

February | 2026

A photograph of a man with a shaved head and a goatee, wearing a blue t-shirt, carrying a young child with curly hair on his shoulders. They are outdoors in a park-like setting with trees in the background. The man is smiling and looking upwards. The child is also smiling. A large, light blue chevron graphic is overlaid on the right side of the image.

Fit for the Future: Rethinking Health as an Investment Issue

ShareAction»

About Share Action

ShareAction is an independent charity and an expert on responsible investment. We work to build a world where the financial system serves our planet and its people. We set ambitious standards for how financial institutions, through their investment decisions, can protect our planet and its people and campaign for this approach to become the norm. We convene shareholders to collectively push companies to tackle the climate crisis, protect nature, improve workers' rights and shape healthier societies. In the UK and EU, we advocate for financial regulation that has society's best interests at its core.

Acknowledgements

We would like to thank the following people at ShareAction for their contributions: Sheila Kyobutungi; Louise Marfany; Laure Philippon; Garance Boullenger; Justine Holmes; Katie Stewart; Aidan Shilson-Thomas; Danielle Vrublevskis; Veronika Starell; Eve Gleeson; Nicola Matthews; Svět Lustig Vijay.

About this paper

This paper sets out why health matters for investors, what the evidence shows, and how investors can respond. It refreshes and complements the [Investor Guide on Health](#), capturing advances in evidence on the macroeconomic impacts of health and investor action on health over the past five years.

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Foreword



Sheila Kyobutungi – Head of Health

Today, health plays an increasingly important role in financial stability and long-term investment performance. Poor population health is no longer a distant or abstract concern; it is already shaping economic outcomes, regulatory expectations, and corporate resilience across sectors.

Investors are increasingly recognising this shift. Weak management of health impacts is generating legal, operational and reputational risks for companies, while system-wide challenges such as antimicrobial resistance and air pollution threaten long-term economic growth. At the same time, promoting health can strengthen resilience and unlock long-term opportunities. This makes integrating health into investment decision-making consistent with financial, fiduciary, and societal responsibilities.

As health-related risks have become clearer and harder to ignore, investor momentum on health has grown. ShareAction's [Long-term Investors in People's Health \(LIPH\) initiative](#) has played a central role in supporting this shift, bringing together 52 signatories representing US \$6.19 trillion in assets to elevate health in the responsible investment space. These efforts have already delivered tangible outcomes, including stronger nutrition commitments from Nestlé in 2025 following sustained, multi-year investor engagement.

Health is now an investment issue. With the investment case clear and practical pathways set out, the question is no longer whether investors should act – but how effectively they choose to do so.

Executive Summary

Poor population health is an increasingly important driver of economic growth, financial stability and long-term investment returns. At the macroeconomic level, non-communicable diseases (NCDs), also known as chronic diseases, now account for roughly three-quarters of global deaths,¹ while antimicrobial resistance (AMR) could cause up to 10 million deaths annually by 2050.² World Bank simulations suggest AMR could reduce global GDP by 1.1–3.8% by 2050, implying annual losses exceeding US \$1 trillion after 2030, and up to US \$3.4 trillion in high-impact scenarios.³ The COVID-19 pandemic underscored the speed with which health shocks propagate through economies, triggering a 3.1% contraction in global GDP in 2020,⁴ the worst peacetime decline since the Great Depression.⁵

NCDs – including cardiovascular diseases, cancers, chronic respiratory diseases, obesity and diabetes – pose both severe health consequences and systemic economic risks. More than three-quarters of all NCD deaths, and 82% of the 18 million premature deaths before age 70, occur in low- and middle-income countries.⁶ Even in OECD economies, overweight and obesity alone reduce GDP by around 3% on average.⁷ Taken together, the scale and distribution of these impacts make the prevention and control of NCDs a central economic and public health imperative in the 21st-century.⁸

Tobacco use, physical inactivity, the harmful use of alcohol, unhealthy diets and air pollution all increase the risk of dying from a non-communicable disease.⁹

The business case for action is clear. Regulatory and legal momentum is accelerating. Governments are tightening rules on harmful products and pollution, while litigation increasingly draws on public health, environmental, and human rights grounds. In the UK, restrictions on high fat, sugar, and salt (HFSS) products are in force, with further measures anticipated. Across Europe, strengthened air quality standards now allow individuals to seek compensation for pollution-related harms. For instance, the revised EU Ambient Air Quality Directive (2024) grants individuals the right to seek compensation for harms related to air pollution. Combined with shifting consumer expectations, these trends create material transition risks across consumer goods, industrials, transport, and real estate sectors.

Institutional investors, as providers of capital and stewards of long-term value, are uniquely positioned to influence corporate practices shaping population health. The WHO identifies four product categories – tobacco, ultra-processed foods, fossil fuels, and alcohol – as drivers of premature mortality, accounting for approximately 34% of all deaths worldwide.¹⁰ Investors can mitigate these risks, support long-term value creation and contribute to improved public health by engaging companies, influencing policy and integrating health considerations into investment strategy.

The Macroeconomic Effects of Health



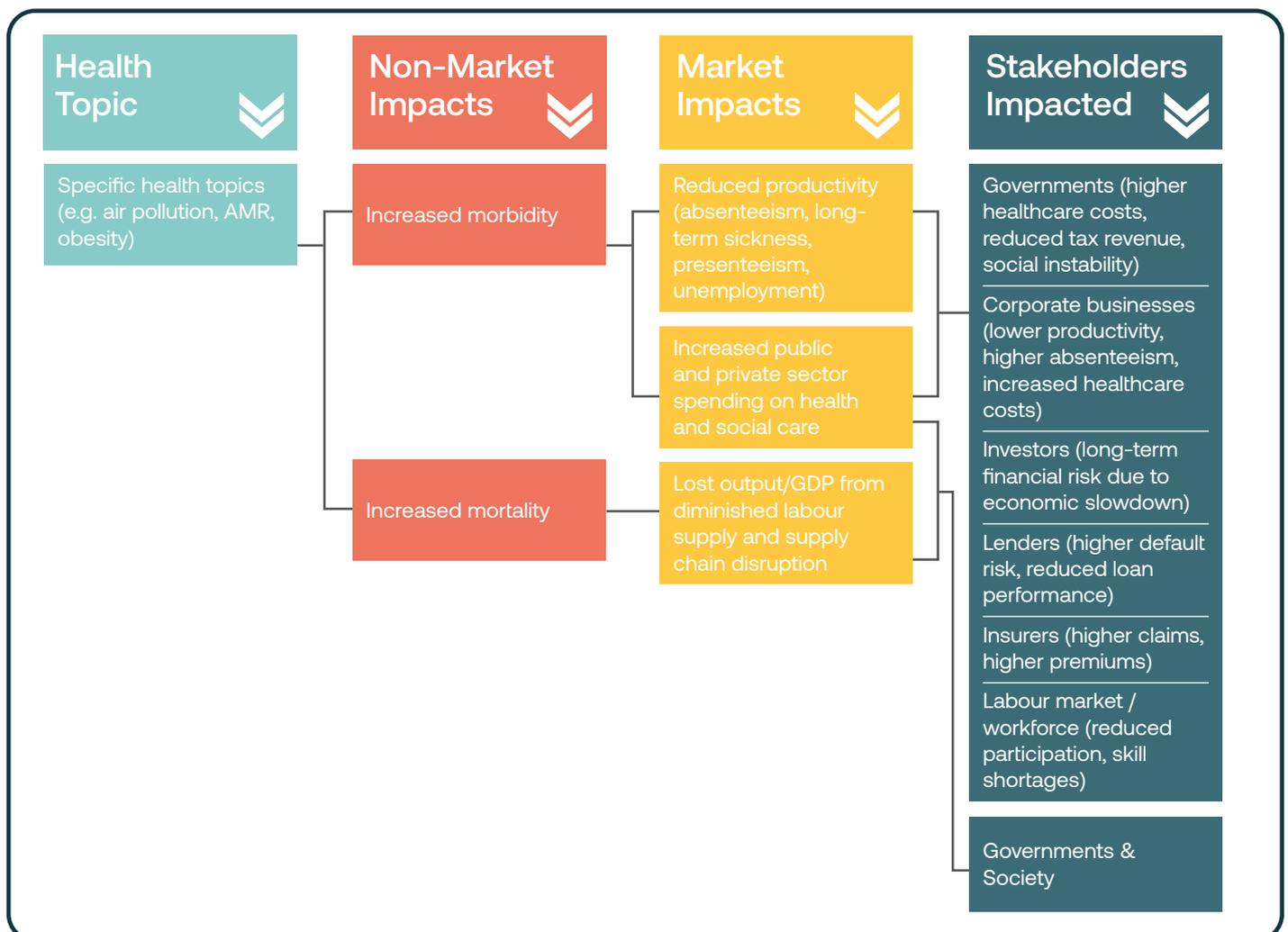
1. The Macroeconomic Effects of Health

Health-related risks increasingly influence economic outcomes, shaping productivity, public health, and long-term growth through higher healthcare costs and reduced workforce participation. Demographic and societal trends, such as ageing populations, urbanisation, and heightened scrutiny of corporate practices, further elevate the strategic importance of health and expose interconnected risks for governments, companies, investors, consumers, and society.

Structural drivers, including regulation, demographics, behaviour, and industry practices, both create risks and opportunities. These dynamics warrant closer consideration by investors focused on long-term risk-adjusted returns.

Figure 1 depicts the economic and market consequences of poor population health and the stakeholders they affect.

Figure 1: Impacts of Health Issues



Health risks are broad and varied, and many have important economic and investment implications. This section focuses on three significant topics – air pollution, AMR, and poor nutrition – where evidence of economy-wide impacts and relevance for long-term investors is particularly well documented. Focusing on these examples does not imply that other health issues are less relevant or impactful. The broader [Investor Guide on Health](#) explores a wider set of health topics, providing additional context and guidance for investors seeking to integrate health considerations across their portfolios.



Table 1 summarises the potential economic consequences and structural risks linked to three priority health topics.

Health topic	Potential economic consequences	Emerging structural risks and opportunities: regulatory, financial, operational	Potential investor contributions
<p>Outdoor Air Pollution</p>	<p>The economic costs of air pollution stem from productivity losses (from absenteeism, presenteeism, sickness absence) and harm to ecosystems (e.g. water, crops and forests).¹¹</p> <p>In 2022, global healthcare costs related to air pollution were projected to increase 8-fold to US \$176 billion in 2060 (from US \$21 billion in 2015).¹² This figure is equivalent to the entire annual budget of NHS England at that time.¹³</p> <p>National impacts of health burdens are substantial. For example, in the UK, air pollution is estimated to cost the economy £20 billion annually due to premature death, inability to work, and resulting health impacts.¹⁴</p> <p>Meanwhile, the World Bank estimates that the health impacts of ambient air pollution costs US \$6 trillion a year, equivalent to 4.6% of GDP.¹⁵</p> <p>In nearly half of countries in Europe and North America, air pollution costs exceed 5% of GDP each year; in some, up to 10%.¹⁶</p>	<p>Tightening regulation and rising litigation are increasing exposure to air pollution-related risks. Vehicle emissions standards are becoming more globally harmonised, with Euro standards increasingly adopted across Asia, Africa, and Latin America. Looking ahead, regulatory frameworks such as Euro 7 are expected to expand to cover non-exhaust emissions (NEEs), extending regulatory and transition risks to all sectors reliant on road transport.^{17,18,19}</p> <p>Disclosure of non-GHG emissions is increasing, supported by frameworks such as CSRD, TNFD, GRI, and SASB,²⁰ but reporting on air pollutant emissions remains limited and uneven – particularly in transport, pharmaceuticals, metals processing, and construction sectors.</p> <p>Emerging technologies to reduce air pollutant emissions. For example, research on transport pollution is increasingly considering non-exhaust emissions, such as brake, tyre, and road surface wear, and interventions to reduce their contribution to urban particulate matter.²¹</p> <p>Other examples of innovation include urban air purifiers such as Smog Free Towers, photocatalytic coatings on buildings that break down nitrogen oxides, and biofilters using microorganisms to clean industrial emissions.²²</p> <p>Consumer preferences are shifting toward cleaner, lower-emission products, reshaping markets and demand patterns. For example, London’s Ultra Low Emission Zone (ULEZ) has coincided with a nearly 40% decline in diesel fuel sales over four years, reflecting broader trends as consumers move away from older diesel vehicles and increasingly prioritise air quality, sustainability, and lower-carbon alternatives.²³</p>	<p>Encourage companies in high-emitting sectors (e.g. automotive, transport, logistics, manufacturing, energy, chemicals, and materials) to ensure preparedness for forthcoming regulation and potential litigation.</p> <p>Advocate for effective corporate air pollution disclosure and robust and well-enforced regulations.</p> <p>Support low-emission technologies such as non-exhaust emissions (NEEs) mitigation and green chemistry approaches, in alignment with regulation and societal needs.</p> <p>Support capital mobilisation for low emission technologies and air quality improvements, including supporting the development of blended finance and other innovative structures.</p> <p>Identify risk of stranded assets from changing consumer expectations linked to air quality and air pollution.</p>

Table 1 continued

Health topic	Potential economic consequences	Emerging structural risks and opportunities: regulatory, financial, operational	Potential investor contributions
Anti Microbial Resistance (AMR)	<p>The estimated impact of AMR on workforce participation and productivity between 2021 and 2050 in the OECD is US \$36.9 billion.²⁴</p>	<p>Consumption of antibiotics in human health has remained relatively stable or increased moderately in many OECD countries over the past decade, despite stewardship efforts aimed at reducing inappropriate prescribing.²⁸ This trajectory falls well short of the substantial and sustained reductions needed to keep pace with the rapid growth of antimicrobial resistance.</p>	<p>Encourage pharmaceutical companies to implement transparent and robust antibiotic stewardship programmes.</p> <p>Engage pharmaceutical companies to adopt responsible marketing and prescribing practices; encourage healthcare providers to implement antibiotic stewardship programmes.</p>
	<p>By 2050, AMR is expected to add US \$1.2 trillion annually to global healthcare costs.²⁵</p>	<p>Antibiotic use in food producing animals has declined in many OECD and European countries over the past two decades, largely due to regulatory measures and improved farm practices, but under current production trends, global use is projected to increase by roughly 30% by 2040.^{29,30}</p>	<p>Encourage food and agriculture companies to reduce the routine use of antibiotics in animal agriculture, including for prophylactic and growth-promotion purposes, and to implement robust supplier codes of conduct.</p>
	<p>AMR also results in prolonged recovery times as infections become harder to treat and disproportionately affects low-income countries and underserved populations.²⁶</p>	<p>These trends highlight the ongoing contribution of livestock antibiotic use to antimicrobial resistance, a material risk for human health and long-term economic stability.</p>	<p>Invest in companies developing novel antibiotics, rapid diagnostics, or vaccines to address AMR.</p>
	<p>The global economy is projected to lose up to 3.8% of annual GDP by 2050 due to AMR, with a US \$3.4 trillion per year shortfall by 2030.²⁷</p>	<p>Despite most OECD, EU/EEA and G20 countries having developed national action plans to address AMR, the OECD finds that only around 20% have fully progressed to implementation with dedicated funding and budgets. Key interventions to optimise antimicrobial use are unevenly applied.</p> <p>Moreover, few countries have comprehensive guidelines or systems for systematic antibiotic use data feedback to prescribers, highlighting significant policy and enforcement gaps.³³</p>	<p>Support AMR policy reform by engaging with policymakers to promote science-based targets, multisectoral stewardship, and strengthened surveillance, aligned with OECD and WHO “One Health” recommendations. They can also advocate for fully funded national action plans and market incentives that accelerate R&D for new antibiotics and diagnostics, helping ensure effective implementation and long-term impact.^{34,35,36}</p> <p>Participate in multi-stakeholder AMR alliances such as the Investor Action on Antimicrobial Resistance (IAAMR) Initiative.</p>

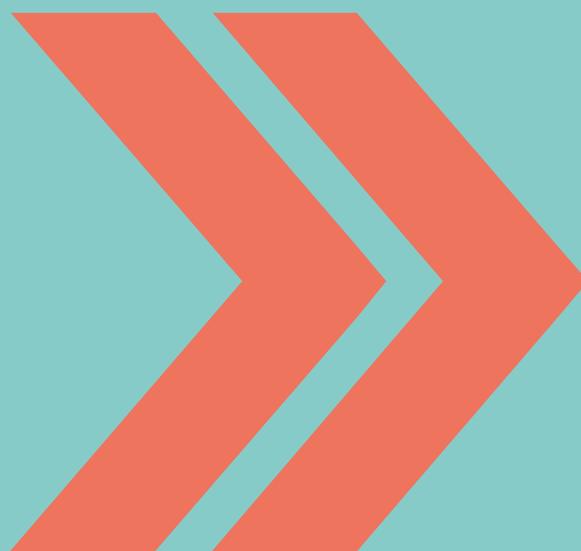
Table 1 continued

Health topic	Potential economic consequences	Emerging structural risks and opportunities: regulatory, financial, operational	Potential investor contributions
Anti Microbial Resistance (AMR)		<p>Opportunities for companies aligned with policy priorities, such as tax incentives or subsidies to companies that contribute to improving access to medicines and vaccines, especially for critical diseases or underserved regions. For example, the US government awarded Moderna US \$176 million to develop an mRNA-based vaccine for H5N1 bird flu, supporting pandemic preparedness and fostering growth in the biotech sector.³⁷</p> <p>While policy commitments on antibiotic reduction are emerging among some food companies, transparency and the strength of commitments remain limited overall. For example, the 2024 Business Benchmark on Farm Animal Welfare (BBFAW) found that only 40–42% of the 150 global food companies assessed have formal commitments in place to end the routine prophylactic and metaphylactic use of antibiotics in their supply chains.³⁸</p> <p>A 2024 analysis by the FAIRR Initiative found that only about 12% of the 60 protein producers evaluated disclose reductions in antibiotic usage, while 53% of companies do not disclose any antibiotic use information publicly, and many lack comprehensive antibiotic policies in their supply chains.³⁹</p>	<p>Encourage pharmaceutical companies to benefit from tax incentives or subsidies targeted at rapid vaccination campaigns to proactively prevent, or quickly react to, emerging viral threats.</p> <p>Encourage agriculture companies to disclose AMR-related risks, mitigation strategies, and progress against reduction targets.</p>

Table 1 continued

Health topic	Potential economic consequences	Emerging structural risks and opportunities: regulatory, financial, operational	Potential investor contributions
Food and Beverage (Poor Nutrition)	<p>The global economic burden of overweight and obesity, covering both direct and indirect (i.e. lost productivity) costs, is projected to rise to 3.3% of GDP by 2060.⁴⁰ By 2030, the cost is predicted to reach US \$3 trillion per year.⁴¹</p> <p>In the UK, the total annual cost of obesity is estimated at £58 billion, roughly 3% of 2020 GDP.⁴²</p> <p>The NHS spends around £6.5 billion annually on obesity-related diseases.⁴³ This is projected to increase to over £9.7 billion annually by 2050.⁴⁴</p> <p>In the US, obesity and overweight were estimated to impose an annual economic burden of US \$425.5 billion on US businesses and employees in 2023.⁴⁵ This amounted to approximately 80% of the Medicaid expenditures on medical services in the federal full year 2023.⁴⁶</p>	<p>Rising consumer demand for healthier food options leads to market shifts, impacting demand for certain products and potentially reducing sales of less healthy options.</p> <hr/> <p>Companies face substantial costs, fines, and operational disruptions if they fail to comply with increasingly stringent food safety regulations.</p> <p>Stricter regulations around nutrition and advertising (e.g. stricter labelling requirements, bans on harmful ingredients) and higher taxes are likely to be implemented globally.</p> <p>For example, in June 2025, the UK Government announced a new 'Healthy Food Standard' as part of its 10-Year Health Plan, requiring all major food businesses to report on healthy food sales and move toward a government-mandated target.⁴⁷ Linked to the Plan, from January 2026, the UK has enforced a ban on paid online advertisements of high fat, salt and sugar (HFSS) products and introduced a 9 pm watershed for TV advertising for these products.</p>	<p>Encourage companies to reduce high fat, salt and sugar in product formulations and invest in healthier products to reflect growing consumer interest in nutrition and lower fat, salt and sugar options.</p> <hr/> <p>Encourage companies to ensure preparedness for stricter regulations and ensure that they practise responsible marketing and transparent reporting practices, while leveraging collective advocacy platforms (such as LIPH).</p> <p>Encourage investors to consider signing the Investor Statement on Mandatory Reporting and Target Setting in the UK.⁴⁸</p> <p>Encourage stronger nutrition disclosure and risk management aligned with ATNI guidance for food manufacturers^{49,50} and guidance from ShareAction for the out-of-home sector.⁵¹</p>

Enterprise-Level Risks



2. Enterprise-Level Risks

While some companies have begun setting health-related targets or investing in risk mitigation, overall progress remains uneven. Expectations for action and disclosure vary according to a company's level of exposure to health impacts. For some, health considerations are central to the business model – for example, food companies whose products may contribute to poor nutrition, or water utilities responsible for providing safe drinking water and sanitation through responsible discharge practices. In these cases, health-related risks and opportunities should be embedded in core business strategy and operations.

For others, such as companies that rely on road transport for product distribution, health considerations may be more indirect, reflecting the broader societal impacts of their activities. In these cases, companies should focus on identifying and managing relevant health-related risks and opportunities. More generally, all companies face some level of exposure to health-related risk, including through occupational health and safety requirements and workplace mental health. At a minimum, they should report in line with applicable regulations and describe how they manage and, where possible, enhance health outcomes through their operations. By contrast, companies with direct exposure to material health issues are expected to provide more comprehensive disclosure, reflecting the central role of health risks and opportunities in their business models.

The financial, and, in turn, investment implications of health vary across companies, depending on the significance of their exposures. Those with significant exposure to core health issues may face regulatory, reputational and operational risks if they fail to act, while companies that take a systemic, enterprise-wide approach can capture opportunities through stronger stakeholder trust, enhanced workforce wellbeing, and improved long-term resilience. More generally, companies that manage health-related issues effectively are likely to benefit from improved employee engagement and retention, reduced absenteeism and turnover, stronger relationships with customers and communities, and more stable long-term performance. For investors, understanding these variations is key to assessing both risk exposure and potential value creation across portfolios.

The case study below illustrates some of the financial, operational and strategic implications of these divergent approaches.

Case Study: Bayer and Glyphosate Litigation

Since acquiring Monsanto in 2018, Bayer AG has been embroiled in extensive litigation over glyphosate, the active ingredient in the Roundup herbicide, with thousands of plaintiffs alleging long-term exposure caused non-Hodgkin lymphoma and other cancers.

In March 2025, a Georgia jury ordered Bayer to pay nearly US \$2.1 billion in damages to a Roundup plaintiff, which the company has said it will appeal; this verdict adds to a history of sizeable awards and settlements linked to the product.⁵² Bayer has already paid around US \$10 billion to resolve Roundup-related claims and continues to set aside substantial litigation reserves, including up to US \$7.25 billion in February 2026, as tens of thousands of cases remain unresolved.⁵³

In December 2025, a widely cited 2000 study supporting glyphosate's safety was formally retracted due to ethical concerns over author independence and accountability. This retraction renews scientific and public scrutiny of the product, creating additional reputational risk and potentially influencing ongoing litigation and regulatory perceptions.⁵⁴

The ongoing legal exposure has weighed heavily on investor confidence and equity performance. Bayer's share price has declined substantially from its pre-Monsanto levels – **losing as much as 70% of its value since the company bought Monsanto in 2018** – reflecting both the financial impact of litigation costs and broader scepticism about its ability to contain future liabilities.⁵⁵



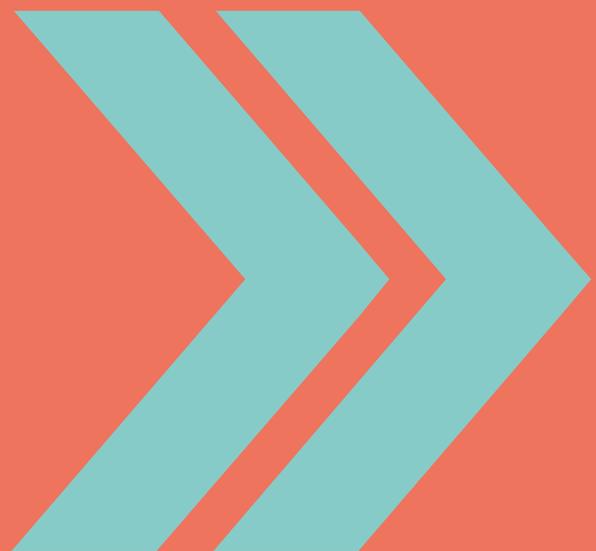


Bayer's glyphosate litigation is not an isolated example of product liability and reputational risk materially affecting large corporates. A comparable case is Johnson & Johnson's ongoing talcum powder litigation, which has resulted in large verdicts, massive pending claims, and associated financial and market impacts. For example, in 2025 a California jury ordered Johnson & Johnson to pay US \$966 million in a talc-related mesothelioma case, and thousands of additional lawsuits are pending in the US and the UK alleging cancer links to talc-based products, which has driven significant litigation costs and legal uncertainty for the company.^{56,57}

These cases illustrate that health-related controversies can affect companies even outside the health sector and outside core business lines. While not every product or service requires formal health-risk screening, companies benefit from understanding where potential exposures exist and managing them proactively. For long-term investors, these examples underscore the systemic nature of health risks: liabilities can emerge in unexpected areas, generate reputational and market impacts and influence portfolio performance.



Current Investor Action on Health



3. Current Investor Action on Health

Many investors have engaged with specific health topics, such as antimicrobial resistance, nutrition or workplace mental health, but few have adopted fully coherent strategies for managing health-related risks and opportunities. Some are beginning to take a more systematic approach, combining data-driven insights, corporate and policy engagement and structured accountability mechanisms to influence market practices and drive outcomes (Figure 2):

Figure 2: Investor action on health



Table 2: Market intelligence and benchmarks (Illustrative examples)

Initiative	What it does
Access to Medicine Index⁵⁸	Assesses pharmaceutical companies on access, health equity, and global health strategies; challenges how they address specific access-to-medicine priorities, with tailored recommendations to strengthen their efforts.
Chemical Footprint Project Survey^{59,60}	Provides comparable data on corporate progress in reducing chemicals of high concern, informing investment decisions and promoting strong governance and sustainability practices in alignment with the Sustainable Development Goals (SDGs).
Access to Nutrition Initiative Index⁶¹	Assesses 30 of the world’s largest food and beverage manufacturers on nutrition policies, transparency, and product portfolios, with recommendations for improvement.

Table 3: Public investor statements and expectations (Illustrative examples)

Initiative	What it does	Investor backing
<p>Statement on mandatory reporting for all food businesses in the UK</p> <p>Convened by ShareAction and Food Foundation, Aug 2025</p>	<p>Urges government to support mandatory reporting on healthy food sales under the UK NHS 10-Year Health Plan.</p>	<p>23 investors representing US \$1.33 trillion in assets under management (AUM)</p>
<p>Investor statement on action to tackle air pollution</p> <p>Convened by ShareAction, June 2025⁶²</p>	<p>Urges high-emitting companies to treat air pollution as a material public-health and financial risk, calling for stronger disclosure and action.</p>	<p>18 investors representing US \$865 billion in AUM</p>
<p>Investor call to safeguard the US public-health system</p> <p>Convened by ICCR, April 2025⁶³</p>	<p>Urges companies to support a strong US public-health system, align political activity with public-health objectives, and uphold healthcare access and qualified leadership, citing implications for economic stability and long-term investment resilience.</p>	<p>50 members</p>
<p>Investor action on antimicrobial resistance</p> <p>Convened by IAAMR, Sep 2024⁶⁴</p>	<p>Frames antimicrobial resistance (AMR) as a systemic risk to portfolios and economic stability, urging governments to adopt science-based targets and a “One Health” approach alongside coordinated corporate action.</p>	<p>80 investors representing US \$13 trillion in AUM</p>
<p>Investor statement on technology and mental health</p> <p>Convened by AXA Investment Managers and Sycomore Asset Management, 2023</p>	<p>Urges tech companies to address mental health and wellbeing impacts of their products.</p>	<p>27 global investors representing US \$2 trillion in AUM</p>
<p>Global Investor Statement on Workplace Mental Health</p> <p>Convened by CCLA, June 2022⁶⁵</p>	<p>Highlights workplace mental health as a material business and investment issue, linking good work practices to productivity, resilience, and long-term value, and calling on companies to set policies, targets, and transparent reporting.</p>	<p>56 investors representing US \$10 trillion in AUM</p>
<p>Investor Expectations on Nutrition, Diets and Health</p> <p>Convened by ATNI, July 2020⁶⁶</p>	<p>Provides a framework for investor engagement with food companies to improve nutrition outcomes and manage material health-related business risks.</p>	<p>87 investors representing US \$21 trillion in AUM</p>
<p>Investor Statement – Access to Medicine Index (2020)</p> <p>Convened by Access to Medicine Foundation, 2020</p>	<p>Emphasises that access to medicine is a potentially material issue for pharmaceutical companies. It welcomes the Access to Medicine Index as a tool to inform investment analysis and promote good practice.</p>	<p>145 investors representing US \$22 trillion in AUM</p>



Case Study: Investor Action on Antimicrobial Resistance (IAAMR)

Investor Action on Antimicrobial Resistance (IAAMR) was launched on 23 January 2020 at the World Economic Forum in Davos by the Access to Medicine Foundation, the FAIRR Initiative, and the UK Government. The initiative brings together 23 institutional investors managing approximately US \$14 trillion in assets to address antimicrobial resistance (AMR), a growing global threat estimated to have contributed to 4.95 million deaths in 2019 and projected to cost the global economy up to US \$100 trillion by 2050 if left unchecked.

IAAMR aims to embed AMR considerations into investment analysis, stewardship and engagement, applying a “One Health” approach that recognises interconnected risks across human health, animal agriculture and the environment. Participating investors commit to integrating AMR risks and opportunities into decision-making and to undertaking at least one measurable action, such as company engagement, policy advocacy or capital allocation to help mitigate the spread of drug-resistant infections.⁶⁷

Through coordinated engagement, investor education and shared analysis, IAAMR strengthens investor capacity to address AMR-related financial risks and underscores the role of private capital in tackling a systemic public health challenge. The initiative continues to expand its membership, reinforcing its influence and supporting more coordinated investor action on AMR.

Table 4: Formal escalation and accountability (Illustrative examples)

Action	Description
US shareholder proposals on additives at The Coca-Cola Company, PepsiCo and Mondelez (2025)⁶⁸	Shareholder proposals for the 2026 proxy season calling for transparency on potentially harmful additives, including disclosure of policies to manage related health, financial, and reputational risks, and stronger food-safety governance. As of 17 February 2026, the filer, CommonSpirit Health, confirmed that the shareholder proposals at PepsiCo and Mondelez had been withdrawn following successful negotiations.
No-vote recommendation against McDonald’s Board Chair (2025)⁶⁹	As the largest single purchaser of beef in the US among foodservice companies, McDonald’s has significant influence over the use of antibiotics in its beef and other animal protein supply chains. After prolonged investor engagement failed to secure alignment with WHO antimicrobial guidelines, The Shareholder Commons escalated their response by recommending a vote against the Board Chair, reflecting concerns about the systemic risks of antimicrobial resistance.
Shareholder proposal at Nestlé (2024)	Five major institutional investors (US \$1.68 trillion AUM) filed a shareholder resolution at Nestlé calling for targets to grow healthier product sales. (See Case Study.)



Case Study: Investor Action on Nutrition at Nestlé

Following years of engagement that had not yielded sufficient progress, a coalition of institutional investors managing over US \$1.6 trillion in assets under management, supported by ShareAction, co-filed a shareholder proposal at Nestlé's 2024 Annual General Meeting. The resolution called for ambitious, measurable targets to increase sales of healthier products, highlighting risks from products high in sugar, salt, and fat and urging full alignment of Nestlé's nutrition strategy - including disclosure and targets - using internationally recognised standards. The proposal received 11% support, reflecting growing investor interest.

After the AGM, the engagement continued through encouraging Nestlé to strengthen its reporting and set credible targets that drive genuine growth in healthier product sales. In April 2025, Nestlé committed to fully aligning its nutrition reporting with the Access to Nutrition initiative standards, including the gold-standard sales-weighted average (SWA) metric recommended by nutrition experts such as NESTA.⁷⁰

This case study illustrates how collaborative investor engagement can accelerate corporate transparency, embed health considerations into strategy and reduce long-term risk exposure, while simultaneously supporting positive consumer health outcomes and sustainable value creation.



Table 5: Investor Initiatives (Illustrative examples)

Initiative	What it does	Investor backing
Investor Coalition on Food Policy, Food Foundation and Long-term Investors in People’s Health (LIPH), ShareAction	Coordinates investor engagement with the UK government on food system regulation, transparency, and accountability, aiming to influence food policy and business practices to support healthier, more sustainable, and affordable food systems, in alignment with ShareAction. ⁷¹	30+ investors representing £6 trillion (US \$8 trillion) in AUM
Long-term Investors in People’s Health (LIPH), ShareAction	Supports investors to integrate health into investment and stewardship through data, engagement opportunities, and collaboration. ^{72,73} It brings together topic-focused initiatives like the Healthy Markets Initiative to drive healthier consumer diets and the Clean Air Initiative to reduce harmful air pollution.	52 investors representing US \$6.19 trillion in AUM
Investor Initiative on Hazardous Chemicals (IIHC), ChemSec	Aims to reduce the impacts of hazardous chemicals and associated financial risks through ongoing engagement with the world’s largest publicly traded chemical companies to promote safer practices and protect long-term value.	75 investors representing US \$23 trillion in AUM

Taken together, these examples show that investor action on health is becoming more organised, coordinated, and scalable. While approaches vary by investor type and mandate, initiatives like these are helping investors to translate intent into practice by providing shared frameworks, peer learning and effective platforms for collective action.

Recent Research on Health-Related Risks, Impacts, and Investor Responses

A Critical Analysis of Investor Action on Health (April 2025)

Research by Nottingham University Business School,⁷⁴ commissioned by the Health Foundation, examined public ESG disclosures from the ten largest UK asset managers to understand whether and how investors are integrating health and health inequalities into ESG strategies, and how effectively these interventions translate into societal or economic impact.

The findings show that formal reporting on health remains underdeveloped, despite growing investor interest. None of the asset managers assessed was rated as a high reporter; four – Royal London, Legal & General, Schrodgers and HSBC – were rated moderate, while the others were rated low or very low. Coverage across health themes varied, and several key topics, including air pollution, antimicrobial resistance, gambling and mental health, received limited attention.

While some managers referenced stewardship tools, such as engagement and voting, the report did not identify clear, measurable investment actions specifically targeting health outcomes. The authors highlight a lack of transparency on how health considerations inform ESG integration and investment decision-making.⁷⁵

The authors conclude that a more cohesive approach is needed across both UK asset managers' actions on health and their related transparency and disclosure. They also highlight the need for a dedicated health-related reporting framework, recommending the creation of a Taskforce on Health-related Financial Disclosures. In the interim, the research calls for health to be more clearly integrated into existing sustainability reporting standards, beyond occupational health and safety indicators.⁷⁶

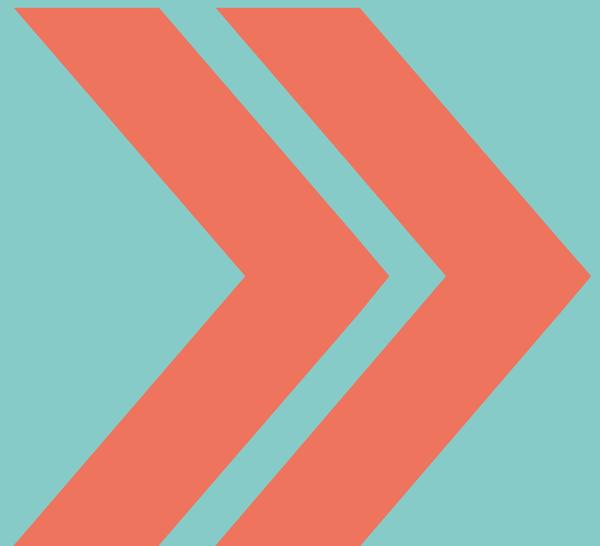
Health as a material investment issue: evidence from Northeastern University's research project (2025)

A ShareAction-commissioned research project by Northeastern University examined the materiality of health through a literature review and quantitative analysis. The literature review examined how investors can contribute to population health across 15 key health topics, noting that investors are beginning to integrate these considerations into their stewardship activities and ESG analysis.

Meanwhile, the quantitative research found that direct causal links between shareholder resolutions, health-related controversies, and changes in company valuation remain inconclusive due to data and methodological constraints. However, the observed patterns highlight areas for further investigation.⁷⁷

Together, these research projects highlight the growing importance of health-related topics and identify areas for further research, suggesting that investors have increasing opportunities to shape corporate practices, strengthen long-term resilience, and contribute to positive societal outcomes.

Expectations of Companies



4. Expectations of Companies

Investors, including but not limited to supporters of the [Long-term Investors in People's Health \(LIPH\)](#) initiative, increasingly recognise that health is a significant factor for long-term business performance and economic resilience. They expect companies to proactively manage and reduce their impacts on public health, focusing on three key areas: risk assessment, risk mitigation, and reporting and disclosure.

1. Risk Assessments

Companies should pay attention to the following areas that are specific to health as part of their routine risk assessments:

This should include:

- **Forward-looking analysis:** Analysis should take account of new and emerging health issues.
- **Human rights lens:** Recognise that products, activities and services can affect individuals' human right to health by directly impairing wellbeing or limiting access to essential health goods, like vaccines. They can also indirectly impact communities through environmental pollution, influencing practices, and shaping systemic factors like affordability, accessibility, and marketing of products. These factors can influence health outcomes, especially for vulnerable populations.
- **Comprehensive coverage:** Noting that practical, legal, and methodological constraints will limit how far a company can assess impacts, companies should, as part of their broader risk assessment processes, evaluate health impacts across products, operations and supply chains, including indirect effects on workforce wellbeing and public health using key frameworks, guidance documents and checklists (see Appendix 1).
- **Risk profile:** Define risk scope (e.g. covering products and services, operations, supply chain); identify risk and assess significance (i.e. likelihood/consequences) and prioritise risks accordingly.

2. Risk Mitigation Strategies

For any significant health risks identified as part of companies' routine risk assessment processes, investors would typically expect companies to take measurable, actionable steps, such as:

- **Commitments:** Set clear, time-bound objectives to prevent harmful practices or reduce health impacts where immediate cessation is not feasible, tracked through measurable KPIs.
- **Governance:** Establish board-level oversight and senior management accountability for health risks and opportunities, integrated into relevant committees, with publicly defined policies.

- **Operational implementation:** Embed health considerations into business decisions, including product design, supply chain management, workforce wellbeing, and stakeholder engagement - supported by continuous improvement and regular review.

3. Reporting and Disclosure

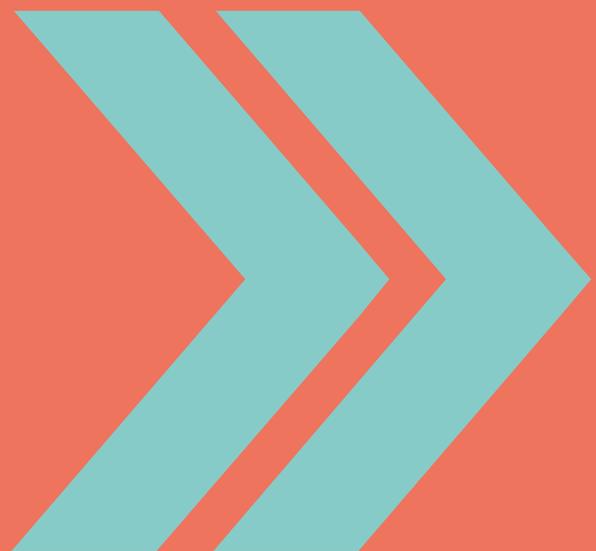
Transparent reporting allows investors to assess how companies manage health risks and their implications for long-term performance and societal outcomes:

- **Use of recognised frameworks and guidance:** Report health-related risks and impacts using recognised disclosure standards, and **refer to topic-specific guidance**, such as nutrition and air pollution resources promoted through the LIPH initiative.^{78,79}
- **Clarity on significance:** Explain how health risks and opportunities affect operations, legal exposure, reputation, public sentiment and long-term value creation.
- **Evidence of outcomes:** Disclose progress against commitments, real-world impacts, material controversies and measurable results from healthier products and practices.

Meeting these expectations signals that a company is actively managing its public-health impact and strengthening long-term resilience. Failure to integrate health considerations increases a company's exposure to regulatory, operational, legal and reputational risks, potentially undermining financial performance while contributing to adverse population-health outcomes.



Practical Implementation Steps for Investors



5. Practical Implementation Steps for Investors

This section provides practical frameworks for investors to integrate health considerations across portfolios, stewardship, and capital allocation. Guidance is tailored for asset managers and asset owners, reflecting their respective levers of influence while ensuring alignment on priority health topics, engagement expectations, and reporting practices.

For asset managers, the framework focuses on portfolio-level integration, risk assessment, engagement, escalation, and transparent reporting. For asset owners, the framework complements this by emphasising how to set, monitor, and enforce health-related expectations with asset managers, including embedding requirements in mandates, tracking manager performance, and applying escalation or last-resort measures where expectations are not met.



Figure 3: Practical implementation steps for investors



Asset Managers: Getting Started

A practical framework for asset managers to integrate health across portfolios:

- 1 Assign ownership and resources**

Appoint a senior lead and internal working group (RI, stewardship, investment teams), with clear authority over engagement priorities, escalation, and investment decisions. Ensure sufficient resourcing, and a clear mandate, timeline, and reporting lines.
- 2 Map health exposure**

Create a simple portfolio-level ‘health exposure heatmap’ to identify risks such as AMR, air pollution or poor nutrition, drawing on internal expertise and third-party data.
- 3 Prioritise focus areas**

Select 2–3 priority health topics and define 2–3 standard engagement asks per topic aligned with internationally recognised standards.
- 3a Advanced step: Embed health in investment policy**

Introduce or update Responsible Investment policies to recognise health as a material, long-term risk and opportunity across asset classes. Explicitly link health considerations to stewardship, investment analysis, capital allocation, and decisions to restrict, reallocate or divest where harm is significant and engagement ineffective.
- 3b Advanced step: Leverage investor initiatives and tools**

Use the [Investor Guide on Health](#), [ShareAction’s RISE escalation framework](#), relevant topic investor briefings (e.g. *Breath of Fresh Air: the risks of air pollution and the opportunity beyond toxic assets*) and briefings by [FAIRR](#), [CCLA](#) and [ATNI](#), relevant academic research; and [LIPH](#) programme resources to support peer learning and collaborative engagement.
- 4 Set escalation pathways**

Establish time-bound milestones and escalation triggers for investee companies, including use of voting. Refer to ShareAction’s [RISE escalation framework](#).
- 5 Track and measure progress**

Agree 2–3 KPIs at portfolio level to monitor progress, support escalation and capital allocation decisions. Disclose methodology and limitations.
- 6 Report consistently**

Publish annual stewardship or sustainability reporting covering priority topics, target companies, engagement outcomes, voting records, and case studies.
- 6 Review and refresh**

Reassess priorities, metrics, and escalation approaches annually as evidence, regulation, and best practice evolve.

Asset Owners: Integrating Health

A practical framework for asset owners to embed health considerations across portfolios, stewardship, and manager oversight:

- 1 Assign ownership and resources**

Appoint a senior lead and internal working group with clear authority over stewardship, engagement priorities and investment decisions.

- 2 Map portfolio health exposure**

Develop a ‘health exposure heatmap’ using internal and third-party data to identify risks across all asset classes.

- 3 Prioritise health topics**

Focus on 2-3 priority topics, aligning engagement asks with internationally recognised standards.

- 3a Advanced step: Embed health in investment policy**

Update Responsible Investment policies to explicitly address health as a long-term risk and opportunity, linking to stewardship, investment analysis, capital allocation and escalation/divestment decisions.

- 3b Advanced step: Leverage investor evidence and tools**

Use the [Investor Guide on Health](#), [ShareAction’s RISE escalation framework](#), relevant topic investor briefings (e.g. ‘[Breath of Fresh Air: the risks of air pollution and the opportunity beyond toxic assets](#)’ and briefings by [FAIRR](#), [CCLA](#) and [ATNI](#)), relevant academic research; and [LIPH](#) programme resources to support peer learning and collaborative engagement.

- 4 Review and update annually**

Reassess priorities, metrics and strategies as evidence, regulation, and best practice evolve.

Asset Owners: Setting and Enforcing Health Expectations for Asset Managers

As part of a practical framework for embedding health across portfolios, asset owners play a critical role in setting, monitoring, and enforcing expectations for the asset managers they engage. Clear expectations ensure that managers integrate health into investment analysis, capital allocation, and stewardship, while enabling accountability, escalation, and measurable outcomes.

Basic steps:

- 1 Understand current practice on priority topics**
Ask managers how priority health topics are integrated into investment analysis, capital allocation and stewardship, including voting practices.
- 2 Set clear expectations**
Require managers to embed priority health topics across their investment practice. For example, specify health-related voting expectations and request explanations of how these are applied in practice.
- 3 Monitor delivery**
Track whether managers use their influence with portfolio companies to address health risks and promote positive outcomes. Review voting records and escalation actions where companies fail to meet minimum expectations.
- 4 Escalate concerns**
Raise issues if progress or alignment is insufficient, using meetings, written follow-ups or formal reporting channels.

Advanced steps:

- 5 Incorporate into mandates and oversight**
Embed health expectations in manager mandates, formal reviews and ongoing performance assessments, with clearly defined consequences for non-delivery.
- 6 Leverage procurement**
Include health-related criteria and questions in requests for proposals (RFPs) and tender processes for asset managers and consultants.
- 7 Apply last-resort levers**
Where managers or consultants fail to meet expectations, switch service providers and, where appropriate, communicate this publicly to signal accountability and maintain alignment with strategic objectives.

Together, these frameworks aim to translate investor intent into measurable action, strengthen long-term portfolio resilience, enhance stewardship impact, and contribute to improved health outcomes for society.

Appendix 1. Key Frameworks and Guidance for Assessing Health Impacts

Broad due diligence and human-rights frameworks

[OECD Due Diligence Guidance for Responsible Business Conduct](#) – Provides a structured due diligence process for identifying, assessing and addressing risks, including those affecting health, through human rights, labour, environment and consumer interests in operations and supply chains. It includes practical steps covering risk identification, mitigation, tracking and communication.

[United Nations Guiding Principles on Business and Human Rights](#) (UNGPs) – Internationally recognised framework that calls on companies to identify and assess actual and potential human rights impacts (including health rights) connected to their activities and supply chains, and meaningfully engage stakeholders.

Human Rights Impact Assessment (HRIA) guidance and toolkits – Practical toolkits exist to guide businesses through structured HRIA processes, helping assess impacts on health-related rights and other human rights linked to business activities.

Health-specific impact assessment guidance

[World Health Organization \(WHO\) Health Impact Assessment \(HIA\) tools](#) – WHO offers methodologies for conducting HIAs that systematically evaluate how projects, policies or operations may affect population health, including indirect and social determinants.

Good Practice Guidance on Health Impact Assessments – Sector-specific guidance (e.g. [International Council on Mining and Metals \(ICMM\) Good Practice Guidance on Health Impact Assessment](#)) outlining how to integrate health considerations systematically into impact assessments, which companies can adapt more broadly.

Sector and procurement focused checklists/approaches

Sustainable Procurement Guides and Checklists (e.g. from [Health Care Without Harm](#)) – include practical checklists tied to sustainable purchasing, with scoring frameworks that help organisations assess suppliers and procurement choices on environmental and community health impacts.

Corporate reporting frameworks and standards

Using standardised frameworks and standards, investors can better evaluate how companies manage health-related risks and contribute to workforce and population wellbeing, which can influence long-term performance and resilience.

[SASB](#) highlights industry-specific health topics, including nutrition, workplace safety, and exposure to hazardous materials.

- SASB also publishes [Health Care Industry Research Briefs](#).

Global Reporting Initiative (GRI) Standards – Sustainability reporting standards that include indicators on occupational health and safety, product impacts on consumer health, and community health initiatives.

- GRI is developing new Pollution Standards to expand reporting to include air and soil emissions, noise, light, odour and critical incidents in order to strengthen transparency on pollution-related impacts.

Corporate benchmark standards on health-related topics

Corporate benchmarks set out clear expectations for companies on the effective management of specific health-related risks and opportunities. Examples include:

- [Access to Medicine Index](#)
- [AMR Benchmark](#)
- [CCLA Corporate Mental Health Benchmark](#)
- [Global Access to Nutrition Index](#)

Health topic briefings

FAIRR publishes investor briefings and engagement progress reports on various health topics linked to food production systems, including:

- AMR:
 - [‘Health and Wealth: The Investors’ Guide to Antimicrobial Resistance \(AMR\), A Growing Global Health Crisis’](#)
 - [‘Restaurants, Risk and Resistance: Addressing Antimicrobial Resistance in Quick-Service Restaurant Supply Chains’](#)
 - [‘From Farms to Forks/Antibiotic Stewardship in the Animal Pharmaceutical and Quick Service Restaurant Sectors’](#)
- Biosecurity:
 - [‘Industry Reinfected: Avian Flu - Spotlight on the Economic and Public Health Impacts of Avian Flu’](#)
 - [‘Industry Reinfected - Emerging Disease Risks and Implications for Policy and Finance’](#)

- Nutrition:
 - [‘Shifting Diets: A Market Opportunity to Abate Climate, Nature and Public Health Risks’](#)
- Water:
 - [‘The Cost of Contamination: Addressing Water Pollution Risks in Intensive Animal Agriculture’](#)

Share Action, through its LIPH initiative, provides practical resources for companies to identify specific health risks in their products and services, including:

- [Investor Guide on Health](#)
- Healthy Markets Initiative:
 - [‘Putting health back on the menu: assessing the out of home sector on health and nutrition’](#)
- Air Pollution:
 - [Breath of Fresh Air: the risks of air pollution and the opportunity beyond toxic assets](#)
- Worker Health:
 - [Workplace Health is Workplace Wealth](#)
- Investor resources:
 - [RISE escalation framework](#)

[Access to Nutrition](#) (ATNI) provides practical resources on its indexes and assessments.

[Access to Medicine Foundation](#) provides reports, methodologies, key findings and best practices from the Foundation’s research programmes, as well as studies, articles and briefing papers on how pharmaceutical companies address specific access-to-medicine priorities.

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