



Healthy Markets Initiative

2022 Progress Update

About ShareAction

ShareAction is an NGO working globally to define the highest standards for responsible investment and drive change until these standards are adopted worldwide. We mobilise investors to take action to improve labour standards, tackle climate change and address pressing global health issues. Over 16 years, ShareAction has used its powerful toolkit of research, corporate campaigns, policy advocacy and public mobilisation to drive responsibility into the heart of mainstream investment. Our vision is a world where the financial system serves our planet and its people.

Visit shareaction.org or follow us on Twitter and Instagram @ShareAction to find out more.

Acknowledgements

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We would also like to thank our research partners, Access to Nutrition Initiative, QuestionMark and Action on Salt for their invaluable data gathering and analysis of retailers and manufacturers.

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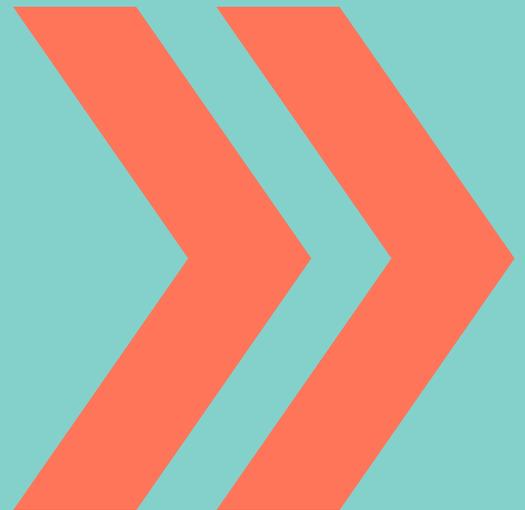
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Contents

Foreword	4
LIPH Team	6
The Healthy Markets Initiative	8
The journey to better food environments	13
Milestones and impacts	19
Next steps	22
References	25

Foreword



A note from the CEO

Children's health is suffering in the UK. Unhealthy food environments and lack of access to healthier food is resulting in far too many children affected by diet-related ill health. The current cost of living crisis is further exacerbating the problem.

In England, 14.4% of children aged 4-5 are living with obesity which rises to 25.5% for those aged 10-11. Children living in deprived areas are twice as likely to be living with obesity than those in more affluent areas.¹

Too often, families on a budget are forced to choose less healthy food, as it is often cheaper and there are more promotions on food that is high in fat, salt and sugar.

The food and drink industry has a huge opportunity and responsibility to positively influence our children's diets, and their long-term health.² There has never been a more important time for business to play its part by prioritising healthier products and by ensuring healthier food is more accessible and affordable.

In the last three years, the Healthy Markets investor coalition, convened by ShareAction, has tackled this challenge head on. We have made huge strides to improve food industry practices in the UK with the goal of improving the nation's health and child health in particular.

With a coalition of 45 investors that have \$7.5tn of assets under management, we have driven action and transparency across the food sector.

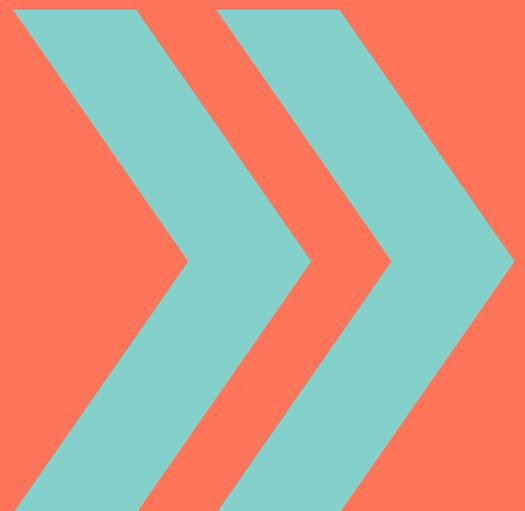
65% of the UK grocery market has now set and published targets to increase the proportion of sales from healthier foods. Global food manufacturers are starting to follow suit by being more transparent, with Danone and Unilever, committing to reporting using a government-endorsed definition of 'healthy'. Some companies like Premier Foods are going further in their ambition by setting long-term targets to double their sales of healthier products.

In this report, we present the results and impacts to date of the Healthy Markets investor coalition. We also set out how the Healthy Markets Initiative will be integrated into ShareAction's new global health programme – Long-term Investors in People's Health (LIPH). Work on nutrition will be a key priority of LIPH with the Healthy Markets Initiative as the first campaign in its Consumer Health pillar.

Health has long been an ESG blind-spot for investors, but the Healthy Markets Initiative is changing this. It has enabled investors to drive significant improvements in the sustainability performance of food manufacturers and retailers and will continue to do so.

Catherine Howarth, CEO

LIPH Team



LIPH Team

As the Healthy Markets team becomes a part of the LIPH programme, the team has grown to expand our work with investors and companies, develop research and scope new topic areas, as well as conduct rigorous impact monitoring.



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Programme Director



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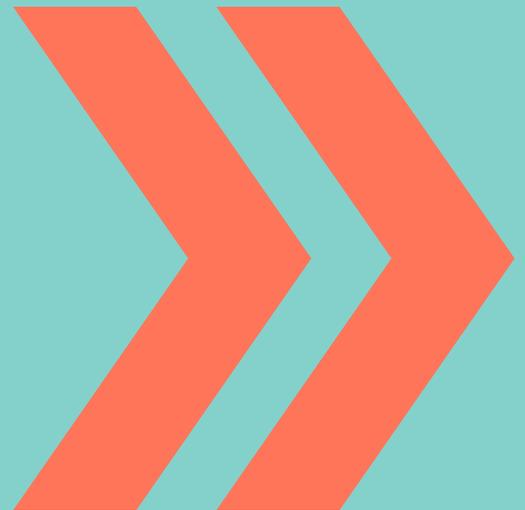


Hannah Picton
Senior Engagement Officer



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Senior Campaigns
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The Healthy Markets Initiative



The Healthy Markets Initiative

Launched in 2019, the Healthy Markets Initiative aims to improve people's health by increasing access to affordable, healthier food.

The 2021 National Food Strategy stated that to reduce obesity and associated ill health, the consumption of products high in fat, salt and sugar (HFSS) needs to be reduced by 25% by 2032.³

In the UK, the average household spends 67% of its annual food budget on groceries.⁴ Supermarkets therefore play a key role in people's diets, with four of the largest retailers (Tesco, Sainsbury's, Asda, and Morrisons) holding 65% of the retail grocery market.⁵ But price promotions and prominent product positioning currently flood stores with less healthy options, influencing people's purchasing behaviours and harming their health.⁶

Products high in fat, sugar and salt saturate the market while healthier alternatives are often unaffordable or missing entirely. According to the Food Foundation, healthier foods are three times as expensive as less healthy foods.⁷ This means that obesity does not affect people equally but instead impacts those on lower incomes the greatest, making this not just a health, but an equality issue too.

In a cost-of-living crisis, it may seem that offers such as buy-one-get-one-free can help support families on low incomes. However, it has been acknowledged by the UK government's obesity strategy that these promotions encourage people to spend 20% more on the promoted items, the majority of which are high in HFSS.⁸

These practices not only jeopardise people's long-term health, but also leave companies exceptionally vulnerable when consumers believe it is the responsibility of companies to help them make healthier choices. 75% of consumers in the UK, USA, Germany, France, Australia and Mexico want manufacturers to produce healthier alternatives to foods high in salt, fat and sugar.⁹



The Healthy Markets Initiative brings together a coalition of investors, asset owners and asset managers, to support healthier consumer diets and sustainable company growth through:

- 1** Providing investors with technical knowledge and expertise to track and benchmark companies' impacts on people's health.
- 2** Empowering and supporting the investor voice through collaborative engagement via meetings, investor-signed letters, AGMs and shareholder resolutions.



Food and beverage companies have an outsized influence on consumers

- Almost 9 out of 10 people in the UK regularly buy their groceries from supermarkets.¹⁰
- The four biggest retailers (Asda, Morrisons, Sainsbury's and Tesco) run more promotions on HFSS foods than healthier products.¹¹
- Only 29% of UK sales of food and drink manufacturers came from healthier products in 2021.¹²
- UK has the fourth highest obesity rate in adults amongst 53 countries in the WHO European Region.¹³
- The wealthiest households (income over £72,000) spend 56% of their food budget on groceries with those on the lowest income (income under £11,650) spending 75% of their food budget on groceries.¹⁴



Kieron Boyle, CEO of Guy's & St Thomas' Foundation:

'The Healthy Markets initiative has shown the power that investors have to work alongside companies to improve people's health. Together we've shown that positive change is possible. At the same time, we have further to go – we need to build greater understanding with the investment community about why and how they can prioritise health. We're excited to build on this work with ShareAction as we move to put health at the heart of investor stewardship to ensure everyone can live healthier lives for longer.'



Consumer Health is becoming a priority for investors

- Between April 2020 and April 2022, the size of the Healthy Markets coalition more than doubled, from 16 to 37 asset owners and managers.
- The Healthy Markets coalition has a global reach with asset owners and managers managing assets worth \$7.5tn.
- 42% of coalition members in 2022 signed letters directly asking companies to improve their disclosure and target setting.
- Asset managers and owners with \$215bn AUM co-filed the Unilever resolution in January 2022.



Since the start of the Healthy Markets Initiative in 2019:

- Out of 11 UK retailers, those reporting on their healthy sales has increased from 2 to 6 retailers, 5 of which have long-term targets to increase their sales.
- Out of 12 global manufacturers, those reporting on their healthy sales has increased from 7 to 9 companies, with 4 setting targets over the longer term.
- Out of these retailers and manufacturers, those using a government-endorsed nutrient profile model to define healthy in their reporting and for the purpose of setting sales-based targets has risen from 0 to 10 and from 0 to 6 respectively.



Sarah Bradbury, Group Quality Director at Tesco

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



Amy Browne, CCLA

“CCLA was an early signatory to the Healthy Markets Initiative and is now a proud member of the broader Long-term Investors in People’s Health programme too.

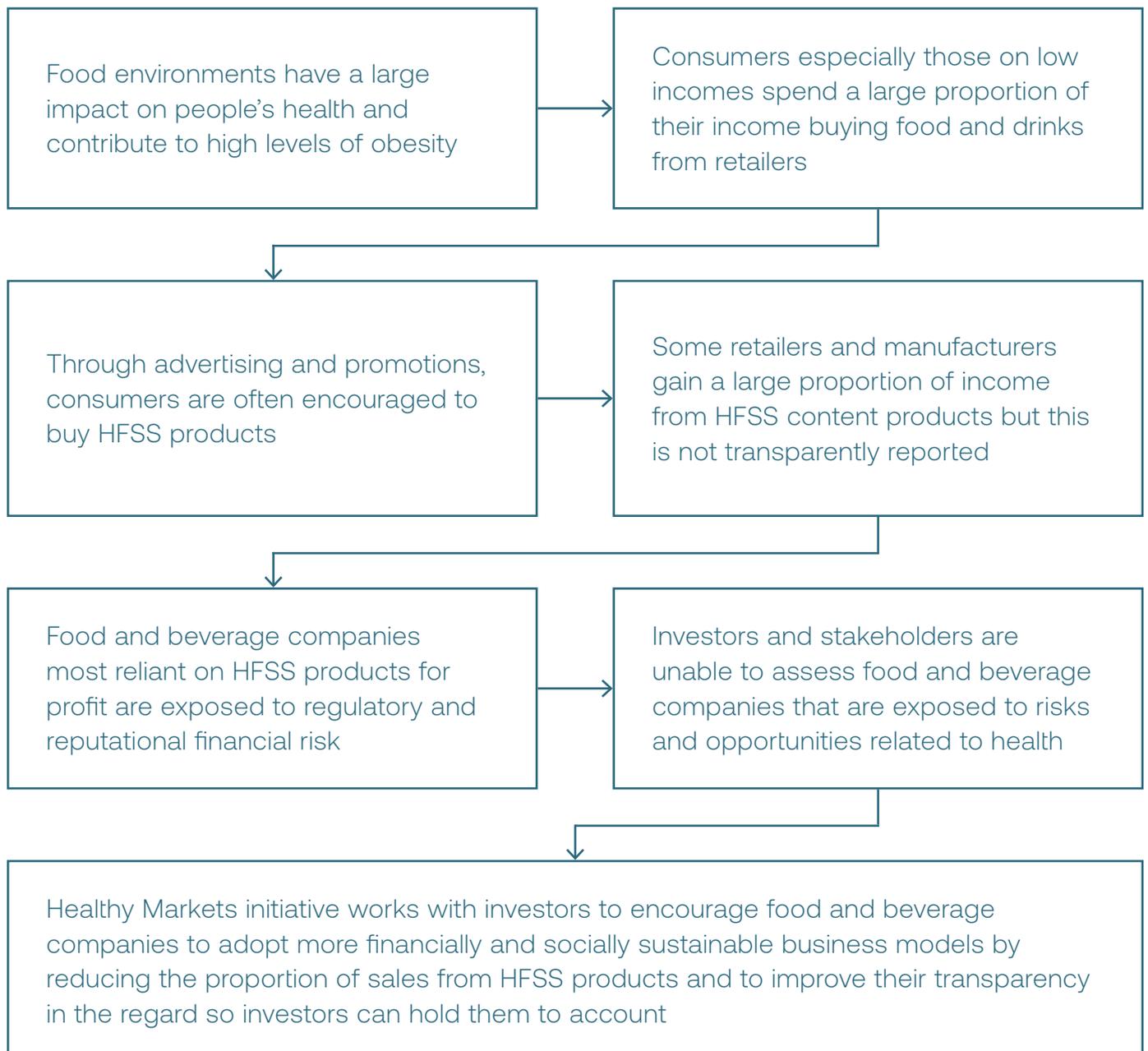
It is our belief that successful engagement requires four key ingredients: evidence, collaboration, persistence and clear targets. ShareAction brings these constituents together brilliantly, with proven success. On evidence, they partner with relevant data providers and produce research that equips investors with all the information needed for an engagement meeting. On collaboration, they have an amazing network of investors and a proven track record in mobilising the investor industry. On persistence, the Healthy Markets team are committed and proactive, ensuring that the investor voice is not lost. On targets, ShareAction are skilful in pinpointing clear asks, tracking outcomes and keeping the pressure on until results are achieved. A great example is the health-based shareholder proposal that we co-filed at Unilever.”



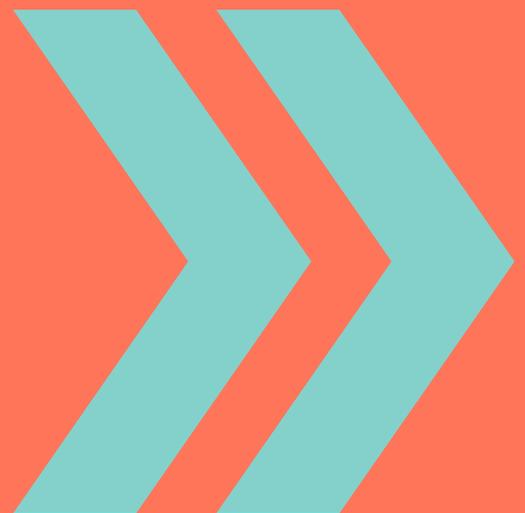
Zoe de Spoelberch, Federated Hermes Limited

“We recognize that many companies have an important role to play in minimizing harms and maximizing benefits to human health and wellbeing and that is why it is one of EOS’ engagement priorities. We are pleased to be part of ShareAction’s Healthy Market Coalition and value its efforts in convening investors and companies so that we can approach these important issues collaboratively and effectively.”

The Healthy Markets Initiative Mechanism of Action

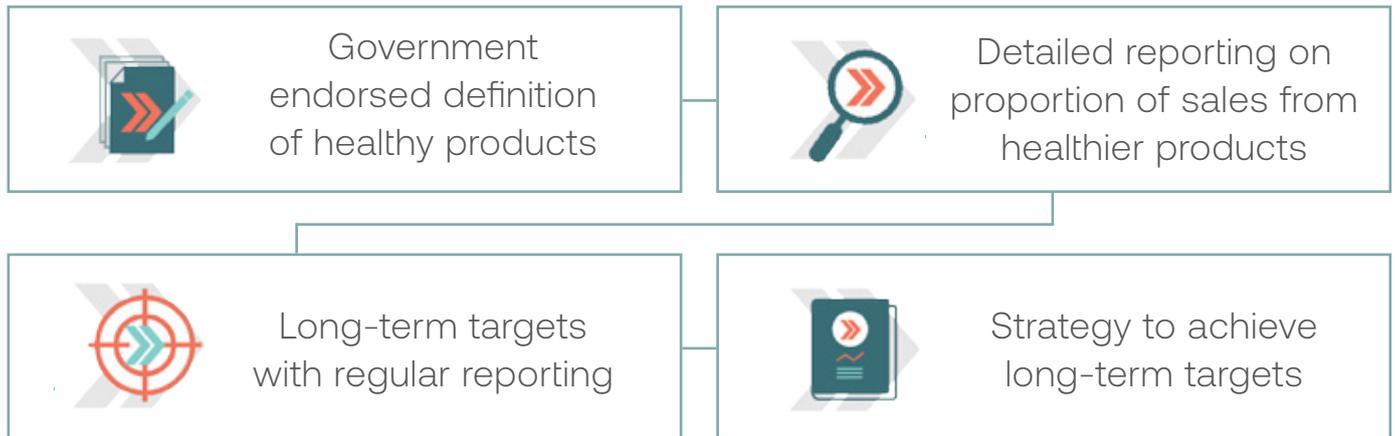


The journey to better food environments



The journey to better food environments

Since 2019, we have been working with investors to make the following key asks to companies:



The focus of the Healthy Markets Initiative is for companies to report using an approved and consistent methodology, to disclose information publicly, especially what proportion of their sales comes from healthier products and set targets to grow that share. The final stage of the process is ensuring that companies have strategies within their annual reports to achieve the long-term targets of increasing healthy sales, including reformulation and advertising.

These key asks of companies are important to being able to measure their actual impact on people’s health, as well as to ensure greater transparency around sales of healthier products for investors:

- A standardised, government-endorsed nutrition profile model (NPM) allows companies to be compared against one another on what proportion of their products are considered ‘healthy’.
- The regular, public reporting of the proportion of a company’s sales from healthier products then allows for greater accountability, as investors and consumers can see where the company’s income is coming from, as well as illustrating their impact on people’s health
- Setting long-term targets builds on this reporting by illustrating how companies are working to ensure that healthier products are available to their customers, and limits the risks to their portfolio, particularly with more customers looking for healthier, value-for-money products and greater regulation.

Reporting on healthy sales continues to be a challenge for the sector, and does not allow investors to understand how retailers and manufacturers compare to their peers or how they are managing regulatory risk.

Progress: Retailers

Since 2019, the engagement of the Healthy Markets coalition with retailers has led to dramatic changes in company reporting, in line with the Initiative’s key asks. In 2020, only 2 out of 11 retailers were reporting on the percentage of their sales that were healthy and setting a specific target to increase this. No retailer was using a government-endorsed NPM for reporting on their percentage of healthy sales.

In 2022, 6 out of 11 retailers are reporting on the percentage of healthy sales, 5 of which have a specific long-term target to increase this. Also, 3 retailers are using the government endorsed NPM, while 2 more use it to report on the healthiness of their own-brand portfolio.

Our resolution at Tesco in 2021, and their subsequent commitments to increase the proportion of their income from healthy sales, has influenced other UK retailers to follow suit, and their Central European commitment has led to conversations with European retailers about their reporting on healthy sales.

Retailer	Market Share ¹⁵	NPM used for reporting 2020	% Healthy sales 2020	Healthy sales target 2020	NPM used for reporting 2022	% Healthy sales 2022	Healthy sales target 2022
Tesco	27%	Traffic light	No information	No information	UK NPM 2004/5	UK: 58% Central Europe: 49%	UK & ROI: Increase volume sales from products with a ‘healthy’ health score to 65% by 2025 CE: Increase volume sales from products with a ‘healthy’ health score to 53% by 2027
Sainsbury’s	15%	No information	43%	Increasing sales of healthier products to 45% by 2020	Traffic light, PHE target, Eatwell Guide	79.6%	Increase “healthy” and “better for you” sales tonnage as a proportion of total sales tonnage to 85% by 2025
Asda	13%	No information	No information	No information	UK NPM 2004/5 Traffic light	54% (own-brand only, products not sales)	Increase the proportion of healthy non-HFSS own-brand products to 60% by 2024 (not sales)
ALDI UK	9%	No information	No information	No information	UK NPM 2004/5	66% (own-brand only, 2021)	Increase total own brand food and drink sales from healthier products to 70% by 2025
Morrisons	9%	No information	No information	No information	UK NPM 2004/5	54% (own-brand only, products not sales)	Increase own-brand products classified as non-HFSS to 65% by 2025 (not sales)
LIDL GB	7%	No information	Fruit and vegetable sales	No information	Traffic light	80% (own-brand only, 2021)	Increase sales, based on tonnage, of healthy and healthier products to at least 85% by 2025
Co-op	6.5%	Traffic light	No information	No information	Traffic light	46% (own-brand only, products not sales)	% Co-op products that don’t carry red traffic lights (not sales)
Iceland	2.4%	No information	No information	No information	UK NPM 2004/5	89% (own-brand)	No information
M&S	1%	Eatwell Guide	40% (own brand only)	50% by 2022	Internal NPM	36%	Increase UK & ROI food sales volume from healthier products to 50% by 2022
Waitrose, Ocado	No disclosure	No disclosure					

Progress: Global Manufacturers

In 2021, the Healthy Markets coalition ramped up its engagement with manufacturers, including filing a resolution at the global manufacturer, Unilever. This ongoing engagement with manufacturers, through letters and company meetings, particularly Unilever, has led to a marked shift in the sector, with more companies approaching us to discuss their health reporting.

In 2020, 7 out of 12 of the largest companies were reporting on the percentage of healthy sales but only 2 were setting specific targets. None were using a government-endorsed NPM.

In 2022, 9 out of 12 companies are reporting on the percentage of healthy sales with 2 setting specific long-term targets on how to increase this, with another 2 setting yearly targets. Five manufacturers now report using government-endorsed nutrient profiling models, such as the UK NPM 2004/5, NutriScore and the Health Star Rating, although only 3 set targets on this basis.

*according to company annual reports

Manufacturers	Food & drink revenue*	NPM 2020	% Healthy sales 2020	Healthy sales target 2020	NPM 2022	% Healthy sales 2022	Healthy sales target 2022
Nestle	£63.6bn	Internal NPM	81%	No information	Internal NPM	81%	Products meeting Nestle Nutritional Foundation profiling criteria (as % of total sales)
Coca-Cola	£32bn	No information	No information	No information	Internal NPM	28%	Volume sold that is low-or no-calorie
Kraft Heinz	£21.4bn	Internal NPM	76%	70% compliance with our Global Nutrition Guidelines by 2023	Internal NPM	75%	Increase products sold compliant with Global Nutrition Targets to 85% by 2025 (% of sales by volume)
Danone	£20.8bn	Not specified	90%	No information	Internal NPM NutriScore	89.3% (NutriScore)	Product volumes sold to comply with Danone nutritional targets/NutriScore/Health Star Rating
Unilever*	£17bn	Internal NPM	54%	Increase portfolio to meet WHO-aligned nutritional standards to 70% by 2022 (% of sales by volume)	Internal NPM, UK NPM 2004/5, NutriScore, Health Star Rating, Chile warning labels, Healthy Choice Symbol, Choices International	17% (Health Star Rating), 19% (NutriScore), 35% (UKNPM 2004/5). See * for full dataset.	Increase portfolio to meet WHO-aligned nutritional standards to 70% by 2022 (% of sales by volume) 85% of servings to meet Unilever's Science-based Nutrition Criteria (USNC) by 2028.
General Mills	£15bn	Internal NPM	45%	No information	Internal NPM	41%	Global volume meeting the NutritionForward criteria
Britvic	£0.95bn	No information	99% of GP own brand exempt from levels	No information	UK NPM 2004/5	79% (low or no calorie)	88% of products sold in GB will be HFSS exempt by the end of 2022
Premier Foods	£0.9bn	No information	No information	No information	UK NPM 2004/5	32%	Double sales of products that meet high nutrition standards by 2030
AG Barr	£0.26bn	No information	99% soft drinks contains no/low sugar	No information	UK NPM 2004/5	98%	98% of soft drinks portfolio will be HFSS exempt by end of 2022
No disclosure: Kellogg's PepsiCo, Mondelez							

** Full report can be found at: <https://www.unilever.com/files/b57e526e-4691-444f-9893-d2032f3abb0f/unileve-portfolio-assessment-against-6-nutrient-profiling-models-2022.pdf>

Taking the success of Healthy Markets Initiative global

After the success of the Tesco resolution in 2021, the Healthy Markets coalition decided to take the learnings from their work with UK based companies, and to turn their attention globally.

In January 2022, ShareAction coordinated a group of over 100 institutional and individual investors to co-file a resolution at Unilever.

Unilever is one of the largest food and drink manufacturers in the world with a global turnover of €52 billion, with over 400 brand names sold in 190 countries.¹⁶ As such, the impact that their products have on people worldwide is extensive.

The company also claimed, in its 2020 annual report, that 61% of its food and drink sales were derived from products with “High Nutritional Standards”, according to its own nutrient profiling model. However, an independent review found that just 17% of Unilever’s food and drink sales were derived from ‘healthier’ products, placing them in an increasingly vulnerable position with the upcoming HFSS regulations.¹⁷

The resolution asked for Unilever to disclose the percentage of food sales defined as healthier using government-endorsed standards, and to set a long-term target to grow this percentage.

Ahead of their AGM, Unilever agreed to report on the healthiness of its sales against major government-endorsed Nutrient Profiling Models, as well as to set stretching targets to grow the proportion of its healthy sales by its 2023 AGM, which led to the resolution being withdrawn.

Such positive outcome was the result of months of engagement between the coalition and Unilever, including letters, meetings and AGM questions, highlighting the dramatic change in company practices that can be achieved through investor engagement.

Unilever's greater disclosure will allow shareholders to accurately assess the company’s impact on public health through the products in its portfolio and sets a market-leading example on disclosure for other manufacturers.

However, Unilever’s new targets are set on its own definition of ‘servings’ and continue to use in-house nutritional profiling rather than standardised government-endorsed ones, which means that they may not ultimately translate into a significant increase in sales of healthier products. ShareAction will continue to engage with the company over time to monitor and account on progress.



Hanneke Faber, Unilever's President of Foods & Refreshment:

"We welcome the constructive dialogue we have had with ShareAction and the Healthy Markets Initiative. We share a common belief in the importance of having an ambitious long-term strategy for nutrition and health, and that companies should publish ambitious targets to deliver against. I am confident that with these new initiatives, we will set a new benchmark for nutrition transparency in our industry and accelerate our positive impact on public health."



Sophie Deleuze, Lead ESG Analyst, Engagement & Voting at CANDRIAM:

"Unilever deserves credit for these important new health related commitments and for their constructive engagement with shareholders. These changes are a major leap forward for the food and beverage industry, setting a blueprint for others to follow, and they represent a paradigm shift in terms of transparency and disclosure."



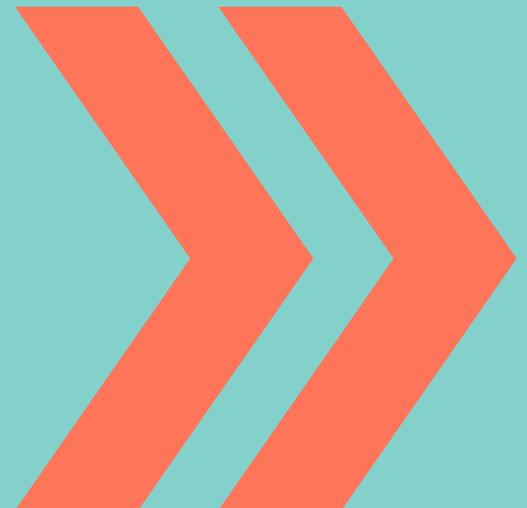
Cathy Rowan, Trinity Health, a co-filer of the Unilever resolution:

"Trinity Health uses its ownership of shares in corporations to influence companies' policies and practices that impact communities' health and well-being – such as access to affordable and healthy food. Filing resolutions at companies, where previous engagements on the risks and opportunities they face around public health issues have not reaped the desired outcomes, is an important tool for advancing change. We co-filed the recent health resolution at Unilever to urge them to prioritise health. Through ShareAction's coordination, we were able to enter deep discussions with the company, alongside other co-filing investors, and ensure that health is prioritised alongside their other sustainability commitments.

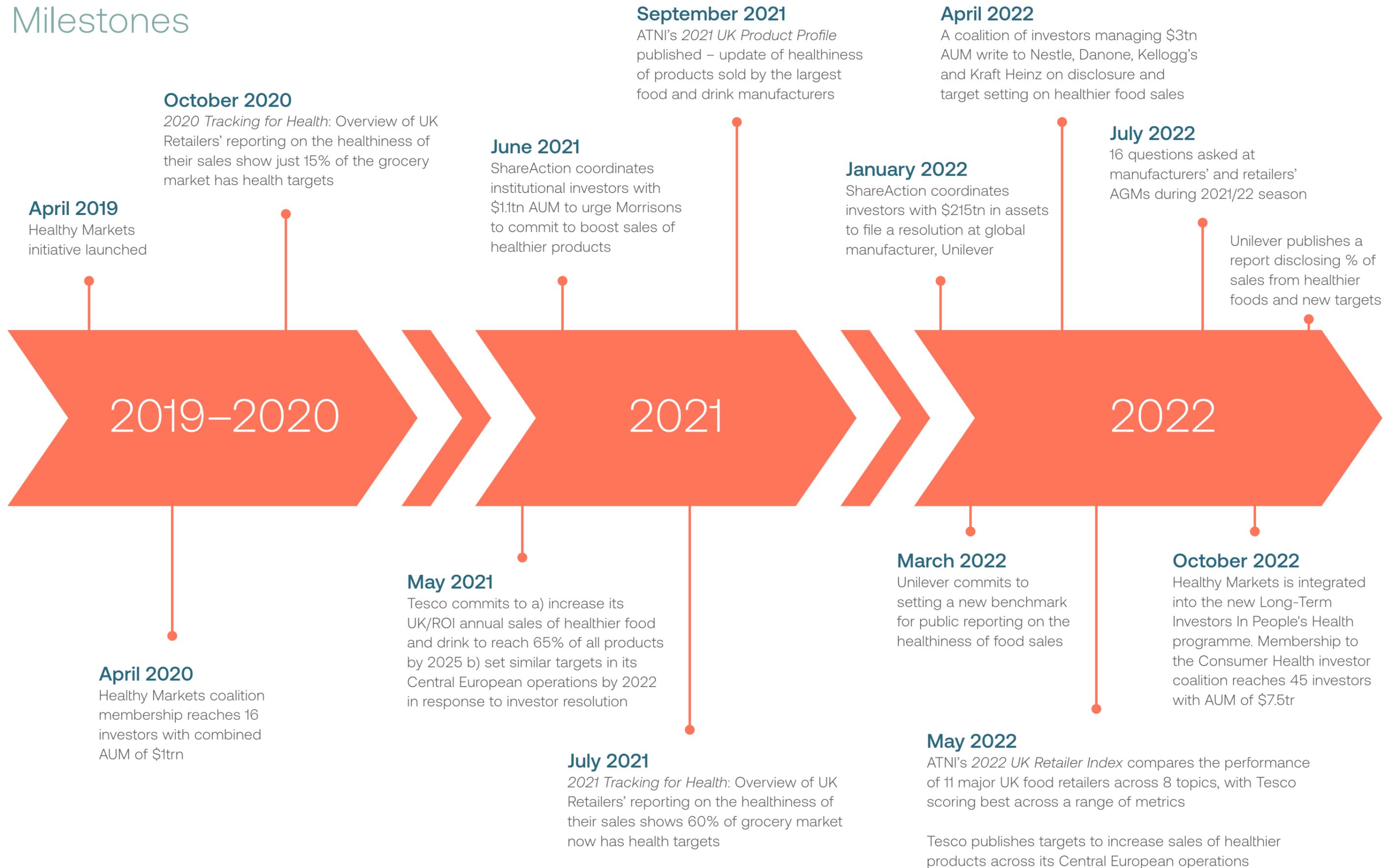
The outcomes gained were hugely impactful. To have one of the biggest global manufacturers agree to collect and disclose ambitious data relating to healthy sales, and to agree to set stretching targets on this has set expectations for what we'd like to see other companies do. We continue to speak regularly with Unilever, their progress allowing us to also hold other manufacturers to account on improving the nutrition profile of their food and beverage products and increasing sales of healthier food."

The Healthy Markets coalition will continue to expand its engagement with global manufacturers, to encourage greater transparency for investors and improve the food environment for more people.

Milestones and Impacts



Milestones



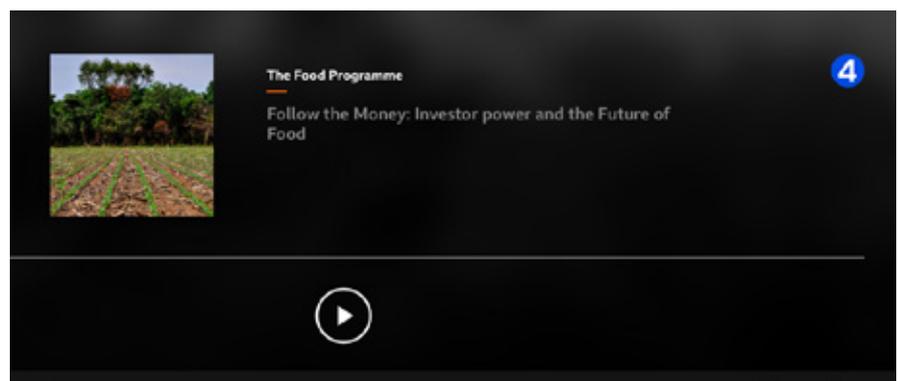
Our Impact in the media

Investor Lobby Pushes UK Grocers to Improve Consumer Health

- Supermarkets score 3.3 out of 10 for health in new index
- UK among most overweight countries in Europe, WHO reports



“Unilever to set new healthy food targets after investor pressure”



Next Steps



Next Steps

With inflation set to rise until the end of 2023, and inequality in the UK higher than in most advanced economies, the ability for all families to buy healthier food is under threat.

According to the Food Foundation, food prices have risen by 12.7% in the last year with the average shop set to rise by £533 this year.¹⁸ Food prices in restaurants and cafés are also expected to rise, with the hospitality sector planning a six per cent increase over the next year.¹⁹

The availability of inexpensive healthier products is crucial to reverse the dangerous trend of increasing obesity amongst both children and adults. This can only be achieved by food and drink companies taking action.

Whilst working with retailers has been a priority for the coalition to date, the attention will now pivot to manufacturers of these products.²⁰ Our partner, the Access to Nutrition Initiative (ATNI) will be continuing to work with investors to maintain focus on the retail sector in the UK.

As the LIPH programme develops a more global footprint, we will be looking to scale up our work with both UK and global manufacturers, as well as looking to the out-of-home sector.

Out of Home

Once an indulgent treat, eating out is now commonplace with a quarter of calories consumed out of home.²¹ Healthier options are not always available or accessible when eating out and research shows that frequent meals out of home are associated with higher calorie intake²² due to bigger portion sizes and the high proportion of dishes high in salt, sugar, fat and calories.²³

Despite their impact on people's diets, companies are not reporting comprehensively or consistently on their efforts to improve their products and practices. Recent data from Plating Up Progress and the World Benchmarking Alliance shows that the sector and specifically quick service restaurants do not prioritise nutrition disclosure. This means investors are unable to assess how the sector is adapting to rising consumer demand for healthier meals and increased regulation of the sector.^{24,25}

To kick off our expansion into the sector, we are partnering with the Access to Nutrition Initiative, commissioning them to assess how the top quick-service restaurant brands in the UK are disclosing on nutrition efforts. The research will help identify disclosure gaps and best practices.

Global Regulation

Policy initiatives and legislation are growing to combat rising obesity levels across the world, and will continue to be a risk for investors and companies who derive a large part of their income from foods that are HFSS:

- Over 50 jurisdictions have now implemented taxes on sugary products, making sugar taxes more prominent than carbon taxes.²⁶
- In England, the regulation around the location of HFSS products within stores was introduced from the 1st October 2022.²⁷
- In Scotland, there is planned legislation for the restriction of junk food promotions.²⁸
- In the US, the Biden-Harris administration is developing a national strategy on hunger, nutrition and health.²⁹

The Healthy Markets Initiative will continue to work with companies and investors to provide guidance on how best to prepare for these challenges and to support exemplary work led by Food Foundation and Rathbone Greenbank in this space.

Investor involvement

The Healthy Markets initiative would not have had any of its success to date without the support and involvement of the investor coalition.³⁰ This group of global asset managers and asset owners have pledged their support for the importance of health and nutrition as a stewardship topic, and through their engagement with companies, the Initiative have seen huge shifts in company practice over the last three years.

As the initiative grows and becomes part of the ShareAction's LIPH programme we encourage investors to continue to join the coalition.

By doing so, members can join company engagement facilitated by ShareAction, access the latest research and data on relevant topics, support their own understanding of health as an investment topic and, at this exciting time, help shape the LIPH programme as it develops.

Please contact health@shareaction.org to find out more about the initiative and how investors can be involved.

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