



ACCESS TO  
**NUTRITION**  
INITIATIVE

# Collaborative Engagement by ATNI's Investor Signatories: 2018 - 2019

External report

May 2020



- **ATNI data greatly improves the transparency of food and beverage companies' approach to nutrition.**
- **One of ATNI's key stakeholder groups is institutional investors, who use ATNI data in their investment analysis and engagement with food and beverage companies.**
- **In 2013, ATNI created an investor statement and invited investors to become signatories to the statement, thereby pledging their support of ATNI.**
- **ATNI now has 70 investor signatories representing over US\$ 7.5 trn supporting the investor statement**
- **Investors engage with Index companies using ATNI scorecards, data and Index reports; some engage on a one-to-one basis with companies; others engage collaboratively.**
- **ATNI's specialist knowledge is offered to investors via investor briefings and regular webinars.**
- **ATNI supports investors in their engagement with pre-engagement meeting calls and agenda preparation.**
- **An investor sits on the ATNF board.**

# 32 investors publicly acknowledge use of ATNI for engagement and analysis



### BNP Paribas

**ENGAGING IN DIALOGUE WITH THE AGRI-FOOD SECTOR ALONGSIDE THE ACCESS TO NUTRITION INDEX**

**MORE WOMEN ON BOARDS OF DIRECTORS**

Company boards must be thoughtfully balanced and diversified with a significant number of qualified, national and international directors for effective management supervision. Gender diversity is a key component of good governance and we encourage the formation of gender diversity to the benefit of all directors.

We have changed our category and we propose all board members in positions where there are no women members. From 2020, we will require a minimum of 40% women on boards of directors and Executive Director. From this threshold, we will appear all male directors out to the vote.

### SGI's engagement

SGI members have engaged particularly around the issues of sustainable agriculture to nutrition, and food wastes. Members have been engaged with food manufacturers and other commodities that drive supply chain deforestation impacts. They have also engaged on access to nutrition and childhood obesity. They are starting to discuss food with wholesale distributors and retailers.

**SGI shareholder resolutions**

**Resources**

- As You Sow's **Deforestation Free Funds**.
- Ceres: **Reporting Guidance for Responsible Palm**
- NPR: **Thou Shalt Not Toss Food: Enlisting Religious Groups To Fight Waste**
- ICCR: **Recipes for a More Just Food System**
- UN: **Report of the Special Rapporteur on the right to food**
- Access To Nutrition Index**
- Rudd Center: **Targeted Marketing report**
- Grace Communications Foundation: **Sustainable Agriculture - The Basics**
- Union of Concerned Scientists: **Sustainable Agriculture Techniques**

### Access to Nutrition Index 2016

#### Robeco

The Access to Nutrition Index (ATNI) Global Index rates 22 of the world's largest food and beverage manufacturers on their nutrition-related commitments, performance, and disclosure globally. Companies have been assessed on nutrition governance, formulation of products, accessibility, marketing, lifestyles, labeling, and engagement.

The ATNI also includes a separate pilot study and ranking of the world's leading companies that manufacture **breast-milk substitutes** (BMS). In developing countries, breastmilk is often a life-saver for vulnerable infants. Marketing of breast-milk substitutes is, therefore, a highly sensitive and controversial issue on the nutrition agenda.

This Engagement Research paper will use the ATNI as a point of reference to establish the factual background of corporate nutrition strategies of the surveyed companies.

### Fighting obesity and malnutrition epidemics

Soaring obesity and diet-related diseases are causing major health concerns both in the US and globally. To help improve corporate practices in this area, Lauren Compere serves on the Board of the **Access to Nutrition Foundation (ATNF)** and has led a multi-trillion coalition of investors engaging 19 food and beverage companies on their nutrition performance.

The latest Global Access to Nutrition Index™ was published in 2018 and shows overall improvement since the last assessment in 2016. However, less than one-third of products assessed could be classified as healthy. We have urged Grupo Bimbo, Mondelez, PepsiCo, and Unilever to demonstrate better performance on nutrition including improving the nutritional quality, pricing and distribution of their products, and marketing and labeling practices.

Last fall ATNF also launched its first-ever US Access to Nutrition Index™ highlighting the fact that the 10 largest US food and beverage manufacturers – which generate an estimated \$160 billion in domestic sales – lack the policies and action needed to tackle the high levels of obesity and diet-related diseases in the United States. This is a long-term performance and sustainability issue and that's why we are calling for senior executive pay to be linked to hitting nutrition targets.

<p>Access to nutrition</p> <p>Supported since : 2013 Status : Continued</p> <p><a href="http://www.accessstonutrition.org">www.accessstonutrition.org</a></p>	<p>ESG</p> <p><b>Candriam 2018-specific involvement</b></p> <ul style="list-style-type: none"> <li>Letters co-signer &amp; Lead investor for 1 company</li> <li>Active investor for a dialogue targeting one specific company on Breast Milk Substitutes marketing practices</li> </ul>
<p><b>Summary</b></p> <p>The aim of ATNI is to encourage companies to increase access to healthier products and responsibly exercise their influence on consumer choice and behaviour.</p> <p>The Access to Nutrition Index was designed through an extensive, multi-stakeholder consultative process. This was done to ensure that the Index would be a useful tool for different stakeholder groups (including the World Health Organisation, academia, civil society organisations, industry and investors) and that it would reflect the latest thinking and practices related to the private sector's role in nutrition.</p> <p><b>Targeted Sectors:</b> Food &amp; Beverage (F&amp;B).</p> <p><b>Targeted Regions:</b> Global.</p>	

**Candriam**

### Engagement - food & beverage companies

We believe food & beverage companies with strong global nutrition policies and practices are in a better position to cope with the risk of increasing industry regulation and can take full advantage of changing consumer lifestyle trends. They also play a vital role in achieving the second and third SDGs – to end hunger, and to improve health and wellbeing through better nutrition.

In 2018, NN IP joined the Access to Nutrition Index (ATNI) Investor Collaborative Engagement group. The group actively engages with 17 publicly listed food & beverage companies in the ATNI.

**NNIP**

**SRIC INITIATIVES**

To address issues of food safety and sustainability, SRIC in association with ICCR, have developed the following focus areas: Access to Nutrition, Antibiotics in Meat Production, Labor in Food Supply Chains, Food Waste, and Sustainable Agriculture.

SRIC engages with the following companies on their policies and practices pertaining to food safety and sustainability: General Mills Inc., Nestlé S.A., McDonald's, Wendy's, Archer-Daniels-Midland Company, Philip Morris, International, Cracker Barrel, and Texas Roadhouse Inc.

### Report shows U.S. companies lack strategies for obesity crisis

#### Mercy

On November 15, 2018, the Access to Nutrition Foundation launched its first **Spotlight Index**. The report assessed the top 10 U.S. food and beverage manufacturers based on total sales and ranked how well the companies address issues like food insecurity, and undernutrition in the U.S. Nestlé led the Corporate Profile ranking.

### 8. Access to Nutrition

#### Achmea

Eén op de drie mensen wereldwijd is of ondervoed of juist te zwaar. Gezonde en voldoende voeding is daarom wereldwijd een belangrijke uitdaging. Bedrijven in de voedingsmiddelenindustrie kunnen een bijdrage leveren aan het aanpakken van deze problematiek en daarmee inspelen op de trend dat consumenten en overheden steeds meer belang hechten aan goede voeding. In 2018 is de nieuwe access to nutrition index uitgebracht, een gedegen studie die in kaart brengt hoe voedingsbedrijven presteren op dit thema. Op basis van dit onderzoek gaat Achmea IM, in samenwerking met investeerders wereldwijd, het gesprek aan met deze bedrijven.

**8.1. Introductie thema**

Achtergronden van thema

Goede en voldoende voeding is van groot belang voor een gezonde samenleving. Just voedingssystemen kunnen hier een belangrijke bijdrage aan leveren en tevens inspelen op deze groeiende markt. Zo kunnen zij voedingswaarde en gezondheid meer prioriteit geven bij het ontwikkelen van voedingsmiddelen en producten. In de toekomst zullen de uitgangspunten van de Access to Nutrition index: de voeding en de gezondheid van hun consumenten.

investor statement als een collectief engagementprogramma gelanceerd. Aan beide nemen we in het kader van dit engagement thema actief deel om zo bedrijven te stimuleren stappen te zetten op dit thema.

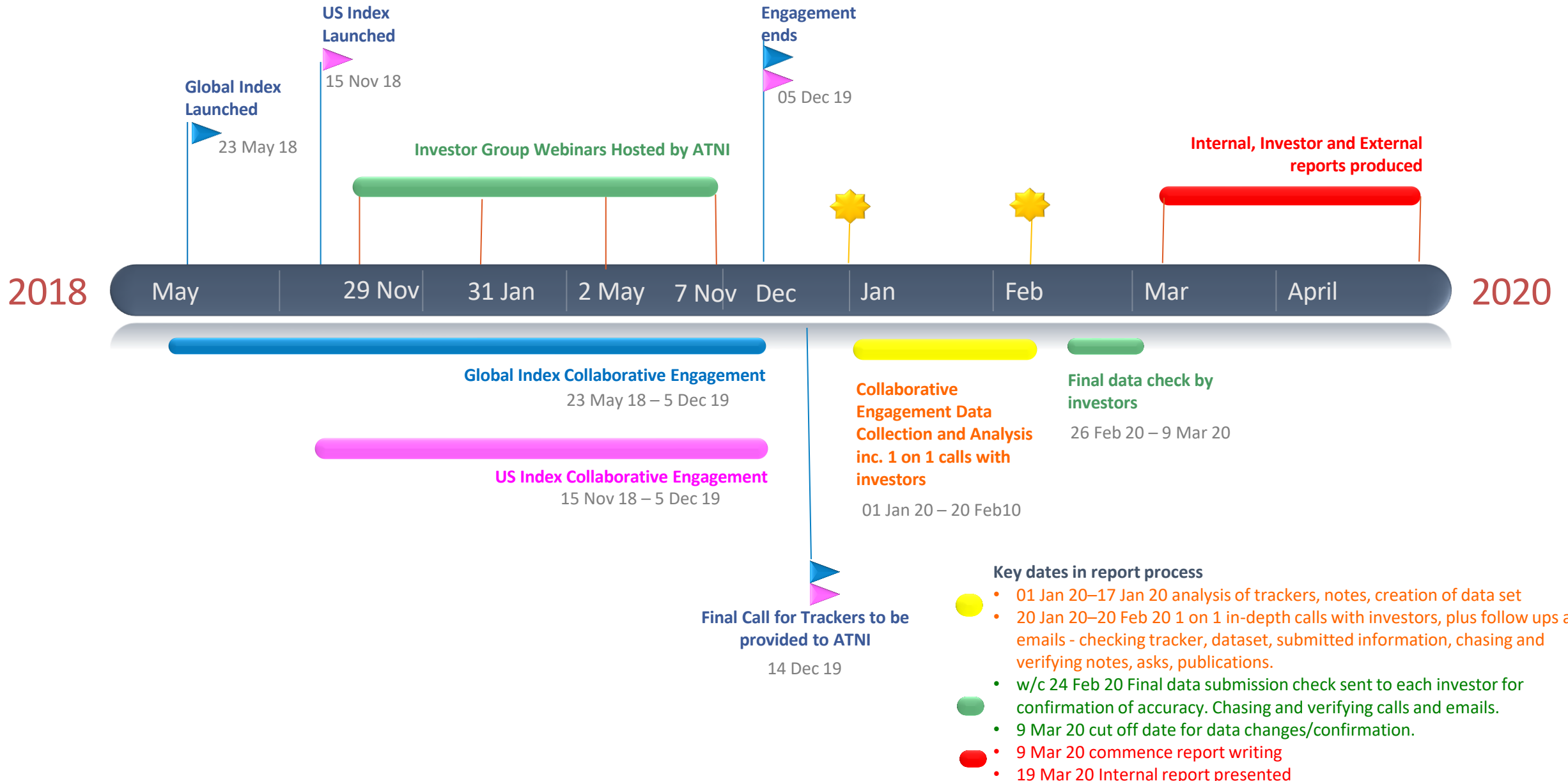
**Doelstellingen**

Achmea IM heeft in het engagementtraject verschillende doelen gesteld voor de bedrijven, gebaseerd op de uitgangspunten van de Access to Nutrition index:

- Bedrijven geven goede voeding een gedegen plek in de strategie, uitgewerkt in concreet beleid;
- Het bedrijf zet zich in om goede en gezonde producten te ontwikkelen;

wereldwijd uit van hun

# Engagement & evaluation process



# ATNI's impact is evident, supported by investor engagement



## Companies

29 statements were made to investors by 14 companies

18 confirmed updates were made by 12 companies

16 companies publish their use of ATNI in their analysis and engagement

## Investors

ATNI has 68 Investor Signatories representing US\$7 trn in AUM

31 investors representing US\$4 trn joined the collaborative engagement

Investors engaged with 4 companies that had not submitted information to the ATNI research platform

Investors made 95 'asks' to 18 companies, 39 focused on products

32 investors publish their use of ATNI in their investment analysis and engagement



# Investor signatories from different regions take different approaches

	ESG/Materiality/risks and opportunities	Thematic approach (food/nutrition)	Social/Access Issue lens
6 EU investors	5	1	5
5 US investors	0	3	4
<b>11 Total</b>	<b>5</b>	<b>4</b>	<b>9</b>

- 5 of the 6 EU investors categorise nutrition as a material risk/opportunity for the F&B sector and embed it in ESG and/or mainstream analysis
- 9 investors categorise nutrition as a Social/Access issue, 3 of which also consider it to be material, and 3 address it as a theme.
- 2 investors don't categorise nutrition as a Social/Access issue – though both consider nutrition to be a key ESG theme.
- 1 investor considers nutrition to be material, takes a thematic approach and views it through a social lens

# Companies asks by investors, statements and confirmed updates by region and category



	EU asks	EU statements	EU confirmed update	US asks	US statements	US confirmed update	ROW asks	ROW statement	ROW confirmed update	Total asks	Total statements	Total confirmed updates
<b>Governance</b>	0	0	0	7	2	1	4	2	2	11	4	3
<b>Products</b>	8	3	3	24	10	5	7	2	2	39	15	10
<b>Accessibility</b>	2	1	0	3	0	0	2	1	1	7	2	1
<b>Marketing</b>	2	2	1	8	3	1	4	1	1	14	6	3
<b>Lifestyles</b>	0	0	0	1	0	0	0	0	0	1	0	0
<b>Labeling</b>	2	1	0	3	0	0	2	1	1	7	2	1
<b>Engagement</b>	1	0	0	3	0	0	0	0	0	4	0	0
<b>Fortification</b>	4	0	0	3	0	0	2	0	0	9	0	0
<b>BMS</b>	3	0	0	0	0	0	n/a	n/a	n/a	3	0	0
<b>Total</b>	<b>22 (23%)</b>	<b>7 (24%)</b>	<b>4 (22%)</b>	<b>52 (55%)</b>	<b>15 (52%)</b>	<b>7 (39%)</b>	<b>21 (22%)</b>	<b>7 (24%)</b>	<b>7 (39%)</b>	<b>95</b>	<b>29</b>	<b>18</b>

**3 EU (17%) companies**  
 23% of asks  
 24% of statements  
 22% of confirmed updates

**9 US (50%) companies**  
 55% of asks  
 52% of statements  
 39% of confirmed updates

**6 ROW (33%) companies**  
 22% of asks  
 24% of statements  
 39% of confirmed updates

Note: 2 companies didn't engage and a further 2 didn't make any notable statements during engagement.

# Companies increasingly acknowledging ATNI



Number of companies in each region	EU	US	ROW	Total	%
	3	9	6	18	
Company makes public ATNI statement	3	4	3	<b>10</b>	<b>56%</b>
Company shared ATNI results internally	3	3	2	<b>8</b>	<b>44%</b>
Company shared ATNI results with Board/Executive	2	2	1	<b>5</b>	<b>28%</b>
Company acknowledged that ATNI impacted its policies/practices	3	3	3	<b>9</b>	<b>50%</b>

- ATNI is mentioned by 16 different companies across documents/websites in: Annual Reports, Corporate Responsibility Reports, Press Releases, Web Pages ...



# 16 Index companies publicly mention ATNI (as of Feb 2020)



## Nestle

### Our performance in leading indices

We are not driven by awards and recognition, but we're proud to have our sustainability efforts and achievements acknowledged by world-leading ratings and rankings agencies:

- Nestlé has been consistently listed in the FTSE4Good responsible investment index since 2011.
- Ranked first out of 22 global food and beverage manufacturers in the 2018 Access to Nutrition Index™ (ATNI).
- Ranked second in the Food Products industry of the 2018 Dow Jones Sustainability Index (DJSI), scored 100 for Health and Nutrition performance, and hold the leadership scores in the Environmental and Social Dimensions.
- Retained our place in CDP's Climate A list.

## Danone

**D**anone supports the WHO's global public health recommendation calling for exclusive breastfeeding for the first six months and continued breastfeeding up to two years and beyond, combined with the safe introduction of appropriate complementary foods. Danone is the first company to apply a voluntary global policy that prohibits the advertising and promotion of infant formula for infants aged 0-6 months, even if permitted by local laws. In countries classified as "higher-risk countries", we have voluntarily extended our advertising and promotion prohibition up to twelve months of age, which often goes beyond local legislation. To ensure that our policy is effectively implemented, an independent third party expert conducts audits yearly. Danone ranked #1 in the subcategory Marketing of Breast Milk Substitutes of the [ATNI Global Index 2018](#).

## Ajinomoto

### The Group's Ranking in the 2018 Access to Nutrition Index (ATNI)



The ATNI is a nutrition access index developed by the Access to Nutrition Foundation (ATNF), an independent non-profit organization based in the Netherlands, to objectively evaluate and improve companies' efforts to address global nutrition issues. Currently, 22 leading global food companies selected by ATNF are included in the index, and the Ajinomoto Group was ranked 14th in the ranking announced in May 2018 (15th in 2016).

## Grupo Bimbo

### ATNI (Access to Nutrition Index)

The evaluation performed by ATNI and its 2018 Nutrition Index regarding the strength of our H&W strategy has led us to improve our actions, commitments, practices, and performance to have a positive influence our consumers so they may achieve better lifestyles and balanced diets.

## Campbell

- Participation in the Access to Nutrition Index assessment, which ranks the world's largest food companies on their efforts in tackling nutrition challenges. Campbell uses the report to help inform nutrition strategy and best practices in policy development, transparency and communication on nutrition issues.

## Kellogg

Every two years, Kellogg participates in the comprehensive [Access to Nutrition Index](#) that objectively assesses the contribution the private sector makes to addressing global nutrition challenges. In 2018, we increased our score from #10 to #8 in the overall, global ranking of food and beverage companies.



2018/2019 Corporate Responsibility Report | 18

06/08/2018  
Unilever has been named No.2 in the [Global Access to Nutrition Index \(PDF | 5.4MB\)](#), which ranks foods businesses on their contribution to tackling obesity and undernutrition. Here Annie shares how our work around the world is making an impact.

### Why is the Global Access to Nutrition Index so important?

Every two years, the Global Access to Nutrition Index (ATNI) ranks the 20 largest food companies on their contribution to tackling obesity and undernutrition. It's an independent benchmarking tool for investors, health advocates and companies themselves.

Every company is measured against three factors:

- Corporate strategy, management and governance related to nutrition
- Formulation and delivery of appropriate, affordable and accessible products
- And the company's positive influence on consumer choice and behaviour, through nutrition information, food marketing and stakeholder engagement.

### What were we recognised for in the latest ranking?

Among the key factors that won recognition were our consistent focus on health and nutrition in the Unilever Sustainable Living approach to marketing, our Global Maternal Wellbeing Standard and addressing undernutrition around the world.

### What are Unilever's key aims when it comes to nutrition?

## Unilever

### Access to Nutrition Index

The Access to Nutrition Index is a new global initiative that evaluates food and beverage manufacturers on their policies, practices, and performance related to obesity and undernutrition.

The nutrient density of our portfolio is exemplified by the 2018 Access to Nutrition Index (ATNI) [U.S. Spotlight Index](#), which rates the 10 largest food companies in the U.S. Conagra Brands leads the Product Profile ranking, which is based on the Health Star Rating nutrient profiling criteria. According to the report, Conagra Brands was estimated in the Product Profile to generate 44 percent of 2016 sales from healthy products (having a Health Star Rating of 3.5 or more) and 32 percent from products that meet World Health Organization Euro criteria for marketing to children.

## Conagra

Conagra Brands Citizenship Report 2018

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## Evaluations

### Access to Nutrition Index™ (ATNI)

We were ranked 17<sup>th</sup> out of 22 global food and beverage manufacturers in the 2018 Access to Nutrition Index™ (ATNI). The goal of the Access to Nutrition Indexes is to facilitate improved diets and a reduction of the serious global problems of both obesity and undernutrition.

### Access to Nutrition Index™ (ATNI)



## Meiji

## Mondelez

# Recommendations



## Investor Expectations on Diet & Nutrition

- Hold companies to account
- Aligns investors 'asks' of companies
- Unifies engagement, makes it clearer and more impactful

## Investor Secretariat on Nutrition

- Supports and reduces burden on investors
- Improves engagement effectiveness
- Should develop strategies to encourage supporting investors to play a more active role in engagement

## Raise profile of ATNI and nutrition across the financial sector

- Propagate nutrition as both a material and social issue
- Grow investor signatory numbers and assets

# ATNI's future work with investors



- ATNI is strongly committed to working with investors, as highly influential stakeholders that can substantially amplify ATNI's impact.
- 2018- 2019 engagement provides a good foundation for future collaborative engagement
- ATNI recently secured funding from DFID to provide additional support to investors - reduce burden on investors, and to increase the reach and effectiveness of collaborative engagement.



## **ATNI is setting up an investor secretariat in 2020 that will:**

- Develop and launch a set of Investor Expectations on Diets, Nutrition and Health (likely linked to the N4G Summit)
- Build support for the Investor Expectations among institutional investors globally.
- Facilitate investors' engagement and research on nutrition through a dedicated investor portal.
- Take on the organization and administration of investors' engagement related to ATNI's Indexes
- Develop a 'strategy ladder' for steps investors can take with non-responsive companies. e.g. AGM questions, filing resolutions, criteria for divestment etc.



ACCESS TO  
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## **Improving nutrition for all**

Driving the private sector's performance  
on healthy, affordable diets.

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