounting Standard	Percentage of animal production that received (1) medically important antibiotics and (2) not medically important antibiotics, by animal type		●				
WBA: Food & Agriculture Benchmark	The company has a target to reduce the total use of medically important antimicrobials and regularly discloses performance against the target		●	●	●	●	●
WBA: Food & Agriculture Benchmark	The company has targets for zero use of growth-promoting substances and prophylactic use of antibiotics in its supply chain and regularly discloses performance against the targets		●	●	●	●	●
WBA: Food & Agriculture Benchmark	The company has a target for suppliers to reduce the total use of medically important antimicrobials and regularly discloses performance against the target		●	●	●	●	●
World Benchmarking Alliance: Food & Agriculture Benchmark	The company has targets for zero use of growth-promoting substances and prophylactic use of antibiotics and regularly discloses performance against the targets		●	●	●	●	●



		Sectors (ICB Classification)										
Framework	Metric	Multiple sectors	40101020 Automobiles	5020 Industrial Goods and Services	651010 Electricity	50203030 Containers and Packaging	5520 Chemicals	501010 Construction and Materials	55102010 Iron and Steel	601010 Oil, Gas and Coal	551020 Industrial Metals and Mining 551030 Precious Metals and Mining	502060 Industrial Transportation 40501010 Airlines 40501015 Travel and Tourism
SASB Standards: Electric Utilities & Power Generators	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population				●							
SASB Standards: Containers & Packaging; Construction Materials	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) dioxins/furans, (5) volatile organic compounds (VOCs), (6) polycyclic aromatic hydrocarbons (PAHs), and (7) heavy metals					●		●				
SASB Standards: Chemicals	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)						●					
SASB Standards: Automobiles	Sales-weighted average passenger fleet fuel economy, by region		●									
SASB Standards: Automobiles	Number of (1) zero emission vehicles (ZEV), (2) hybrid vehicles, and (3) plug-in hybrid vehicles sold		●									
SASB Standards: Automobiles	Discussion of strategy for managing fleet fuel economy and emissions risks and opportunities		●									
SASB Standards: Iron & Steel Works	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) manganese (MnO), (6) lead (Pb), (7) volatile organic compounds (VOCs), and (8) polycyclic aromatic hydrocarbons (PAHs)								●			



Metrics Relevant to Issue 3.3. Water Pollution

Framework	Metric	Sectors (ICB Classification)	
		Multiple sectors	651010 Electricity 50203030 Containers and Packaging 5520 Chemicals 601010 Oil, Gas and Coal
CDP Water, TNFD	Volume of wastewater treated, reused, or avoided	●	
Fair Finance Guide	Percent of water samples at distribution or network sampling points that meet national standards for chemical water quality, residual chlorine, and microbiological contamination during the reporting period.	●	
Fair Finance Guide	Volume of wastewater treated by the organization during the reporting period.	●	
Fair Finance Guide	Describes the level of treatment that discharged water received during the reporting period.	●	
Fair Finance Guide	Companies prevent water pollution.	●	
GRI standards	Disclosure 303-2 Management of water discharge-related impacts. The reporting organization shall report the following information	●	
GRI standards	Disclosure 306-1 Water discharge by quality and destination	●	
GRI standards	Disclosure 306-2 Waste by type and disposal method	●	
GRI standards	Disclosure 306-3 Significant spills	●	
GRI standards	Disclosure 306-5 Water bodies affected by water discharges and/or runoff	●	
GRI, ISSB/CDSB, TNFD	Concentration of water pollutants	●	
GRI, TNFD	Water-related detrimental incidents	●	
SASB Standards: Electric Utilities & Power Generators; Chemicals; Agricultural Products; Oil & Gas Refining & Marketing, Containers & packaging	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	●	●
SBTN, WBA Nature	The company has targets to reduce water quality pressures and reports progress against them	●	
WBA Nature	The company provides qualitative evidence of reducing water quality pressures.	●	
WBA Nature	The company discloses its processes for managing and monitoring discharge water quality.	●	



Metrics Relevant to Issue 3.4. Human Rights

Framework	Metric	Sectors (ICB Classification)	
		Cross-sector	45102010 Farming, Fishing, Ranching and Plantations, 40401020 Apparel Retailers, 551020 Industrial Metals and Mining 551030 Precious Metals and Mining, 601010 Oil, Gas and Coal, 101020 Technology Hardware and Equipment , 401010 Automobiles and Parts
WBA: Corporate Human Rights Benchmark	Multiple metrics; methodology here		
WBA: Core Social Indicators (all benchmarks)	Indicator: The company publicly commits to respecting all internationally recognised human rights across its activities.		
WBA: Core Social Indicators (all benchmarks)	The company publicly commits to respecting the principles concerning fundamental rights at work in the eight ILO core conventions as set out in the ILO Declaration on Fundamental Principles and Rights at Work. It also has a publicly available statement of policy committing it to respect the human rights of workers in its business relationships.		
WBA: Core Social Indicators (all benchmarks)	The company proactively identifies its human rights risks and impacts		
WBA: Core Social Indicators (all benchmarks)	Having identified its human rights risks and impacts, the company assesses them and then prioritises its salient human rights risks and impacts.		
WBA: Core Social Indicators (all benchmarks)	The company integrates the findings of its assessments of human rights risks and impacts into relevant internal functions and processes by taking appropriate actions to prevent, mitigate or remediate its salient human rights issues.		
WBA: Core Social Indicators (all benchmarks)	As part of identifying and assessing its human rights risks and impacts, the company identifies and engages with stakeholders whose human rights have been or may be affected by its activities		
WBA: Core Social Indicators (all benchmarks)	The company has one or more channels/mechanisms (its own, third party or shared) through which workers can raise complaints or concerns, including in relation to human rights issues.		
WBA: Core Social Indicators (all benchmarks)	The company has one or more channels/mechanisms (its own, third party or shared) through which individuals and communities who may be adversely impacted by the company can raise complaints or concerns, including in relation to human rights issues		



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