



Ms Abigail Heron
Global Head of Responsible Investment
Aviva Investors
St Helen's
1 Undershaft
London
EC3P 3DQ

London, 13 November 2019

Dear Ms Heron,

We represent a consortium of social justice and consumer organisations working on the issue of nutrition and food fortification. We are writing to inform you about our concerns with Kellogg's, a company you invest in, and its practice of removing micronutrients from its cereals in Mexico.

Aviva are shareholders in Kellogg's, with holdings worth \$5.3 million USD as of June 2019. Since Aviva has very strong credentials in responsible investment and sustainable finance, and as champions of the Sustainable Development Goals, we believe Aviva is being let down by Kellogg's disregard for its consumers.

Our latest report [Corn Fakes: The social and economic cost of the removal of micronutrients from Kellogg's cereals](#) (November 2019) and our previous report [Cereal offender: is Kellogg's breaking its breakfast promises?](#) (February 2019) are the result of detailed investigative research and analysis of Kellogg's business practice in Mexico over the past five years.

Building on our first report, which exposed Kellogg's for reducing or removing two-thirds of essential micronutrients from its most popular breakfast cereal brands since 2013, our latest investigation shows Kellogg's has not only continued this practice in 2019, but goes further to explore the economic implications of reducing the micronutrient content of breakfast cereals. Our findings show that over five years, Kellogg's has saved an estimated 85 million USD by removing micronutrients across the five brands we analysed. Our analysis, using data derived from a third-party market data source, shows this is the equivalent of 5.6% of Kellogg's retail sales of breakfast cereals Mexico in the same period.¹ Concurrently, the minimum cumulative social cost to Mexico of the reduction of just three micronutrients from cereals - iron, calcium and folic acid - is 250 million USD over five years. In other words, for every dollar that Kellogg's saves, it destroys three dollars in value to Mexican society.

In its public communications, Kellogg's articulates its responsibility to play a role '*in tackling the global challenges of food security including undernutrition, hidden hunger, and obesity*' through

¹ Euromonitor International (2019) Packaged Foods.

delivering '*healthy foods for people of all income levels in every country*'. The company also claims to fortify its cereals with '*nutrients specific for the needs of the area*'. Although Kellogg's argues its decision to remove micronutrients is data- and science-led, the company has yet to provide details of the research behind its decision. Micronutrient deficiencies in Mexico remain problematic, providing little justification from a public health or science-based perspective.

Our investigation exposes the company's skewed priorities: to save money at the expense of Mexican children and families, who eat its cereals. Furthermore, it reveals Kellogg's lack of long-term business strategy. The company's approach may boost its finances in the short term, but, by removing essential nutrients, Kellogg's is eroding a key reason to buy its cereals in the future and damaging its own reputation. We suggest this short-sighted decision could impact Kellogg's future returns; not only in terms of revenue but also in terms of returns to shareholders. Moreover, it is a reputational risk for Aviva to be associated with Kellogg's on this matter, especially as NGOs and consumer networks continue to raise the profile of the issue, Kellogg's behaviour and the role of investors.

For these reasons, we call on Aviva to engage with Kellogg's on these issues and consider whether Kellogg's business practices are in line with the sustainable investment principles of Aviva. We ask that you respond to this letter to outline where Aviva stands on the issue and to set out the steps Aviva will take as a responsible investor to address these important concerns.

We would appreciate a response to this letter by 29 Nov 2019. Responses may be directed via Alice Delemare Tangpuori alice.delemare@changingmarkets.org

Yours sincerely,



Alice Delemare Tangpuori
Campaign Manager, **Changing Markets Foundation**

On behalf of the following signatories:

Dr Eilís Lawlor
Director, **Just Economics**

Ana Larrañaga Flota
Co-ordinator, **ContraPESO Coalition**

Eoin Dubsky
Campaign Manager, **SumOfUs**

Yatziri Zepeda
Founder, **Proyecto Alimento**

Mr Brian Deese
Global Head of Sustainable Investing
BlackRock
40 East 52nd Street
New York
NY10022
United States

London, 13 November 2019

Dear Mr Deese,

We represent a consortium of social justice and consumer organisations working on the issue of nutrition and food fortification. We are writing to inform you about our concerns with Kellogg's, a company you invest in, and its practice of removing micronutrients from its cereals in Mexico.

BlackRock are the largest institutional shareholder in Kellogg's with a 7.7% investment worth \$1,488 million USD, representing approximately 0.05% of BlackRock's investments as of June 2019. \$12.6 million USD (0.8%) of these shareholdings in Kellogg's are held in designated sustainable ESG funds. Since BlackRock has a strong stewardship and integrated ESG approach to investing, we believe the high standards set by BlackRock are not being met by Kellogg's.

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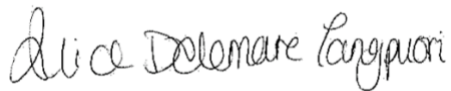
to fortify its cereals with '*nutrients specific for the needs of the area*'. Although Kellogg's argues its decision to remove micronutrients is data- and science-led, the company has yet to provide details of the research behind its decision. Micronutrient deficiencies in Mexico remain problematic, providing little justification from a public health or science-based perspective.

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For these reasons, we call on BlackRock to engage with Kellogg's on these issues and consider whether Kellogg's business practices are in line with the sustainable investment principles of BlackRock. We ask that you respond to this letter to outline where BlackRock stands on the issue and to set out the steps BlackRock will take as a responsible investor to address these important concerns.

We would appreciate a response to this letter by 29 Nov 2019. Responses may be directed via Alice Delemare Tangpuori alice.delemare@changingmarkets.org

Yours sincerely,



Alice Delemare Tangpuori
Campaign Manager, **Changing Markets Foundation**

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Director, **Just Economics**

Ana Larrañaga Flota
Co-ordinator, **ContraPESO Coalition**

Eoin Dubsky
Campaign Manager, **SumOfUs**

Yatziri Zepeda
Founder, **Proyecto Alimento**



Ms Beth Richtman
Managing Investment Director, Sustainable Investments
California Public Employees' Retirement System (CalPERS)
Investment Office
Lincoln Plaza East
400 Q Street
Room 4800
Sacramento, CA 95811
United States

London, 13 November 2019

Dear Ms Richtman,

We represent a consortium of social justice and consumer organisations working on the issue of nutrition and food fortification. We are writing to inform you about our concerns with Kellogg's, a company you invest in, and its practice of removing micronutrients from its cereals in Mexico.

CalPERS are shareholders in Kellogg's, with holdings worth \$96 million USD as of June 2019. Since CalPERS has an investment philosophy centered on long term value creation, with a strong focus on the Sustainable Development Goals, we believe the high standards set by CalPERS are not being met by Kellogg's.

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For these reasons, we call on CalPERS to engage with Kellogg's on these issues and consider whether Kellogg's business practices are in line with the sustainable investment principles of CalPERS. We ask that you respond to this letter to outline where CalPERS stands on the issue and to set out the steps CalPERS will take as a responsible investor to address these important concerns.

We would appreciate a response to this letter by 29 Nov 2019. Responses may be directed via Alice Delemare Tangpuori alice.delemare@changingmarkets.org

Yours sincerely,



Alice Delemare Tangpuori
Campaign Manager, **Changing Markets Foundation**

On behalf of the following signatories:

Dr Eilís Lawlor
Director, **Just Economics**

Ana Larrañaga Flota
Co-ordinator, **ContraPESO Coalition**

Eoin Dubsky
Campaign Manager, **SumOfUs**

Yatziri Zepeda
Founder, **Proyecto Alimente**

Ms Kirsty Jenkinson
Director of Corporate Governance
California State Teachers' Retirement System (CalSTRS)
100 Waterfront Place
West Sacramento
CA 95605
United States

London, 13 November 2019

Dear Ms Jenkinson,

We represent a consortium of social justice and consumer organisations working on the issue of nutrition and food fortification. We are writing to inform you about our concerns with Kellogg's, a company you invest in, and its practice of removing micronutrients from its cereals in Mexico.

CalSTRS are shareholders in Kellogg's, with holdings worth \$23 million USD as of June 2019. Since CalSTRS includes ESG risk management as part of its core investment beliefs, and identifies human health as a key ESG risk in its [Corporate Governance Principles](#), and as an investor that seeks long-term sustainability in the operations of its investees, we believe the high standards set by CalSTRS are not being met by Kellogg's.

Our latest report [Corn Fakes: The social and economic cost of the removal of micronutrients from Kellogg's cereals](#) (November 2019) and our previous report [Cereal offender: is Kellogg's breaking its breakfast promises?](#) (February 2019) are the result of detailed investigative research and analysis of Kellogg's business practice in Mexico over the past five years.

Building on our first report, which exposed Kellogg's for reducing or removing two-thirds of essential micronutrients from its most popular breakfast cereal brands since 2013, our latest investigation shows Kellogg's has not only continued this practice in 2019, but goes further to explore the economic implications of reducing the micronutrient content of breakfast cereals. Our findings show that over five years, Kellogg's has saved an estimated 85 million USD by removing micronutrients across the five brands we analysed. Our analysis, using data derived from a third-party market data source, shows this is the equivalent of 5.6% of Kellogg's retail sales of breakfast cereals Mexico in the same period.¹ Concurrently, the minimum cumulative social cost to Mexico of the reduction of just three micronutrients from cereals - iron, calcium and folic acid - is 250 million USD over five years. In other words, for every dollar that Kellogg's saves, it destroys three dollars in value to Mexican society.

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to fortify its cereals with '*nutrients specific for the needs of the area*'. Although Kellogg's argues its decision to remove micronutrients is data- and science-led, the company has yet to provide details of the research behind its decision. Micronutrient deficiencies in Mexico remain problematic, providing little justification from a public health or science-based perspective.

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For these reasons, we call on CalSTRS to engage with Kellogg's on these issues and consider whether Kellogg's business practices are in line with the sustainable investment principles of CalSTRS. We ask that you respond to this letter to outline where CalSTRS stands on the issue and to set out the steps CalSTRS will take as a responsible investor to address these important concerns.

We would appreciate a response to this letter by 29 Nov 2019. Responses may be directed via Alice Delemare Tangpuori alice.delemare@changingmarkets.org

Yours sincerely,



Alice Delemare Tangpuori
Campaign Manager, **Changing Markets Foundation**

On behalf of the following signatories:

Dr Eilís Lawlor
Director, **Just Economics**

Ana Larrañaga Flota
Co-ordinator, **ContraPESO Coalition**

Eoin Dubsky
Campaign Manager, **SumOfUs**

Yatziri Zepeda
Founder, **Proyecto Alimente**

Mr Petter Johnsen
Chief Investment Officer Equity Strategies
Norges Bank Investment Management
Bankplassen 2
P.O. Box 1179 Sentrum
NO-0107
Oslo
Norway

London, 13 November 2019

Dear Mr Johnsen,

We represent a consortium of social justice and consumer organisations working on the issue of nutrition and food fortification. We are writing to inform you about our concerns with Kellogg's, a company you invest in, and its practice of removing micronutrients from its cereals in Mexico.

As shareholders in Kellogg's with holdings worth \$130 million USD as of June 2019, and with a strong stewardship and ESG approach to investing, we believe the high standards set by Norges Bank Investment Management (NBIM) are not being met by Kellogg's.

Our latest report [Corn Fakes: The social and economic cost of the removal of micronutrients from Kellogg's cereals](#) (November 2019) and our previous report [Cereal offender: is Kellogg's breaking its breakfast promises?](#) (February 2019) are the result of detailed investigative research and analysis of Kellogg's business practice in Mexico over the past five years.

Building on our first report, which exposed Kellogg's for reducing or removing two-thirds of essential micronutrients from its most popular breakfast cereal brands since 2013, our latest investigation shows Kellogg's has not only continued this practice in 2019, but goes further to explore the economic implications of reducing the micronutrient content of breakfast cereals. Our findings show that over five years, Kellogg's has saved an estimated 85 million USD by removing micronutrients across the five brands we analysed. Our analysis, using data derived from a third-party market data source, shows this is the equivalent of 5.6% of Kellogg's retail sales of breakfast cereals Mexico in the same period.¹ Concurrently, the minimum cumulative social cost to Mexico of the reduction of just three micronutrients from cereals - iron, calcium and folic acid - is 250 million USD over five years. In other words, for every dollar that Kellogg's saves, it destroys three dollars in value to Mexican society.

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to fortify its cereals with '*nutrients specific for the needs of the area*'. Although Kellogg's argues its decision to remove micronutrients is data- and science-led, the company has yet to provide details of the research behind its decision. Micronutrient deficiencies in Mexico remain problematic, providing little justification from a public health or science-based perspective.

Our investigation exposes the company's skewed priorities: to save money at the expense of Mexican children and families, who eat its cereals. Furthermore, it reveals Kellogg's lack of long-term business strategy. The company's approach may boost its finances in the short term, but, by removing essential nutrients, Kellogg's is eroding a key reason to buy its cereals in the future and damaging its own reputation. We suggest this short-sighted decision could impact Kellogg's future returns; not only in terms of revenue but also in terms of returns to shareholders. Moreover, it is a reputational risk for NBIM to be associated with Kellogg's on this matter, especially as NGOs and consumer networks continue to raise the profile of the issue, Kellogg's behaviour and the role of investors.

For these reasons, we call on NBIM to engage with Kellogg's on these issues and consider whether Kellogg's business practices are in line with the sustainable investment principles of NBIM. We ask that you respond to this letter to outline where NBIM stands on the issue and to set out the steps NBIM will take as a responsible investor to address these important concerns.

We would appreciate a response to this letter by 29 Nov 2019. Responses may be directed via Alice Delemare Tangpuori alice.delemare@changingmarkets.org

Yours sincerely,



Alice Delemare Tangpuori
Campaign Manager, **Changing Markets Foundation**

On behalf of the following signatories:

Dr Eilís Lawlor
Director, **Just Economics**

Ana Larrañaga Flota
Co-ordinator, **ContraPESO Coalition**

Eoin Dubsky
Campaign Manager, **SumOfUs**

Yatziri Zepeda
Founder, **Proyecto Alimento**

Ms Magdalena Kettis
Head of Thematic Engagement, Group Sustainable Finance
Nordea Wealth Management
Smålandsgatan 17
SE – 105 71
Stockholm
Sweden

London, 13 November 2019

Dear Ms Kettis,

We represent a consortium of social justice and consumer organisations working on the issue of nutrition and food fortification. We are writing to inform you about our concerns with Kellogg's, a company you invest in, and its practice of removing micronutrients from its cereals in Mexico.

Nordea are shareholders in Kellogg's with holdings worth \$295 million USD as of June 2019, spanning several investment funds, one of which is a designated sustainable ESG fund: *Nordea 2 SICAV - Global Sustainable Enhanced Equity*. Since Nordea have an investment philosophy centered on sustainability, stewardship and responsible investment, we believe the high standards set by Nordea are not being met by Kellogg's.

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For these reasons, we call on Nordea to engage with Kellogg's on these issues and consider whether Kellogg's business practices are in line with the sustainable investment principles of Nordea. We ask that you respond to this letter to outline where Nordea stands on the issue and to set out the steps Nordea will take as a responsible investor to address these important concerns.

We would appreciate a response to this letter by 29 Nov 2019. Responses may be directed via Alice Delemare Tangpuori alice.delemare@changingmarkets.org

Yours sincerely,



Alice Delemare Tangpuori
Campaign Manager, **Changing Markets Foundation**

On behalf of the following signatories:

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Co-ordinator, **ContraPESO Coalition**

Eoin Dubsky
Campaign Manager, **SumOfUs**

Yatziri Zepeda
Founder, **Proyecto Alimente**

Ms Masja Zandbergen
Head of Sustainability Integration
Robeco Institutional Asset Management
Weena 850
3014 DA Rotterdam
The Netherlands

London, 13 November 2019

Dear Ms Zandbergen,

We represent a consortium of social justice and consumer organisations working on the issue of nutrition and food fortification. We are writing to inform you about our concerns with Kellogg's, a company you invest in, and its practice of removing micronutrients from its cereals in Mexico.

Robeco are shareholders in Kellogg's, with holdings worth \$7.2 million USD as of June 2019 spanning several investment funds, two which are designated sustainable ESG funds: *RobecoSAM Quant Sustainable Global Equities* and *Robeco QI Global Developed Sustainable Enhanced Index Equities*. Since sustainable investing is highlighted as one of Robeco's key strengths, with an ESG approach at the core of its investment processes, we believe Kellogg's is not living up to the high standards set by Robeco.

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For these reasons, we call on Robeco to engage with Kellogg's on these issues and consider whether Kellogg's business practices are in line with the sustainable investment principles of Robeco. We ask that you respond to this letter to outline where Robeco stands on the issue and to set out the steps Robeco will take as a responsible investor to address these important concerns.

We would appreciate a response to this letter by 29 Nov 2019. Responses may be directed via Alice Delemare Tangpuori alice.delemare@changingmarkets.org

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Campaign Manager, **Changing Markets Foundation**

On behalf of the following signatories:

Dr Eilís Lawlor
Director, **Just Economics**

Ana Larrañaga Flota
Co-ordinator, **ContraPESO Coalition**

Eoin Dubsky
Campaign Manager, **SumOfUs**

Yatziri Zepeda
Founder, **Proyecto Alimente**

Ms Amy O'Brien
Head of Responsible Investment
Teachers Insurance & Annuity Association
TIAA Headquarters
730 3rd Avenue
New York
NY 10017
United States

London, 13 November 2019

Dear Ms O'Brien,

We represent a consortium of social justice and consumer organisations working on the issue of nutrition and food fortification. We are writing to inform you about our concerns with Kellogg's, a company you invest in, and its practice of removing micronutrients from its cereals in Mexico.

As shareholders in Kellogg's with holdings worth \$74.2 million USD as of June 2019, and a strong stewardship and ESG approach to investing, we believe the high standards set by the Teachers Insurance & Annuity Association (TIAA) are not being met by Kellogg's.

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¹ Euromonitor International (2019) Packaged Foods.

to fortify its cereals with '*nutrients specific for the needs of the area*'. Although Kellogg's argues its decision to remove micronutrients is data- and science-led, the company has yet to provide details of the research behind its decision. Micronutrient deficiencies in Mexico remain problematic, providing little justification from a public health or science-based perspective.

Our investigation exposes the company's skewed priorities: to save money at the expense of Mexican children and families, who eat its cereals. Furthermore, it reveals Kellogg's lack of long-term business strategy. The company's approach may boost its finances in the short term, but, by removing essential nutrients, Kellogg's is eroding a key reason to buy its cereals in the future and damaging its own reputation. We suggest this short-sighted decision could impact Kellogg's future returns; not only in terms of revenue but also in terms of returns to shareholders. Moreover, it is a reputational risk for TIAA to be associated with Kellogg's on this matter, especially as NGOs and consumer networks continue to raise the profile of the issue, Kellogg's behaviour and the role of investors.

For these reasons, we call on the TIAA to engage with Kellogg's on these issues and consider whether Kellogg's business practices are in line with the sustainable investment principles of TIAA. We ask that you respond to this letter to outline where TIAA stands on the issue and to set out the steps TIAA will take as a responsible investor to address these important concerns.

We would appreciate a response to this letter by 29 Nov 2019. Responses may be directed via Alice Delemare Tangpuori alice.delemare@changingmarkets.org

Yours sincerely,



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