

N4G Investor Pledge

As institutional investors, we acknowledge the global nutrition crisis. Poor diets provide inadequate nutrition and drive high levels of death and preventable non-communicable diseases, while also putting individuals at greater risk of contracting and dying from communicable diseases such as COVID-19. The high individual, societal and economic costs of poor diets and nutrition impact on our holdings, portfolios and asset values in the short, medium and long term, both in the food and beverage sector and more widely.

As responsible investors, and consistent with our fiduciary duty to our beneficiaries, we recognize the mutual benefit to investors, businesses and society of taking action on nutrition. The world is taking action on nutrition, but much more needs to be done by governments globally to meet the WHO targets set at the 65th World Health Assembly in 2012.

We therefore urge policy makers to support a global shift to healthy packaged food, using fiscal and regulatory measures where necessary, and strengthening commitments to achieving national and global WHO targets.

We also call on all food and beverage companies to commit to the following 3 key actions:

1. Report annually on the percentage of their sales generated by healthy products, and the percentage of their product portfolio that comprises healthy products.
2. Use the Health Star Rating (or equivalent independently developed and governed system such as NutriScore) nutritional profiling model to define healthy products.
3. Use the Investor Expectations framework to deliver better outcomes on nutrition, adopting the commitments within each of the four pillars of governance, strategy, lobbying and transparency.

Understanding the growing impacts of malnutrition, we recognize the need to scrutinize how well food and beverage companies manage the related risks and opportunities and we recognize our role in accelerating private sector action in this area.

- We commit to use the framework of the [Investor Expectations on Nutrition, Diets and Health](#), where applicable and as appropriate to our style of responsible investment, in our research and engagement with boards and management. We will tailor the application of the Expectations to each company's business model, exposure to emerging trends and its impacts.
- We, as a group, commit to engage directly with all 20 listed food and beverage companies in the ATNI Global Index 2021 as appropriate, and/or to require the fund managers who invest on our behalf to do so, using these Investor Expectations.
- We will disclose certain information about our engagement within, for example, our standard quarterly or annual stewardship or engagement reports or on our websites, and through reports that the [Access to Nutrition Initiative](#) will publish on signatory engagement.
- We will use the insights we generate from our engagement to inform our investment research and, potentially, our investment decisions.

The aim of our engagement will be to ensure that food and beverage companies minimize their business risks and impacts associated with global nutrition challenges and capitalize on the related opportunities to enhance investor returns and societal outcomes. Principally, this will be by improving the nutritional quality of their products and encouraging their customers to choose healthy products through appropriate labelling, pricing, distribution, promotion and advertising. We will ask them to adopt consistent, high international standards in all markets and to adhere to stricter national standards where these exist.

By pledging to use these Expectations, we aim to demonstrate our commitment to addressing global nutrition challenges and supporting the realization of World Health Organization nutrition targets and the 2030 Sustainable Development Goals (SDGs).

As of December 2, 2021, the following institutional investors, representing \$ 12.4 trillion in assets under management, are Signatories to this pledge:

1. Achmea Investment Management
2. ACTIAM
3. Adrian Dominical Sisters
4. Aikya Investment Management
5. AMP Capital
6. Apostole Funds Management
7. Aviva Investors
8. AXA Investment Managers
9. BancoPosta Fondi Sgr
10. BMO Global Asset Management
11. BNP Paribas Asset Management
12. Boston Common Asset Management
13. Boston Trust Walden
14. CANDRIAM
15. CCLA
16. Christian Super
17. COMETA Pension Fund
18. CommonSpirit Health
19. Daughters of Charity, Province of St. Louise
20. Domini Impact Investments
21. EdenTree Investment Management Ltd
22. EQ Investors
23. Ethical Partners Fund Management
24. Ethos Foundation
25. Federated Hermes
26. Fondo Pensione Gruppo Unicredit
27. Fukoku Capital Management, Inc.
28. Guy's & St Thomas's Foundation
29. Impax Asset Management LLC

30. JLens Investor Network
31. KLP
32. Legal and General Investment Management
33. Liontrust Plc
34. The Local Authority Pension Fund Forum
35. Mercy Investments
36. Mirova
37. Mitsubishi UFJ Trust and Banking
38. NEI Investments
39. NN Investment Partners
40. Nomura Asset Management
41. Pictet Group
42. PIMCO
43. PosteVita
44. Rathbone Greenbank Investments
45. Resona Asset Management Co., Ltd.
46. Seventh Generation Interfaith, Inc.
47. Sisters of St. Francis of Philadelphia
48. Socially Responsible Investment Coalition
49. Storebrand Asset Management
50. Trinity Health
51. Trillium Asset Management
52. UBS Asset Management
53. Vancity Investment Management