IMPACT INVESTING GUIDE 2026

A Guide for Investors in **Nutrition-Sensitive Investing**

ATNi
NUTRITION MARKETS IMPACT

IMPACT INVESTING GUIDE 2026

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DISCLAIMER

ACRONYMS

CSO	Civil Society Organizations
ESG	Environmental, Social, and Governance
GDP	Gross Domestic Product
GIIN	Global Impact Investing Network
IFC	International Finance Corporation
IRIS	Impact Reporting and Investment Standards
KPI	Key Performance Indicators
LMIC	Low- and Middle-Income Countries
NGO	Non-Governmental Organizations
NIIP	Nutrition Impact Investing Principles
R&D	Research and Development
SDG	Sustainable Development Goals
SME	Small- and Medium-Sized Enterprises
SPO	Second-Party Opinion
UPF	Ultra-Processed Foods
WHO	World Health Organization

EXECUTIVE SUMMARY

Diet-related diseases are now the biggest cause of preventable illness and death in the world. Micronutrient deficiencies remain critical challenges, affecting nearly half of women of reproductive age. At the same time, low- and middle-income countries (LMICs) are undergoing a rapid expansion of modern food retail, fuelling a proliferation of unhealthy processed foods.[a] The latest assessment data show that the unhealthiest packaged foods are now sold in LMICs.[b]

Over the past century, the private sector has helped transform what and how we eat. These changes have led to significant improvements in food security and food safety. However, the formal food industry also plays a major role in contributing to unhealthy diets, as companies increasingly look for new markets, often displacing traditional, more nutritious diets with highly processed foods that are micronutrient-poor and high in salt, sugar, and fat.

Due to market incentives, food companies often prioritize short-term profits over investing in long-term health gains or diversified supply chains. The basic rules of the market that govern the actions of governments, investors, businesses, and consumers need to change. This requires coordinated action across all actors to ensure that nutritious food is not only available, but also affordable, desirable, and accessible.

Investing with intention in healthier food value chains can leverage existing and new financial flows to achieve access to healthier foods for improved nutrition. Private sector investment covers part of this spectrum, while public policy, international cooperation, and robust networks of civil society organizations (CSOs) also play a paramount role. Investing with intention in companies across the value chain—including those that grow, process, manufacture, market and distribute food—represents a major opportunity for investors to achieve significant impact at scale.

This guide develops the practical implications of the 2025 Nutrition Impact Investing Principles (NIIPs), which ATNi (Access to Nutrition initiative) developed in consultation with several partners in the nutrition sector to unlock engagement and capital from impact investors for larger companies as well as small- and medium-sized enterprises (SMEs) in agri-food supply chains in LMICs. This guide builds on the NIIPs to outline guiding principles, standards, criteria, and impact metrics for nutrition-sensitive investments.

The guide is instrument-agnostic. Therefore, it is applicable to debt instruments, such as loans and bonds; equity investments, such as venture capital or private equity; and other forms of private sector investment, including blended finance, public-private partnerships, and results-based financing with private sector participation. This guide does not cover public sector interventions. Public sector issuers who intend to raise funds on the financial markets for nutrition-sensitive programming may need to adapt this guidance to the nature of interventions that the private sector is unlikely to fund (e.g. social assistance and social protection measures, basic health services etc.).

As such, this guide should be read in conjunction with the market standards that underpin the functioning of impact investing in the capital markets. These include International Capital Market Association's Sustainability-Linked Loan Principles, Social Bond Principles, Sustainability Bond Guidelines, Sustainability-Linked Bond Principles, and–to the extent possible–the Green Loan Principles. It is understood that nutrition impact investing is an emerging area of interest, and many principles and standards used in climate and biodiversity finance, as well as social finance, can and should apply to this area.

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a Modern food retailers are growing between 80-300% growth over the last 5 years in LMIC according to EuroMonitor.

b The 2024 Global Access to Nutrition Index found that products sold in LMIC, on average, had the least healthiest profile score. See Product Portfolio Chapter available here. [https://accesstonutrition.org/index/global-access-to-nutrition-index/]

This guide has a number of potential users:

- **Investors, issuers, and underwriters** – including development finance institutions (DFIs)–who wish to evaluate the nutrition impact of their investments, and to design transactions that credibly support the attainment of positive nutrition outcomes;
- **Agricultural and food producers, distributors, and retailers** who wish to raise funds from investors concerned about positive nutrition outcomes;
- **External reviewers** such as Second-Party Opinion (SPOs) providers and verifiers who wish to better understand what to expect from a nutrition impact investing perspective;
- **Philanthropies, CSOs and NGOs** working on nutrition, which wish to deepen their engagement with the private sector;
- **International agencies and donors** that wish to support the reform of food systems through improved linkages with the private sector, and to provide concessional finance to public-private interventions in the nutrition sector.

CONTEXT

THE NUTRITION CHALLENGE

Malnutrition is among the world's most serious yet under-addressed challenges. The "triple burden of malnutrition"—encompassing overweight and obesity, undernutrition, and micronutrient deficiencies–affects all countries to varying degrees, with some experiencing all three simultaneously. Unhealthy diets currently contribute to a greater global disease burden than physical inactivity, alcohol 'consumption.'[1]

High levels of diet-related disease not only harm individual and family health but also have far-reaching socio-economic consequences. Poor nutrition reduces workforce productivity across sectors, constrains economic growth, and places heavy demands on healthcare budgets, especially in lower-income countries. The expected economic costs of undernutrition, in terms of lost national productivity and economic growth, range from 2% to 3% of gross domestic product (GDP) in some countries, up to 11% of GDP in Africa and Asia each year.[2] Adequate nutrition is the missing link for sustainable growth and is integral to achieving the SDGs.[3] While malnutrition is most critical in LMICs, it is worth noting that there is also a problem of malnutrition in high-income countries as well.[4] There are reports of a notable rise in micronutrient deficiency in high-income countries in North America and Western Europe.[5]

Two of the United Nations Sustainable Development Goals (SDGs) relate specifically to diet and health–SDG 2 (Zero Hunger) and SDG 3 (Good Health and Well-being), but improving diets and nutrition supports the realization of the other SDGs. The World Health Organization (WHO), Codex Alimentarius, the Food and Agriculture Organization (FAO), UNICEF, and other international organizations have developed frameworks, plans, conventions, recommendations, and standards to support the realization of these targets and goals.

BOX 1
THE STATE OF GLOBAL MALNUTRITION

Obesity, overweight, and related diseases: Worldwide, obesity has nearly tripled since 1975, and levels continue to grow in all regions among adults and children. In 2022, dietary factors were responsible for 11 million deaths worldwide and contributed to many illnesses, such as type 2 diabetes, cardiovascular disease, hypertension, and many cancers. Nearly 2.5 billion adults–43% of the world's adult population–were overweight in 2022, of whom 890 million were living with obesity. Childhood obesity is of particular concern as it is a 'ticking time bomb'; children and adolescents living with obesity are five times more likely to become adults living with obesity. In 2022, 390 million of the world's children and adolescents aged between 5 and 19 were overweight or living with obesity; a further 35 million of the world's children under 5 were overweight in 2024.

Undernutrition, micronutrient deficiency, and related diseases: An estimated 673 million people were undernourished in 2024. While this improved slightly from 695 million undernourished in 2023, this level of undernourishment is still far above pre-pandemic levels. More than 2 billion people suffer from micronutrient deficiencies (so-called hidden hunger), which cause a range of debilitating diseases and can be fatal. In 2024, nearly 2150.2 million children under five were stunted, and 42.8 million children in that age group were affected by wasting in 2024. It is projected that 512 million people will still be chronically undernourished by 2030 despite the downward trends. This is about 60 million more undernourished people than in a scenario reflecting the world economy before the COVID-19 pandemic.

Infant and young child nutrition: Poor infant and young child nutrition, including low levels of breastfeeding, contributes to poor health in childhood and later life. Globally, in 2023, only 47.8% of infants under six months of age were exclusively breastfed. Increasing breastfeeding to near-universal levels could prevent the deaths of over 820,000 children under 5 each year and provide lifetime protection from a range of illnesses.

Sources: WHO 2023, WHO, 2024, WHO 2023, The State of Food Security and Nutrition in the World 2025

WHAT IS NUTRITION IMPACT INVESTING?

DEFINITION

Impact investing in nutritious foods refers to the intentional allocation of capital to enterprises that prioritize the production, processing, and distribution of food and beverage products that are safe, affordable, and rich in essential nutrients in line with public health recommendations.

This type of investment should target reasonable financial returns while intentionally aiming to improve public health outcomes by supporting companies that contribute to balanced, high-quality diets—particularly in underserved communities—with a view to ensuring equitable access to nutritious food. As such, accountability for social results is an essential component of impact investing in nutrition.

Some investments may not be directly nutrition investments but can still contribute to systemically addressing nutrition challenges. While the primary goal of nutrition impact investing is to drive scalable changes within the agri-food sector, it is recognized that malnutrition is a cross-cutting challenge that can only be addressed at the level of food systems. Sustainability and resilience of food systems are key enablers of nutritional outcomes. Therefore, investments in related sectors such as health, education, infrastructure, ecosystem health, and biodiversity—with a meaningful nutrition component—can also play a critical role.

BASIC CRITERIA UNDERLYING NUTRITION IMPACT INVESTMENTS

Science-Based

The core principles to define a healthy diet are broadly aligned on a global scale, relying on science-based international and national guidelines such as the WHO guidelines on a healthy diet, the WHO-FAO Codex Alimentarius, National Dietary Guidelines, and Dietary Reference Values.

In this light, **the Nutrition Impact Investing Principles (NIIPs) should exclude food and beverages that pose a high risk of contributing to diet-related diseases and harming human health, according to the latest scientific consensus, as reflected in international guidance**. This would exclude, for example, investing directly in the sugary industry or investing in products or portfolios that contain harmful additives or excessive amounts of sugar and salt, etc. However, the NIIPs do not endeavour to provide all-encompassing and binding definitions of what constitutes nutritious or healthy value chains, food products and portfolios, allowing space to adapt as research evolves.

Within these science-based parameters, **the NIIPs should allow each investor leeway in defining the food sectors they intend to target**, based on individual characteristics (e.g. age, gender, lifestyle and activity level of the end beneficiaries), and contextual factors such as culture, dietary customs, local food availability, and known challenges in the affordability and accessibility of nutritious food for specific populations.

Fit within the Context

The NIIPs should serve as a high-level integrity framework to help conceptualize the outcomes of nutrition impact investments in a consistent manner across the world.

While excluding unhealthy or harmful products, however, **each nutrition impact investment must also respond to the context-specific ecological, social, and economic barriers to good nutrition**, and refrain from imposing the dietary norms of an unrelated culture.

For example, an investment in the production and marketing of fresh milk may qualify as a nutrition-sensitive impact investment in a country where the average intake of vitamin D and calcium is below the recommended daily intake, but it may not in a country where such intake already exceeds those recommendations.

Investor Responsibility

The NIIPs should be based on the principle of responsibility of each investor. It is for investors to target their nutrition impact strategy towards the highest nutritional needs in a market, and especially of underserved populations, and to demonstrate how the specific food product(s) and/or process(es) they support contribute to improved nutrition outcomes. The NIIPs should lead to the adoption of common useable standards and metrics, with a view to avoiding inconsistencies across the investment community, but should not aim to deliver a ready-made tool to mechanically rate the impact of investments. .

External Validation

Impact investment should be subject to the scrutiny of qualified persons, within or preferably outside the financial institution or investor, who are not directly part of the transaction structuring, and who can validate the tagging of an investment as a nutrition impact investment. While the NIIPs should underline investor responsibility in selecting nutrition impact investments, providing a reasonable degree of third-party assurance is also key to safeguarding trust. External validation mechanisms, however, need to be proportional and scalable, and should not be a costly burden for resource-constrained enterprises in emerging and frontier markets. There may be a role for donor agencies and philanthropies to alleviate the financial burden of the validation process.

There is currently no external validation mechanism for nutrition impact investments that interested companies or investors can readily activate, contrary to other investment impact areas, especially climate finance. The establishment of one or more of such accountability frameworks, is still a work in progress for the international community. As in other impact investment areas, any external validation system and process should be structured in such a way as to suggest possible improvements in the investee company's strategy, business model, or operations in order to meet the required standard(s).

THE NUTRITION-SENSITIVE INVESTING GUIDE

HOW TO USE

QUICK OVERVIEW

This guide is organized by four key nutrition impact investment categories:

1. Investments that improve the supply of nutritious food (here).
2. Investments that improve equitable access to nutritious foods. (here)
3. Investments that promote consumer awareness of nutrition. (here)
4. Investments that enhance the nutritional quality of crops and processed food. (here)

Investments are **included** under each category if they have: 1) a primary and direct contribution to nutrition or 2) a secondary, indirect, or conditional positive impact on nutrition.

Investments are **excluded** if they are not directly relevant to nutrition, even if they may be justified by other impacts (e.g. job creation or positive balance of payment effects through exports).

In addition, a list of possible **impact reporting metrics** –or key performance indicators (KPIs) in sustainability-linked instruments–is provided to promote compliance with the Impact Reporting and Investment Standards (IRIS+) impact measurement and monitoring framework.

ICONS FOR INCLUSION AND EXCLUSION CRITERIA

Icon	Description
	Investment **included** as a nutrition impact investment; contributes primarily and directly to nutrition.
	Investment **included** as a nutrition impact investment; has a secondary, indirect, or conditional positive impact on nutrition.
	Investment is **excluded** as a nutrition impact investment; not directly relevant to nutrition, although it may be justified by other impacts (e.g. job creation or positive balance of payment effects through exports).

GENERAL GUIDANCE

The 'menu' approach

The impact reporting metrics proposed should be understood as a menu of possible options to track the nutritional outcome of an investment. The metrics strive for broad compliance with the IRIS+ impact measurement and monitoring framework managed by the Global Impact Investing Network (GIIN), one of the most widely used by the impact investing community, but they also cover areas that IRIS+ has not yet engaged. (The present guidance is not part of the IRIS+ framework. Attaining full consistency with the IRIS+ framework may be the next step for this guidance document.) The metrics listed should not be seen as exhaustive, in particular, the coverage of outcomes compared to outputs or proxy outcomes is still low.

Investor responsibility in the choice of the metrics

As part of the investor's responsibility, each financier should choose metrics that are more suited to the nature of the investment, their own impact ambitions, the incentives they intend to provide to their investees, and the feasibility and cost of measuring result in a specific context. Metrics work best when they are used in a set, not individually. While accountability for results cannot be dispensed within impact investing, result reporting systems must remain scalable and proportionate, and should not unfairly discriminate against organizations in emerging markets and developing economies.

While the present guidance provides, as a starting point, some criteria to recognize a nutrition impact investment, it should be noted that the work on nutrition metrics for investors remains to be substantially built out. Interested stakeholders should first experiment with these criteria and adjust them based on lessons learned from practical applications, and subsequently, provide best practices and case studies to investors interested in the nutrition space. In the following table, some footnotes sketch out examples of the additional work that could be done in select areas.

Intentionality and other impacts beyond nutrition

Impact reporting should primarily target the intentionality of an investment, as not all stakeholders are necessarily aligned all the time and to the same extent on each objective. For example, increasing the nutritional quality of food produced may command a price premium, and therefore be potentially favourable for smallholder suppliers to the food processing company, who would be paid better prices. If a company manages to improve the nutritional quality of its entire product portfolio without increasing its selling prices, this translates into a client savings premium from the consumer's perspective.

Needless to say, the present guidance covers nutrition impact, not all kinds of impact. There are trade-offs between different impacts. For example, investment in some types of processed foods or beverages may generate jobs in the economy, drive up foreign exchange inflows or domestic value addition, and support the livelihoods of underserved populations, etc. In some cases, win-win investment designs that address both nutrition and other positive effects are possible (e.g. manufacturing of an ultra-processed food like fortified bread), but not in others.

Nutrition impact and usual due diligence standard

The following guide is without prejudice to the compliance with usual due diligence standards, such as the International Finance Corporation's (IFC) Performance Standards, or any more demanding national standards that may be in use in a specific market. Compliance with performance standards should be the baseline for any investment and does not represent an impact, but rather, an Environmental, Social, and Governance (ESG) risk factor to be taken into account and mitigated as necessary, during the ex-ante appraisal.

For example, the use of hazardous additives is a general ESG principle that cannot be violated under any circumstances. Food companies, regardless of their nature, that present an unmitigable risk of using hazardous additives cannot benefit from recognition as impact companies and would, in principle, not receive investments. However, investment in companies aiming to reduce the use of artificial additives – providing these additives are not harmful – can benefit from recognition as impact investments, because they make an effort to exceed the minimum standards required.

Similarly, compliance with national food safety and hygiene standards cannot be waived under any circumstances. However, investments that introduce affordable innovations into a market and improve food safety levels beyond the local regulatory requirements can be tagged as impact investments.

Potential negative impacts and risk factors related to nutrition are rarely featured in the usual due diligence assessment tools, such as the IFC Performance Standards, and are not always clear-cut, making analysis less straightforward. Furthermore, there is a trade-off between the granular apprehension of negative impacts and risk factors of individual investments, along with the potential mitigating measures, and the need for an operationally parsimonious tool in emerging and frontier markets. The use of existing literature may shed light on the scientific evidence available on certain assumptions and risks in and investment's impact rationale, but it rarely provides ready-made answers to all the questions arising from the appraisal. Footnotes in the following table highlight areas where future versions of the present guidance tool will look more in depth at the 'do-no-harm' framework in nutrition investments and will contain annexes or references to external guidance offering more detail than the scope of the present tool allows.

SCOPE OF THE INCLUSION AND EXCLUSION CRITERIA

Some impact investments may include both components that meet the inclusion criteria for nutrition impact, and others that do not – or that fall under one or more of the exclusion criteria.

For instance, an impact investor may consider a company that produces healthy fortified dairy products (aligned with nutrition goals) but also manufactures sugar-sweetened beverages (typically excluded from nutrition impact investments).

The following general rules apply, without prejudice to specific situations that may warrant a different decision:

1. If the investment is ring-fenced solely for the company's nutritious products, it is a nutritional impact investment.
2. If the investment is a corporate loan or an equity investment without a defined use of proceeds, but there is an estimate of the resources planned to be allocated to nutritious products, the corresponding share of the investment can be considered a nutritional impact investment.
3. If the value of the resources allocated to nutritious products cannot be estimated, but the percentage of nutritious products in the company's overall turnover is known, the corresponding share of the investment can be considered a nutritional impact investment.
4. Ultimately, if nutritious products account for more than 75% in turnover, the whole investment may be considered as having a nutritional impact. Conversely, if nutritious products generate less than 25% of turnover, the investment may not be considered as having a nutrition impact.

CATEGORY 1

IMPROVE THE SUPPLY OF NUTRITIOUS FOOD

TABLE 1

INVESTMENTS THAT IMPROVE THE SUPPLY OF NUTRITIOUS FOOD

Inclusion/Exclusion	Investment type	Impact reporting metrics
	Investments in a company that increases the share of products in its portfolio and/ or sales that align with National Dietary Guidelines and meet government-endorsed or internationally recognized nutritional quality standards (such as the Health Star Rating, or Nutri Score), ensuring these are appropriately priced for the target population, while reducing the share of food items or sales derived from products widely regarded as unhealthy or harmful.	• Crop types • Livestock/fish types • Disease / Condition addressed • Share of company products (volume/ revenue) that align with dietary guidelines* • Share of company products that are widely regarded as unhealthy or harmful* • Client savings premium (consumer's perspective) • Units/Volume purchased by consumer at savings premium • Producer price premium (supplier's perspective) • Purchase contracts (with company suppliers) • Units/Volume purchased from supplier individuals (total, smallholder, female, historically marginalized, certified) • Units/Volume purchased from supplier at price premium
	Investments in food or non-alcoholic beverage products with potential adverse health effects, such as sugar-sweetened beverages, alcoholic drinks, or highly processed foods (including products with industrially produced trans fats, or high in sugar, salt, additives, etc.)	
	Investments across the food value chain, including, among others (depending on local food system context): agricultural extension services, (rural) infrastructure, technical and vocational training in climate-smart agricultural practices, and climate-smart input services, etc.	• Learning hours provided • Client individuals (total, smallholders) • Average agricultural yield (at the level of suppliers or clients that sold to the Company invested into) • Units/Volume purchased from supplier individuals (total, smallholder, women, female, certified) • Producer price premium • Client savings premium • Purchase contracts • Units/Volume purchased from supplier at price premium • Units/Volume purchased by consumer at savings premium
	Investments in companies lacking transparency and traceability in their supply chains or food portfolios, or lacking a commitment to mitigate against supply chain risks in a measure proportionate to their size and the materiality of the risk, particularly where supply chain risks may materially impede accountability for nutrition or sustainability outcomes.	

Table 1 continues on next page.

* Indicators that are not yet part of IRIS+.

TABLE 1 CONT...

INVESTMENTS THAT IMPROVE THE SUPPLY OF NUTRITIOUS FOOD

Inclusion/Exclusion	Investment type	Impact reporting metrics
✓	Investments in storage and preservation of nutritious crops and foods (e.g., post-harvest storage, cold-chain logistics, simple processing to extend shelf life of food, and appropriate packaging to reduce spoilage, nutrient loss, or contamination such as aflatoxin), as well as investments in the safe prevention of nutritious food loss and waste, recovery, and the recovery or upcycling of food waste.	• Average agricultural yield (at the level of suppliers or clients that sold to the Company invested into) • Crop types • Livestock / fish types • Non-hazardous waste avoided • Producer price premium • Client savings premium • Purchase contracts • Units/Volume purchased from supplier individuals (total, smallholder, female, historically marginalized, certified) • Units/Volume purchased by consumer at savings premium
✓	Investments in sustainable agricultural practices for food production (e.g., agroforestry, micronutrient-enhanced fertilizers, organic inputs, natural pest control).	• Land directly and indirectly controlled: Sustainably managed • Biodiversity footprint • Climate vulnerability status • GHG emissions avoided • Crop types • Livestock / fish types • Average agricultural yield (at the level of suppliers or clients that sold to the Company invested into) • Producer price premium • Client savings premium
✗	Investments in companies that rely on environmentally unsustainable agricultural practices, degrade natural ecosystems or undermine biodiversity and soil health, such as indiscriminate land expansion, large-scale monocropping, overuse of chemical inputs, excessive water extraction or pollution. A lack of soil health monitoring, high scope 1 and 2 greenhouse gas emissions, reliance on single-use plastics, or failure to adopt circular approaches in production and waste management, and lack a credible plan to mitigate against such risks in a measure proportionate to their size and the materiality of the risk.[c]	

Table 1 continues on next page.

c Future guidance will provide additional details on the various possible causal pathways from agricultural and food production practices through environmental impact and climate change to ecosystem health and nutrition outcomes. These pathways, and the ensuing trade-offs, may have different degrees of materiality depending on the specific investment.

TABLE 1 CONT...

INVESTMENTS THAT IMPROVE THE SUPPLY OF NUTRITIOUS FOOD

Inclusion/Exclusion	Investment type	Impact reporting metrics
	Investments in agri-tech tools to support nutritious food production that increases output, lowers costs, or makes production more resilient (e.g., precision agriculture, weather risk tools, traceability tools, and market access), as well as food safety innovation (e.g. affordable rapid testing for pesticide residues, and microbial contamination).	• Water savings from services sold • Land directly controlled: Sustainably managed • Average agricultural yield (at the level of suppliers or clients that sold to the Company invested into) • Crop types • Livestock / fish types • Producer price premium • Client savings premium • Units/Volume purchased from supplier individuals (total, smallholder, female, historically marginalized, certified) • Units/Volume purchased by consumer at savings premium
	Investments in agri-tech tools that are not made accessible to local communities, and may put them at a disadvantage against outside companies and investors.	
	Investments in the conservation of the genetic resources of plants and animals used for nutritious foods, in order to strengthen food system resilience (e.g. seed banks, revitalization of indigenous crops, sustainable breeding programmes, etc.), provided that any patent benefits local communities or, at a minimum, does not increase the cost of these communities using such genetic resources.	• Average agricultural yield (at the level of suppliers or clients that sold to the Company invested into) • Crop types • Livestock / fish types • Land directly controlled: Sustainably managed • Producer price premium • Units/Volume purchased from supplier individuals (total, smallholder, female, historically marginalized, certified) • Units/Volume purchased from supplier at price premium
	Investments in genetics where any patents obtained do not benefit local communities or materially increase the cost for local communities of using such genetic resources	

Table 1 continues on next page.

TABLE 1 CONT...

INVESTMENTS THAT IMPROVE THE SUPPLY OF NUTRITIOUS FOOD

Inclusion/Exclusion	Investment type	Impact reporting metrics
✓	Investments in nutrition-sensitive agricultural Research and Development (R&D) that supports the development of climate-resilient, native, and nutrient-dense crops, provided the research proves its benefits for local communities with nutritional needs or, at a minimum, does not increase the cost for local communities to access research applications.[d]	• Average agricultural yield (at the level of suppliers or clients that sold to the Company invested into) • Crop types • Livestock / fish types • Land directly and indirectly controlled: Sustainably managed • Producer price premium • Units/Volume purchased from supplier at price premium
✗	Investments in agricultural R&D that lack proven benefits for local communities with nutritional needs or that materially increase the cost for local communities to access research applications	

d Agricultural research is a complex area where any simplification is preposterous. Some programs may promote non-indigenous but high-yielding cereal crops (e.g. rice and wheat) to farmers in LMICs as alternatives to more nutritious but lower-yielding indigenous staple crops (e.g. sorghum, pearl millet). Literature has pointed to the 'dilution effect' from using new, high-yielding, cultivars of fruits, vegetables, and staples, whereby the carbohydrate content of the crop may increase (due to high-yielding varieties growing faster and larger) without a matching increase in micronutrient content. These potential negative effects may be counterbalanced by the boost to food security from using new varieties. Further guidance will explore these complexities, and illustrate any relevant risk mitigation measures.

CATEGORY 2

IMPROVE EQUITABLE ACCESS TO NUTRITIOUS FOOD

TABLE 2

INVESTMENTS THAT IMPROVE EQUITABLE ACCESS TO NUTRITIOUS FOOD

Inclusion/Exclusion	Investment type	Impact reporting metrics
✓+	Investments in expanding distribution networks in underserved areas to improve the access and affordability of nutritious foods (e.g., retail outlets, such as supermarkets, convenience stores, cooperative stores, local markets), provided these investments do not result in facilitating a proportionately greater distribution of ultra-processed or unhealthy products.[e]	• Food insecurity experience • Disease / Condition addressed • Client savings premium (consumer's perspective) • Units/Volume purchased by consumer at savings premiumw
✗	• Investments that primarily serve high-income export markets, without contributing materially to improved nutrition outcomes in local communities or underserved populations in the markets of origin. • Investments in cash crops that reduce the local production of nutritious food by leading farmers to reallocate their productive resources (i.e. land, labour, and inputs) away from indigenous food crop cultivation, and to rely on imports for food staples.[f]	
✓–	Investments in urban or peri-urban agriculture initiatives (e.g., horticulture, poultry, small livestock, kitchen gardens, and compost facilities).	• Crop types • Livestock / fish types • Food insecurity experience • Producer price premium • Purchase contracts • Units/Volume purchased from supplier individuals (total, smallholder, women, female, certified) • Client savings premium (consumer's perspective) • Units/Volume purchased by consumer at savings premium

Table 2 continues on next page.

e There is currently no consensus on the definition of ultra-processed foods (UPFs). For example, ATNi applies a model to examine private label products from major retailers that are high in saturated fat, sugar, and salt (HFSS) and contain common UPF markers. More information can be found here. Although a few foods are sometimes defined as UPFs (e.g., canned, dried, and frozen no sugar-added fruit and vegetables) may play a role in addressing seasonal fluctuations of fresh foods in particular food insecurity contexts. Future guidance will provide more details on the nature of what is defined here as 'ultra-processed or unhealthy products', nuances in their positive or negative effects on nutrition outcomes, and relevant risk mitigation measures.

f The impact of cash crops, or in general commercialization of indigenous food, on nutrition outcomes is complex and highly context relevant. Future guidance will provide more details on the nuances in their positive or negative effects on nutrition outcomes, and any relevant risk mitigation measures.

TABLE 2 CONT...

INVESTMENTS THAT IMPROVE EQUITABLE ACCESS TO NUTRITIOUS

Inclusion/Exclusion	Investment type	Impact reporting metrics
	Investments in e-commerce platforms that increase access to fresh and nutritious food, to the extent that they exclude the distribution of unhealthy or harmful food and beverages, and facilitate affordable access to nutritious food for underserved segments of the population.	• Food insecurity experience • Purchase contracts • Units/Volume purchased from supplier individuals (total, smallholder, women, female, certified) • Client savings premium (consumer's perspective) • Units/Volume purchased by consumer at savings premium
	Investments in e-commerce platforms that promote the consumption of unhealthy or harmful food and beverages, or that are only accessible to wealthier segments of the population.	
	Investments in inclusive business models that target or at least specifically benefit vulnerable groups (e.g., distribution models that facilitate affordable access to nutritious food for women, children, lower-income consumers, and remote communities).[9]	• Food insecurity experience • Client savings premium (consumer's perspective) • Units/Volume purchased by consumer at savings premium
	Investments in workforce nutrition programs that substantially improve employees' and the wider supply chain workforce's access to healthy meals and snacks at work.	• Food insecurity experience • Disease/Condition addressed • Client savings premium (consumer's perspective) • Units/Volume purchased by consumer at savings premium
	Investments in a company that increases the relative affordability of healthier foods meeting national or international nutrition standards (e.g., cost-reduction management, local sourcing, adapted distribution methods, driving economies of scale), to the extent that beneficiaries of price reduction can be reasonably identified among underserved populations (and any potential negative impact from price reductions on smallholder producers is minimized).	• Food insecurity experience • Client savings premium (consumer's perspective) • Units/Volume purchased by consumer at savings premium

e Gender is in reality an extremely material cross-cutting issue in nutrition investments, with issues ranging from the decision-making power on food purchases within the household to the competing demands on women's time – including from the transition to a modern economy – that may reduce the opportunities for cooking fresh nutritious food. Future guidance will develop the gender dimensions of nutrition investments.

CATEGORY 3

PROMOTE CONSUMER AWARENESS OF NUTRITION

TABLE 3

INVESTMENTS THAT PROMOTE CONSUMER AWARENESS OF NUTRITION

Inclusion/Exclusion	Investment type	Impact reporting metrics
	Investments in a company that ensures its Food and Beverage marketing practices comply with the WHO guidelines for protecting children from unhealthy food marketing, or equivalent national guidelines, or have a clear plan and timeline for improving marketing practices to reach compliance, with due regard to the company's size and operating context.	• Disease / Condition addressed • Quality assurance mechanism
	• Investments in companies that do not have full compliance regarding the International Code of Marketing of Breast-milk Substitutes and all subsequent relevant World Health Assembly resolutions concerning their breast-milk substitutes and/ or complementary foods (CF). • Investments in aggressive marketing of ultra-processed foods (UPFs) to children, including through personalised digital marketing, as part of targeted retail strategies, and as part of pursuing partnerships with school canteens and tuck shops.	
	Investments in improved labelling in line with international and national standards, suited to local needs and the company's operating environment, as long as the new labelling enables consumers to clearly identify all the components used in the production process, consistent with – or better than – the regulatory requirements of the relevant market.	• Disease / Condition addressed
	Investments in labelling that are done only for marketing reasons, or that do not enable consumers to clearly identify all the components used in the production process, or that are simply in compliance with binding regulatory requirements in the relevant market.	
	Investments in third-party verification systems or tools, suitable to local needs and resources, that measure and report on the nutritional impact of food products or portfolios and so contribute to incentivizing an increase in the proportion of sales of healthier products in a market (e.g. ATNi Global Index).	• Quality assurance mechanism

Table 3 continues on next page.

TABLE 3 CONT...

INVESTMENTS THAT PROMOTE CONSUMER AWARENESS OF NUTRITION

Inclusion/Exclusion	Investment type	Impact reporting metrics
	Investments that do not include an impact reporting system, aligned with international standards such as IRIS+, or do not present a credible framework for ensuring an appropriate level of accountability for impacts, taking into consideration the company's size, operating context, and the materiality of the impact.	
	Investments in companies' marketing campaigns that promote, in a way suited to the local context, their nutritious food and beverage portfolio, especially in underserved communities.[h]	• Quality assurance mechanism
	Investments in companies engaged in the marketing of unhealthy foods, including via digital channels or hired social media influencers, particularly when targeting vulnerable groups such as children under 18 years of age.	
	Investments in the integration of nutrition in health care provision (e.g. nutrition counselling integrated into healthcare, medically-tailored meals, produce prescriptions, etc.).	• Disease / Condition addressed
	Impact investments in insurance companies, to the extent that they propose incentives for healthy eating in their insurance products.	• Disease/Condition addressed

h The direct causal link from lack of nutritional education, especially when compounded by inappropriate marketing for non-nutritious alternatives, to negative nutrition outcomes is substantiated in the literature, but the magnitude of the link is uncertain. In some cases, it may simply result in consumers not improving their current diet, as opposed to deteriorating it. Future guidance will provide more detailed assessment of the effects, based on context, and the various options to promote the desirability of nutritious food as opposed to less nutritious alternatives.

CATEGORY 4

ENHANCE THE QUALITY OF CROPS & PROCESSED FOODS

TABLE 4

INVESTMENTS THAT ENHANCE THE NUTRITIONAL QUALITY OF CROPS AND PROCESSED FOODS

Inclusion/Exclusion	Investment type	Impact reporting metrics
✓+	Investments that safely enhance the micronutrient content (e.g. vitamins and minerals) of food crops (e.g. through agronomic processes), while providing transparency on the crops concerned, the micronutrients targeted, and the fit with local deficiencies.	• Disease / Condition addressed • Client savings premium (consumer's perspective) • Units/Volume purchased by consumer at savings premium • Producer price premium • Quality assurance mechanism
✓+	Investments that safely enhance levels of specific micronutrients (e.g., vitamins and minerals, or micro-organisms for fermentation) during the food manufacturing process (e.g. through industrial fortification), provided such fortification addresses proven local deficiencies, ensures the continued affordability of the product, and the product in question does not exceed maximum thresholds for nutrients of concern according to a government-endorsed nutrient profiling model.	• Disease / Condition addressed • Client savings premium (consumer's perspective) • Units/Volume purchased by consumer at savings premium • Producer price premium • Quality assurance mechanism
✗	Investments in the fortification of unhealthy products with a view to increasing their perceived safety and encouraging consumption ('health halo effect'), without reducing the share of harmful components.	
✓+	Investments that support companies in product reformulation that enables a proven improvement in the nutritional value of their existing products (e.g. reducing sugar or sweeteners, salt, saturated fat, and trans fats).[i]	• Disease / Condition addressed • Client savings premium (consumer's perspective) • Units/Volume purchased by consumer at savings premium • Producer price premium • Quality assurance mechanism

Table 4 continues on next page.

i It is noted that specific emergency or food insecurity contexts may require the temporary use of some of these nutrients, especially sugar. Investment in a company that would produce this kind of supplementation might on occasions qualify as a nutrition-impact investment, based on a rigorous analysis of the nutritional needs in the setting at hand.

TABLE 4 CONT...

INVESTMENTS THAT ENHANCE THE NUTRITIONAL QUALITY OF CROPS AND PROCESSED FOODS

Inclusion/Exclusion	Investment type	Impact reporting metrics
✗	Investments in product reformulation for reasons other than improving the nutritional value of the product.	
✓+	Impact investments in food research that aims to replace artificial additives, preservatives, and flavour enhancers with natural alternatives.	• Disease / Condition addressed • Client savings premium (consumer's perspective) • Units/Volume purchased by consumer at savings premium • Producer price premium • Quality assurance mechanism
✓+	Investments in reducing levels of processing (knowing that there is no standard definition of ultra-processed food), or increasing the use of fresh and minimally processed foods ingredients with measurable nutritional outcomes, with due regard to local food availability.	• Disease / Condition addressed • Client savings premium (consumer's perspective) • Units/Volume purchased by consumer at savings premium • Producer price premium • Quality assurance mechanism
✓+	Investments in responsible nutritional innovation (e.g., shelf-stable nutritious products, alternative proteins, use of natural instead of chemical ingredients), as long as the new product has proven or can prove its benefits for the nutritional health of the populations of interest.	• Disease / Condition addressed • Client savings premium (consumer's perspective) • Units/Volume purchased by consumer at savings premium • Producer price premium • Quality assurance mechanism
✗	Investments in nutritional innovation without proven benefits for the nutritional health of the Company's customers.	
✓−	Investments in digital tools or platforms that support companies in tracking and improving the nutritional quality of their processed food offerings, especially when the innovation is or can become accessible to smaller players in the sector.	• Disease / Condition addressed • Quality assurance mechanism
✗	Investments in digital tools or platforms that are only accessible to larger players in the food industry, or wealthier segments of the population	

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ANNEX 1: LIST OF EXPERTS WHO PARTICIPATED IN THE DELPHI PROCESS

ID	First Name	Last Name	Job Title	Organization	Sector
1	Anna	von Griesheim	Head of Impact - Innovation and Investment	Save the Children Global Ventures	Investor - other
2	Veronica	Kirogo	Director of Nutrition and Dietetics Services	Ministry of Health	Government
3	Liviya	David	Director of Development & Impact	Food4Education	NGO
4	Taylor	Quinn	Executive Director	Tailored Food	NGO
5	Martin	Poulsen	MD	Acacia Sustainable Business Advisors	Investor / Investee Advisory
6	Shawn	Shawn	Chief Program Officer	Helen Keller Intl	NGO
7	Zubeda	Karim	Funding Partnerships and Programme Manager	The Power of Nutrition	Charitable organization
8	Seleus	Sibomana	Program Officer	SDC	Government
9	Irina	Zodrow	Head, Partnerships and Financing	SUN	Intragovernmental organization (IGO)
10	–	–	–	Wellspring Development	Consultancy
11	Panagiota	Balfousia	Director IRIS+/IMM	Global Impact Investing Network	Intragovernmental organization (IGO)
12	Lea	Citerne-Debaene	SRI analyst	Sanso Longchamp AM	Investor - other
13	Hajra	Hafeez ur Rehman	Nutrition Specialist	World Food Programme	NGO
14	Thomas	Abrams	Head of Human Rights, Social and Governance Issues	Principles for Responsible Investment	NGO
15	Natalia	Reyes Tejada	Research and Evaluation Coordinator	Global Alliance for the Future of Food	Philanthropy
16	Alexander	Wiese	CEO	Wiese Advisory	Structuring and Fundraising
17	Rex	Raimond	Director	Transformational Investing in Food Systems	Industry association
18	Juliana	Glezer	Senior Manager, Consumer Goods Innovation	Accenture	Industry association
19	Adama	Bah	ESG & Impact specialist	Oikocredit	Investor - asset owner
20	Eddah	Nangole	Senior Manager - Impact and Learning	Aceli Africa	Investor - other
21	Myrtho	Vlastou	Head of Sustainable Food Debt & N3F Fund Manager	Incofin	Investor - other
22	Luiana	Temba	Head of iGravity Kenya	iGravity	Investor - asset owner
23	Isabelle	Foster	Senior Impact Investing Specialist	World Wildlife Fund, WWF Impact	NGO, Impact Investor
24	Juan	Salazar	Senior Engagement Specialist	Pictet Asset Management	Investor - other