

Conagra

Product categories assessed

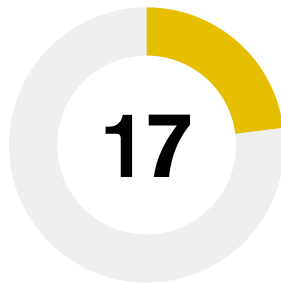
Breakfast Cereals|Edible Oils|Other Hot Drinks|Processed Fruit and Vegetables|Ready Meals|Sauces, Dressings, Condiments|Sweet Spreads|Savory Snacks

Percentage of company global sales covered by Product Profile assessment
75-80%

Headquarters
U.S.

Number of employees
18000

Type of ownership
Public



Rank 17 / Score 2.3

Rank 16 (2018)



Product Profile ¹

Rank 8 / Score 5.7

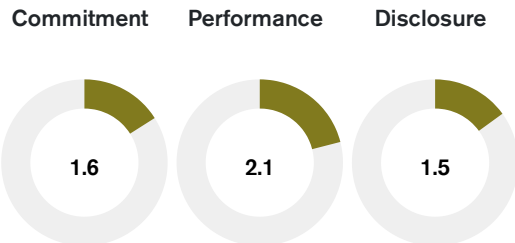
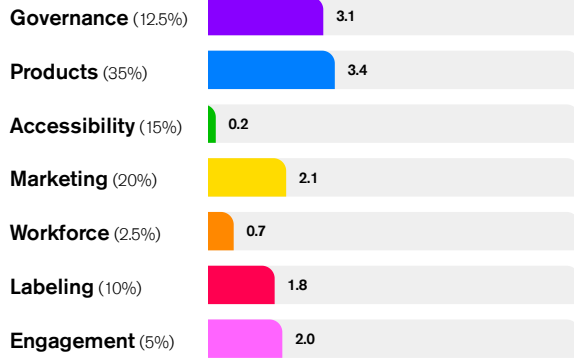
Rank 5 (2018) ²

Important:

The findings of this Index regarding companies' performance rely to a large extent on information shared by companies, in addition to information that is available in the public domain. Several factors beyond the companies' control may impact the availability of information such as differences in disclosure requirements among countries or capacity constraints within companies, amongst others the Covid-19 pandemic. Therefore, in the case of limited or no engagement by such companies, this Index may not represent the full extent of their efforts.

Corporate Profile

Rank 17 Score 2.3



The bar graph to the left shows company performance across the seven Index categories, which are key topic areas of assessment, and scores are shown for each category. The circles above provide an alternate view on the company's overall results, showing the score per indicator type. The Commitment, Performance, Disclosure score only applies to category scores and not to the BMS/CF Assessment.

Main areas of strength

- **SCORES AND RANKS:** The company's score has increased from 1.4 in 2018 to 2.3 in 2021. The company's ranking, however, has fallen by one, to 18th place. The most significant increase is observed in Category F.
- **GOVERNANCE:** As part of its 'Good Food' nutrition strategy, the company commits to "deliver foods with nutritional benefits that are aligned with consumer preferences [...] using whole foods and intentional ingredients." The company seeks to address various forms of malnutrition through a focus on portion control, "dietary variety", and "heart health". Conagra's commitment is reflected in the strategic value placed on the 'Healthy Choice' line of products. Since 2018, the company has published the accountability arrangement for its nutrition strategy, with its CEO and senior leadership team being responsible for the 'Good Food' pillar, which involves "affordable and nutritious foods". It also states its nutrition strategy is subject to review by the Nominating, Governance and Public Affairs Committee of its Board.
- **PRODUCTS:** While Conagra has not adopted a NPM to guide its product reformulation and product development activities, the company scores relatively strongly in the Product Profile ranking 8th. Among companies with mixed product portfolios, ConAgra leads in the mean healthiness score (6.2 out of 10 or Health star rating (HSR) of 3.1 out of 5)- an indication of the nutritional quality of company's products in best-selling categories across major markets. Conagra's increase observed in mean HSR between 2018 and 2021 when examining the same countries included in both Global Index Product Profile reports (mean HSR=2.9 to 3.1) is partly explained by the increase in the proportion of sales from 'Processed Fruit and Vegetables.'
- **MARKETING:** Conagra participates in the Children's Food and Beverage Advertising Initiative (CFBAI), so it neither advertises products to children aged two to six, nor in primary or secondary schools, and only markets products that meet the CFBAI's nutrition criteria for children aged seven to 12. The company sets a 35 percent threshold for programs or media that have a child audience, and has several tools in place to ensure its digital marketing does not reach younger audiences – such as reviewing age-related data and assessing the nature of third-party websites chosen to advertise on.
- **LIFESTYLES:** Through the Conagra Brands Foundation, the company delivers nutrition education, cooking skills, and healthy and active lifestyle programs in the U.S. These are in partnership with local and national non-profits, who design the programs themselves and are co-implemented together, with the NGOs having strong leadership in the process.
- **ENGAGEMENT:** The company discloses its membership of nine trade associations, and the portion of their 2020 dues that were allocated to non-deductible lobbying expenses, on its website; as well as the contributions by the Conagra Brands Employee PAC and a link to its LDA reports. It states it does not spend on independent public campaigns for/against candidates during elections. The company assigns oversight of its political activities to the

Priority areas for improvement

- **GOVERNANCE:** While the company has a commercial strategy involving a focus on nutrition for the general consumer, limited evidence was found of the company seeking to address the needs of priority populations at risk of malnutrition as defined by relevant health and/or social care authorities. Conagra is encouraged to engage in market research to assess unmet needs of priority populations in the markets where it is active, and conduct a strategic review of the commercial opportunities in addressing them.
- **PRODUCTS:** The company has not set any targets for reducing levels of sodium, saturated fat, and added sugar/calories, or to increase positive ingredients like fruits, vegetables, nuts, and legumes (FVNL), and whole grains. The company is encouraged to set SMART targets that cover all relevant product categories and for nutrients of concern relevant to their product portfolio. As in 2018, Conagra does not make use of a Nutrient Profiling Model (NPM). It therefore lacks an effective health-oriented framework to guide its product reformulation and research and development (R&D), or to determine product eligibility for fortification, marketing to children, or an access or affordability strategy. The company is advised to adopt an NPM, one which is preferably government-endorsed.
- **ACCESSIBILITY:** The company does not show evidence of any commitment or commercial strategy to improve the affordability and accessibility of its healthy products (i.e., 'Nutrition-Forward Foods'), beyond participation in federal subsidy programs such as the Supplemental Nutrition Assistance Program (SNAP) and the Special Supplemental Nutrition Program for Women, Infants, and Children (WIC). The company is encouraged to make company-wide public commitments on addressing the affordability of its healthy products (according to objective nutrition criteria), and develop concrete strategies with measurable targets to reach consumers, especially those with low-income and limited access across all markets the company is active in, and not only in the U.S.
- **MARKETING:** As in 2018, Conagra's Code of Conduct includes commitments to responsible marketing to all consumers, but does not fully encompass the International Chamber of Commerce (ICC) Code of Advertising and Marketing Communication Practice, nor does it specify which media are covered. The company is also advised to upgrade its policy to include explicit commitments regarding: responsible marketing techniques aimed at children; the responsible deployment of children, celebrities (including influencers), or fantasy and animated characters; and the responsible use of promotional toys, games, vouchers, and competitions.
- **LABELING:** Conagra participates in the 'Facts Up Front' initiative in the U.S., and provides levels of calories, sodium, saturated fat, and sugars per serving on the front of its food packages. However, these commitments are limited to its home market. As such, the company is encouraged to adopt a global policy which commits to provide full nutrition labelling, in an interpretative front-of-pack (FOP) format, on all products globally. To strengthen its performance, the company is encouraged to publicly

Board and has a whistleblowing mechanism that covers the company's Code of Conduct.

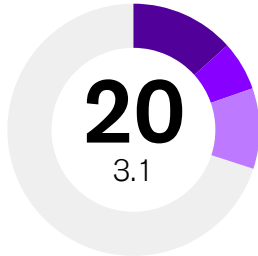
disclose a policy in which it commits only to placing a health or nutrition claim on a product when it complies with relevant Codex standards for countries where no national regulatory system exists, or when standards are weaker than those of Codex.

- **ENGAGEMENT:** Conagra could consider improving its transparency around its commitments and activities relating to lobbying and influencing governments and policymakers on nutrition issues. To strengthen its approach, the company is recommended to commit to lobbying only in support of public health initiatives, in all markets, and more actively disclose its lobbying positions on nutrition-related topics and its lobbying efforts to address malnutrition.

- **ENGAGEMENT:** The company did not provide evidence of engaging with stakeholders in developing its nutrition strategy, policies and/or programs, or of partnerships with any international initiatives/organizations to address malnutrition in priority populations. Conagra is encouraged to conduct well-structured and focused engagement with a variety of independent stakeholders that have expertise in nutrition and addressing malnutrition, in order to strengthen their strategies and policies.

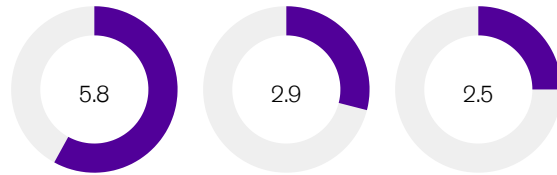
Category Analysis

Governance



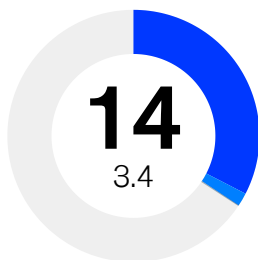
- A1 Nutrition strategy
- A2 Nutrition management
- A3 Reporting quality

Commitment Performance Disclosure



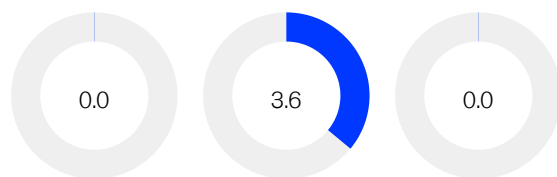
The big circle on the left represents the company result for this Index category, showing the rank out of 25 and the score below it. The smaller circles above indicate company's scores on the three types of indicators.

Products



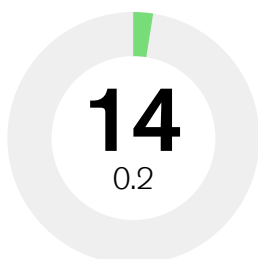
- B1 Product Profile
- B2 Product formulation
- B3 Defining healthy products

Commitment Performance Disclosure



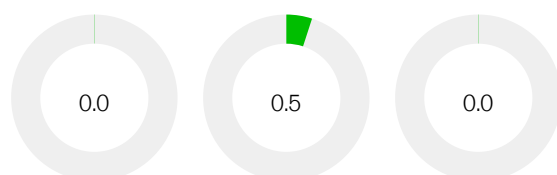
The big circle on the left represents the company result for this Index category, showing the rank out of 25 and the score below it. The smaller circles above indicate company's scores on the three types of indicators.

Accessibility



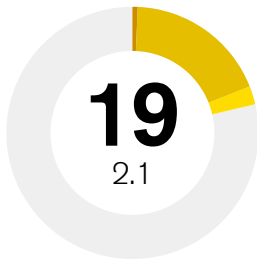
- C1 Product pricing

Commitment Performance Disclosure

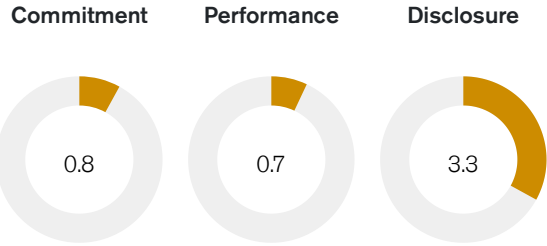


The big circle on the left represents the company result for this Index category, showing the rank out of 25 and the score below it. The smaller circles above indicate company's scores on the three types of indicators.

Marketing



- D1 Marketing policy
- D2 Marketing to children
- D3 Auditing and compliance

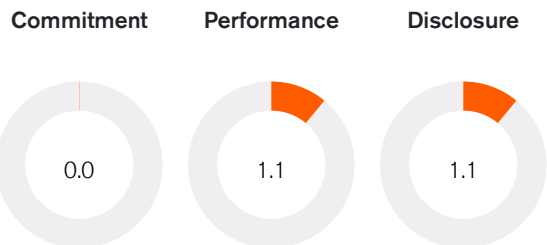


The big circle on the left represents the company result for this Index category, showing the rank out of 25 and the score below it. The smaller circles above indicate company's scores on the three types of indicators.

Workforce

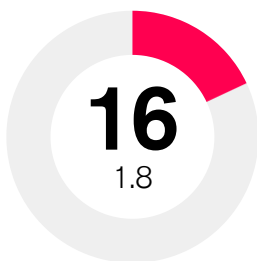


- E1 Employee health
- E2 Breastfeeding support
- E3 Consumer health

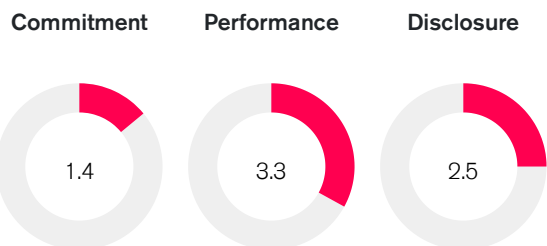


The big circle on the left represents the company result for this Index category, showing the rank out of 25 and the score below it. The smaller circles above indicate company's scores on the three types of indicators.

Labeling

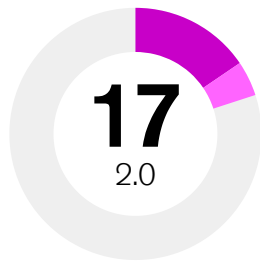


- F1 Product labeling
- F2 Claims

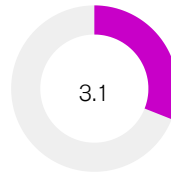


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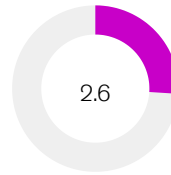
Engagement



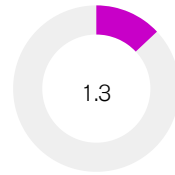
Commitment





Performance



Disclosure



The big circle on the left represents the company result for this Index category, showing the rank out of 25 and the score below it. The smaller circles above indicate company's scores on the three types of indicators.

-  Influencing policymakers
-  Stakeholder engagement

Detailed Product Profile Results ^{1 3}

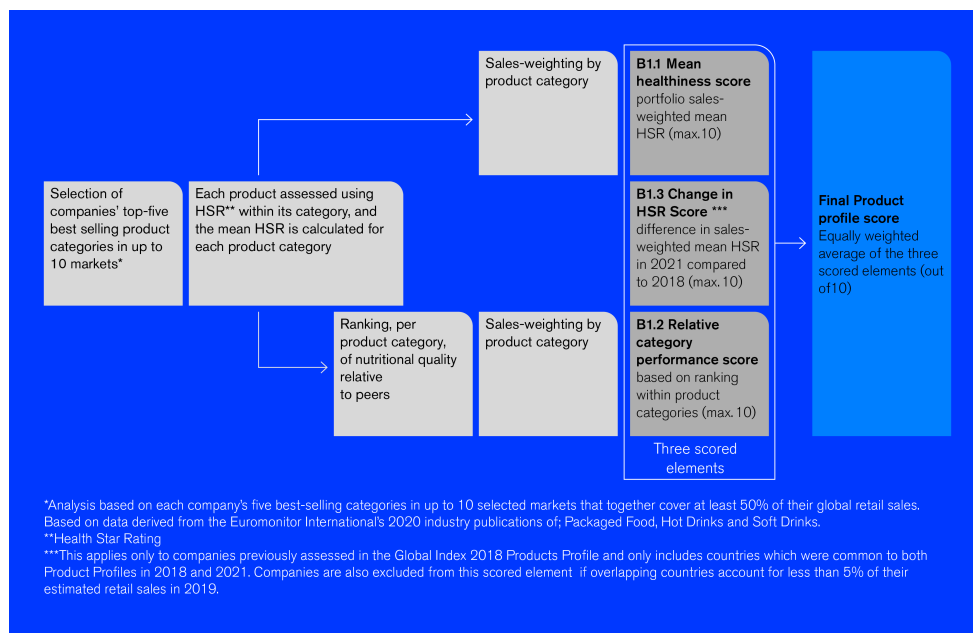


8

Rank 8 / Score 5.7

The Product Profile is an independent assessment of the nutritional quality of companies' product portfolios. For this purpose, ATNI uses the Health Star Rating (HSR) model, which rates foods from 0.5 to 5.0 based on their nutritional quality. ATNI uses the threshold of 3.5 stars or more to classify products as generally healthy. This assessment is undertaken in partnership with The George Institute for Global Health (TGI), with additional data input from Innova Market Insights.

The methodology for the Global Index 2021 Product Profile has been revised and now includes three scored elements. The overall Product Profile score reflects: B1.1, the mean healthiness of a company's product portfolio; B1.2, the relative healthiness within product categories compared to peers, and; B1.3, changes in the nutritional quality of product portfolios compared to the Global Index 2018 Product Profile. The steps taken to calculate the final Product Profile scores are visualized in Box 1. The next section further explains each of these three elements.



ConAgra has been assessed for the second time in the Global Index Product Profile. In the previous assessment, five of the company's markets were selected, and a total of 1036 products analyzed – accounting for approximately 75-80% of global retail sales in 2017, excluding baby foods, plain tea, and coffee. In this Index, a total of 1891 products have been analyzed across four of the company's major markets. Products from the top five best-selling product categories within each market are included. In 2019, these products accounted for 75-80% of the company's global retail sales, excluding baby foods, plain tea, and coffee.

Hong Kong is a new country included in this iteration. New Zealand and South Africa were included in the 2018 but have been omitted this time. In both 2018 and 2021, a total of 9 product categories were covered by the assessment. Products from the 'Other Hot Drinks' category are assessed in 2021 but were not in 2018, whereas products from the 'Dairy' category were assessed in 2018 but are not in 2021. Instead of the 'Spread' category, which was assessed in 2018, the 'Sweet Spreads' category is assessed in 2021.

In this Product Profile assessment, ConAgra scores 6.2 out of 10 (B1.1) in the mean healthiness element, 6.8 out of 10 (B1.2) for the relative healthiness of its products within categories compared to peers, and 4 out of 10 (B1.3) for changes in nutritional quality (mean HSR) over time. This results in ConAgra obtaining an overall score of 5.7 out of 10, ranking eight out of 25 in the Product Profile.

B1.1 Portfolio-level Results

Average HSR (out of 5 stars) (sales-weighted)	5 Countries included	Range of global sales included ⁴	Healthy products (HSR)				Products suitable to market to children (WHO regional models) - UNSCORED		
			No. products assessed	% products healthy (≥3.5 stars)	% retail sales healthy 2019 (≥3.5 stars) – assessed countries only	% estimated global retail sales healthy 2019 (≥3.5 stars) ⁵	No. products assessed	% products suitable	% sales from suitable
3.1	Hong Kong, India, Mexico, New Zealand, USA	75-80%	1891	57%	47%	60%	2021	2%	4%

▪ A total of 1891 products manufactured by ConAgra, sold in five countries, covering 9 product categories, were included in this Product Profile (baby foods, plain tea and coffee were not assessed). The company's sales-weighted mean HSR is 3.1 out of 5. ATNI turns this value into a score between 0 and 10, resulting in a mean healthiness score of 6.2 out of 10 for ConAgra. The company ranks 4 out of 25 companies in this first scored element (B1.1).

▪ Overall, 57% of distinct products assessed were found to meet the HSR healthy threshold (HSR ≥3.5). Together, these products accounted for an estimated 47% of ConAgra's retail sales of packaged food and beverages 2019 in the selected markets (excluding baby food, plain tea, and coffee). Assuming the products and markets included in the assessment are representative of the company's overall global sales, ATNI estimates the company derived approximately 60% of its global retail sales from healthy products in 2019.

WHO nutrient profiling models (unscored): Only 2% of products assessed were found to be of sufficient nutritional quality to market to children, according to the World Health Organization (WHO) regional nutrient profiling models. These products were estimated to generate 4% of the company's sales in 2019. More information on this part of the assessment can be found in the Marketing section (Category D) of the Index.

B1.2. Product Category Results

	No. products analyzed	% products healthy (HSR >= 3.5)	Company mean HSR	Mean HSR for all companies selling this product category	Company performance (rank in mean HSR compared to peers selling products in the same category)
Other Hot Drinks	2	0%	0.5	1.4	5th out of 5
Processed Meat and Seafood	159	40%	2.5	3.1	5th out of 8
Breakfast Cereals	12	67%	3.7	3.5	3rd out of 6
Edible Oils	22	91%	4.3	N/A	N/A
Processed Fruits and Vegetables	225	87%	4	4.1	3rd out of 4
Ready Meals	859	68%	3.3	3	2nd out of 9
Sauces, Dressings and Condiments	198	38%	2.6	2.5	5th out of 11
Savoury Snacks	401	32%	2.5	2.2	3rd out of 8
Sweet Spreads	13	100%	4.2	2.2	1st out of 5

▪ For ConAgra 'Edible Oils,' was the best performing category, where a total of 22 products analyzed obtained mean HSR of 4.3 out of 5. 'Other Hot Drinks' (0.5) had the lowest mean HSR of all product categories included for ConAgra.

▪ For five out of the nine categories assessed, ConAgra's products perform better than the mean HSR of companies selling products in the same categories. The company performs best compared to peers in the 'Sweet Spreads' category.

▪ ConAgra scores 6.8 out of 10 in this second scored element (B1.2) and ranks 10 out of 25 companies. This is based on its ranking compared to peers within the 16 categories, using the scoring system set out in ATNI's methodology.

B1.3. Change in mean HSR

	No. of products analyzed in 2018	No. of products analyzed in 2021	Sales weighted mean HSR 2018	Sales weighted mean HSR 2021
India	30	90	3.5	3.9
Mexico	43	106	3.6	3.7
New Zealand	6	15	2.3	2.4
USA	949	1678	2.9	3.1
TOTAL	1028	1889	2.9	3.1

▪ ConAgra showed a slight increase in mean HSR between the 2018 and 2021 Product Profiles (mean HSR=2.9 to 3.1). The change in HSR score only takes into account the five countries included in both 2018 and 2021 assessments. For ConAgra, it is difficult to attribute the change in HSR score to specific category-level changes,

although it appears the replacement of the 'Dairy' category (HSR=2.1) for the USA with 'Sauces, Dressings and Condiments' (HSR=2.5) in 2021 was partly responsible for the change. Additionally, an increase in the proportion of sales from 'Processed Fruit and Vegetables', and a change in the mean HSR for 'Savoury Snacks' in the USA

between 2018 (HSR=2.1) and 2021 (HSR=2.4) may also have contributed to the overall change.

- Adjusting scores by country sales weighted estimates (which gives more weight to company's largest markets), ConAgra achieves an increase of 0.2 in mean HSR between 2018 and 2021, resulting in a score of 4 out of 10 on this element using the scoring system set out in ATNI's methodology.

Full Product Profile report: https://new-l40rlzsq.accesstonutrition.org/app/uploads/2021/06/GI_Global-Index_TGI-product-profile_2021-2-1.pdf

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Footnotes

1. The overall Product Profile score reflects: B1.1 the mean healthiness of a company's product portfolio; B1.2 the relative healthiness within product categories compared to peers, and; B1.3 changes in the nutritional quality of product portfolios compared to the Global Index 2018 Product Profile.
2. In the Global Index 2018, the Product Profile Assessment was conducted as a separate assessment. The results were based on scores generated by applying the Health Star Rating (HSR) nutrient profiling system, which analyzes the level of several positive nutrients (e.g. fruits, vegetables and fibers) and several negative nutrients (e.g. salt, sugar and saturated fat) in products.
3. The overall Product Profile score reflects: B1.1 the mean healthiness of a company's product portfolio; B1.2 the relative healthiness within product categories compared to peers, and; B1.3 changes in the nutritional quality of product portfolios compared to the Global Index 2018 Product Profile.
4. Retail sales data derived from Euromonitor International.
5. ATNI estimates this value by taking the proportion of healthy products within each category assessed and multiplying that figure by the global category retail sales. The values are then aggregated to generate an estimate of the overall global healthy sales (excluding baby foods, plain tea, and coffee, which are not included in the Product Profile).
6. Within-category ranks are calculated for all product categories in which two or more companies are active. Next, a performance percentage is calculated from the inverted rank (e.g. first out of 10: inverted rank $10/10 = 100\%$ performance score; tenth out of 10: inverted rank $1/10 = 10\%$ performance score). The 'Bottled Water- Pure' category receives a standard rating of five stars, according to the HSR algorithm for all companies.