



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 6, 2024

Alex Bahn
Wilmer Cutler Pickering Hale and Dorr LLP

Re: The Coca-Cola Company (the "Company")
Incoming letter dated December 22, 2023

Dear Alex Bahn:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Achmea Investment Management for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the Company adopt an enterprise-wide policy to move toward more healthy products, to be defined in the discretion of the Company and beyond sugar reduction, including an assessment of the current healthiness of its portfolio.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal relates to ordinary business matters. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Frank Wagemans
Achmea Investment Management

December 22, 2023

Alex Bahn

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alex.bahn@wilmerhale.com

Via e-mail to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549

**Re: The Coca-Cola Company
Exclusion of Shareowner Proposal by Achmea Investment Management**

Ladies and Gentlemen:

We are writing on behalf of our client, The Coca-Cola Company (the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2024 annual meeting of shareowners (the “Proxy Materials”), the enclosed shareowner proposal and supporting statement (collectively, the “Proposal”) submitted by Achmea Investment Management (the “Proponent”).

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on the basis that the Proposal is inherently vague and indefinite, and subject to multiple interpretations, or, alternatively, Rule 14a-8(i)(7), on the basis that the Proposal relates to the Company’s ordinary business operations.

Pursuant to Exchange Act Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter, and the Proposal and related correspondence (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent.

Background

The Proposal submitted by the Proponent states as follows:

Resolved:

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Shareholders request that The Coca-Cola Company (“Coca-Cola” or the “Company”) adopt an enterprise-wide policy to move toward more healthy products, to be defined in the discretion of the Company and beyond sugar reduction. The policy should include an assessment of the current healthiness of its portfolio, targets with timelines and metrics for measuring implementation and disclosure.

A copy of the Proposal and the supporting statement is attached hereto as Exhibit A.

Bases for Exclusion

The Proposal may be excluded pursuant to Rule 14a-8(i)(3) because the Proposal is inherently vague and indefinite, and subject to multiple interpretations.

Rule 14a-8(i)(3) permits a company to exclude a shareowner proposal “if the proposal or supporting statement is contrary to any of the Commission’s proxy rules, including Rule 14a-9, which prohibits false or misleading statements in proxy soliciting materials.” The Staff has determined that shareowner proposals may be excluded pursuant to Rule 14a-8(i)(3) where “the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” See Staff Legal Bulletin No. 14B (September 15, 2004) (“SLB No. 14B”).

The Staff has noted that a proposal may be excludable when the “meaning and application of terms and conditions in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations” such that “any action ultimately taken by the company upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal.” See *Fuqua Industries, Inc.* (March 12, 1991). The Staff has also noted that a proposal may be excludable under Rule 14a-8(i)(3) to the extent that the proposal fails to define key terms. See, e.g., *The Boeing Company* (February 23, 2021) (permitting exclusion of a proposal requiring that 60% of the company’s directors “must have an aerospace/aviation/engineering executive background” where such phrase was undefined); *Apple Inc.* (December 6, 2019) (permitting exclusion of a proposal seeking to “improve guiding principles of executive compensation” that did not provide an explanation or definition of the key term “executive compensation”); and *AT&T Inc.* (February 21, 2014) (concurring in the exclusion of a proposal requesting a review of policies and procedures related to the “directors’ moral, ethical and legal fiduciary duties and opportunities,” where such phrase was undefined).

The Staff has also consistently permitted exclusion of shareowner proposals under Rule 14a-8(i)(3) as impermissibly vague and indefinite where the proposal contained an essential term or

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phrase that, in applying the particular proposal to the company, was unclear such that neither the company nor shareowners would be able to determine with any reasonable certainty what actions or measures the proposal requires. *See, e.g., Ebay Inc.* (April 10, 2019) (concurring in exclusion of a proposal requesting that the company “reform the company’s executive compensation committee” because “neither shareholders nor the Company would be able to determine with any reasonable certainty the nature of the ‘reform’ the [p]roposal is requesting,” and that, therefore, “the proposal, taken as a whole, is so vague and indefinite that it is rendered materially misleading”); and *Cisco Systems, Inc.* (October 7, 2016) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board “not take any action whose primary purpose is to prevent the effectiveness of shareholder vote without a compelling justification for such action,” where it was unclear what board actions would “prevent the effectiveness of [a] shareholder vote” and how the essential terms “primary purpose” and “compelling justification” would apply to board actions).

The Proposal requests that the Company “adopt an enterprise-wide policy to move toward more healthy products (emphasis added), to be defined in the discretion of the Company.” The phrase “move toward more healthy products” is central to the Proposal’s request, yet is inherently vague and subject to an unknown number of interpretations as to what constitutes “move toward” and/or “more healthy products” for this purpose.

In addition, the conclusion as to what actions would be required by the Proposal, if adopted, could vary significantly between the Company and its shareowners, and neither the Company nor its shareowners would be able to determine with any reasonable certainty what constitutes a “move toward more healthy products.”

Notably, it is unclear whether the Proposal is focusing on “products” within or outside of the ready-to-drink beverage industry, because, as noted below, beyond its sugar and calorie reduction efforts, the Company’s portfolio already produces teas, juices, waters and dairy and plant-based beverages, some that are enhanced with vitamins and minerals. The Proposal’s supporting statement references peers “such as Pepsico and Unilever” as companies that use nutrition models as a comparison to the Company. These peers, however, have significant food products in their portfolios, making the comparison apples-to-oranges and potentially misleading shareowners into thinking that the Company has similar product portfolios as those companies or that the Proposal is asking the Company to branch into different and new product offerings. The Proposal’s supporting statement also references nutrition profiling models that include fiber, protein, fat, salt and micronutrients as substances that are crucial to the healthiness of “food and beverage products,” which also supports the Proponent’s failure to recognize the fact that the Company is a total beverage company and does not have food products in its portfolio unlike the peer companies referenced by the Proponent. As a result, shareowners may be misled into believing that any movement toward “more healthy products” will involve food products where

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substances such as fiber, protein, fat and salt are more pronounced. The Company's portfolio of products is already low in fat and salt, and the Company focuses on added sugar because this is the area where the Company has the most opportunity to make progress.

Further, whether within or outside of the ready-to-drink beverage industry, the phrase "more healthy products" could implicate an analysis of a number of general health, weight loss, nutrient-specific, malnutrition, social, economic or other considerations just to name a few. What "more healthy" could mean in any particular context could differ significantly from product to product and from person to person, rendering the Proposal entirely vague and indefinite. Ultimately, given the vagueness of the Proposal and the supporting statement, there is no way for the Company or shareowners to determine with any reasonable certainty what the Proposal actually requests.

In addition, we note the Proposal's supporting statement acknowledges that the Company has identified health and nutrition as a "Priority Topic," but argues that the Company has addressed this topic "solely by focusing on sugar and calorie reduction" (emphasis added). This argument is objectively false, as the Company's portfolio includes several widely marketed teas, juices, waters and dairy and plant-based beverages, some that are enhanced with vitamins and minerals, as part of the Company's approach to health and nutrition.

For these reasons, consistent with the precedent described above, the Proposal may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(3) on the basis that the Proposal is inherently vague and indefinite, in violation of Rule 14a-9.

The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because the subject matter of the Proposal directly concerns the Company's ordinary business operations.

Rule 14a-8(i)(7) permits a company to exclude a shareowner proposal if the proposal "deals with a matter relating to the company's ordinary business operations." The underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." See *Amendments to Rules on Shareholder Proposals*, Release No. 34-40018 (May 21, 1998) (the "1998 Release").

Further, framing a proposal in the form of a request for an assessment does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. See *Exchange Act Release No. 20091* (August 16, 1983); *Johnson Controls, Inc.* (October 26, 1999) ("[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7)"); see also *Ford Motor Co.* (March 2, 2004) (concurring with

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the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to include details of indirect environmental consequences of its primary automobile manufacturing business).

As set out in the 1998 Release, there are two “central considerations” underlying the ordinary business exclusion. One consideration is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The other consideration is that a proposal should not “seek[] to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” We believe the Proposal implicates both of these considerations.

A. The Proposal may be excluded because it relates to the Company’s sale of particular products and related policies.

The Proposal may be excluded in reliance on Rule 14a-8(i)(7) because the Proposal relates to general business. While the Proposal is inherently vague and indefinite, it is clear the Proposal seeks to address policy about the Company’s product strategy, the thrust and focus of which is the Company’s policies related to the sale of particular products by the Company. In this regard, the Proposal is comparable to many proposals that the Staff has concurred may be excluded under Rule 14a-8(i)(7), where the proposal is a referendum on products or services. For example, in *Mondelēz International, Inc.* (February 23, 2016), a proposal sought a report on the company’s use of nanomaterials. The company argued that the proposal related to its ordinary business decisions, specifically “decisions regarding the ingredients or materials contained in the [c]ompany’s products and/or packaging.” The Staff concurred with the proposal’s exclusion as the proposal “relate[d] to [the company’s] product development.” Similarly, in *The TJX Companies, Inc.* (April 16, 2018), the proposal requested that the board “develop and disclose a new universal and comprehensive animal welfare policy applying to all of [the company’s] stores, merchandise and suppliers.” The Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(7), noting that “the [p]roposal relates to the products and services offered for sale by the [c]ompany.” See also *Wal-Mart Stores, Inc. (Green Century)* (Mar. 24, 2006) (permitting exclusion of a proposal that requested that the board of directors issue “a report evaluating [c]ompany policies and procedures for systematically minimizing customers’ exposure to toxic substances in products” the company sells under Rule 14a-8(i)(7), noting that the proposal related to the “sale of particular products”); *Amazon.com, Inc.* (March 11, 2016) (permitting exclusion of a proposal requesting that the company “issue a report addressing animal cruelty in the supply chain,” where the supporting statement requested that the report address a number of concerns relating to the company’s policies and guidelines regarding animal cruelty associated with products sold on its website, and the Staff noted that “[p]roposals concerning the sale of particular products and services are generally excludable under [R]ule 14a-8(i)(7)”); *Amazon.com, Inc.* (March 27, 2015) (concurring with the exclusion of a proposal requesting that

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the company disclose the “reputational and financial risks it may face . . . pertaining to the treatment of animals used to produce products it sells” as relating to “the products and services offered for sale by the company”); *Papa John’s International Inc.* (February 13, 2015) (concurring with the exclusion of a proposal requesting that the company include more vegan offerings in its restaurants, despite asserting the proposal would promote animal welfare, as related to “the products offered for sale by the company”); and *Wal-Mart Stores, Inc.* (March 20, 2014) (concurring with the exclusion of a proposal requesting board oversight of determinations as to whether selling certain products that endanger public safety and well-being could impair the reputation of the company and/or would be offensive to family and community values, on the basis that the proposal related to “the products and services offered for sale by the company”).

Here, the Proposal seeks to steer the direction of the Company’s product portfolio toward a vague concept of healthiness.

The Company is committed to providing a wide portfolio of beverage choices, as reflected in the Company’s 2022 Business and Sustainability Report referenced in the supporting statement, which report addresses the Company’s commitment to reducing added sugar and increasing low- and no-calories offerings, as well as producing teas, juices, waters and dairy and plant-based beverages, some that are enhanced with vitamins and minerals. However, specific decisions regarding the products the Company sells implicate a myriad of factors that are appropriately considered by the Company’s Board of Directors and management. Decisions regarding product safety, the taste and preferences of customers, maintaining product diversity, the products offered by the Company’s competitors, legal and regulatory requirements where products are sold, the availability of sufficient quantity and quality of products to meet demand, and the costs and revenue associated with those sales, are far too complex for consideration by shareowners at an annual meeting and far exceed the scope of shareowner expertise.

As a result, the Proposal is excludable under Rule 14a-8(i)(7) as its thrust and focus concerns specific products the Company offers for sale and would require decisions and judgement on matters that are not appropriate subjects for shareowner action.

B. The Proposal does not focus on a significant social policy issue that transcends the Company’s ordinary business operations.

The established precedent set forth above demonstrate that the Proposal squarely addresses ordinary business matters. An exception to this principle may be made where a proposal focuses on significant social policy issues that transcend the day-to-day business matters of the company. *See 1998 Release*. The Staff most recently discussed its interpretation of how it will consider whether a proposal “transcends the day-to-day business matters” of a company in Staff Legal Bulletin 14L (November 3, 2021) (“[SLB 14L](#)”), noting that it is “realign[ing]” its approach to determining whether a proposal relates to ordinary business with the standards the Commission

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initially articulated in 1976 and reaffirmed in the 1998 Release. Under this realignment, the Staff will “no longer take a company-specific approach to evaluating the significance of a policy issue under Rule 14a-8(i)(7)” but rather will consider only “whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company.” Staff precedent has established that proposals that refer to topics that might raise significant social policy issues, but which do not focus on or have only tangential implications for such issues, are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business.

The Proponent seeks to cast the Proposal as relating to a significant policy issue simply by using the terms “healthy” and “healthiness” and noting in the supporting statement that the Company “has addressed this topic until now solely by focusing on sugar and calorie reduction,” which the supporting statement states is “insufficient.” However, the mere reference to a generic term describing a broad range of health-focused issues does not alter the fundamentally ordinary business focus of the Proposal. Moreover, the vagueness of the Proposal’s request, as noted above, further removes the Proposal’s request from any clearly identifiable significant social policy issue.

The Staff has consistently concurred in exclusion of shareowner proposals under Rule 14a-8(i)(7) relating to the company’s product offerings, even when they touch upon a policy issue including health concerns, finding that such proposals did not implicate a significant social policy matter. For example, in *The Home Depot, Inc.* (March 4, 2009), a proposal recommended that the company issue a report “on policy options to reduce consumer exposure and increase consumer awareness regarding mercury and any other toxins contained in its private label . . . products.” In its no-action request, the company argued that the proposal did not focus on a significant policy issue and that the proposal’s intent was “to have the Company’s Board of Directors evaluate the business policies and practices related to product selection and labeling, notwithstanding that the [p]roposal refers to environmental concerns.” Further, as the “world’s largest home improvement retailer,” the company argued, “[d]ecisions concerning product selection and the packaging and marketing of products” were “ordinary business concerns.” The Staff concurred with the exclusion of the proposal, noting the proposal “relat[ed] to Home Depot’s ordinary business operations (i.e., the sale of particular products).” Additionally, in *Amazon.com, Inc.* (March 17, 2016), the Staff concurred with exclusion of a proposal requesting a report “on the company’s policy options to reduce potential pollution and public health problems from electronic waste generated as a result of its sales to consumers, and to increase the safe recycling of such wastes,” noting that the proposal “relates to the company’s products and services and does not focus on a significant policy issue.”

Here, the Proposal focuses on the ordinary business issue of the Company’s product portfolio and attempts to cloak the request in a vague concept of “healthy products.” Furthermore, given that the Company’s portfolio of beverages is already low in salt and fat, the focus on offering

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more low and no-sugar beverage choices is exactly the area where the Company can and has had a meaningful impact, which the Proponent concedes in the Proposal and the supporting statement. For the reasons set out above, and in accordance with the above-cited no-action letters, the Proposal may be excluded in reliance on Rule 14a-8(i)(7) because the Proposal squarely relates to the ordinary business operations of the Company and does not implicate a significant social policy issue that transcends ordinary business.

Conclusion

For the foregoing reasons, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(3), on the basis that the Proposal is inherently vague and indefinite, and subject to multiple interpretations, or, alternatively, Rule 14a-8(i)(7), on the basis that the Proposal relates to the Company's ordinary business operations.

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Proposal from its Proxy Materials, please do not hesitate to contact me at alex.bahn@wilmerhale.com or (202) 663-6198. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Best regards,



Alex Bahn

Enclosures

cc: Anita Jane Kamenz, The Coca-Cola Company
Jennifer Manning, The Coca-Cola Company
Mark Preisinger, The Coca-Cola Company
Frank Wagemans, Achmea Investment Management

EXHIBIT A

Via mail

the Office of the Secretary
The Coca-Cola Company
P.O. Box 1734
Atlanta, Georgia 30301
Email: shareownerservices@coca-cola.com

Re: Shareholder proposal for 2024 Annual Shareholder Meeting

Dear Ms. Manning,

Stichting Bewaarder Achmea Beleggingspools (“Proponent”), a shareholder of The Coca Cola Company, being the legal owner of the assets of Achmea IM Global Enhanced Equity Fund EUR hedged, hereinafter represented by its sole statutory director Achmea Investment Management, is filing a shareholder proposal for action at the next annual meeting of The Coca Cola Company. The Proponent submits the enclosed shareholder proposal for inclusion in the 2024 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

Stichting Bewaarder Achmea Beleggingspools has continuously beneficially owned, for at least 1 year as of the date hereof, at least \$25,000 worth of the Company’s common stock.

A representative of the Proponent will attend the stockholders' meeting to move the resolution as required. The proponent intends to hold the requisite number of shares required by Rule 14a-8 through the 2024 annual meeting.

Stichting Bewaarder Achmea Beleggingspools is available to meet with the Company via teleconference on December 11, 12 or 13, 2023 between 9:00-11:00 am EDT. Any co-filers have authorized Stichting Bewaarder Achmea Beleggingspools to conduct the initial engagement meeting, but may participate subject to their availability.

We are available to discuss this issue and appreciate the opportunity to engage and seek to resolve the Proponent's concerns. I can be contacted on [REDACTED] or by email at [REDACTED] to schedule a meeting and to address any questions. Please address any future correspondence regarding the proposal to me at this address.

Sincerely,

DocuSigned by:

R.M. Krens
CIO
0DB53E7DBD594C2...
7/11/2023 | 17:12 CET

DocuSigned by:

A.P. van Erp
Directeur Strategisch Portefeuille Advies
2E84D4CECC71498...
8/11/2023 | 15:03 CET

Stichting Bewaarder Achmea Beleggingspools, hereinafter represented by its sole statutory director Achmea Investment Management.

SL

Resolved:

Shareholders request that The Coca-Cola Company (“Coca-Cola” or the “Company”) adopt an enterprise-wide policy to move toward more healthy products, to be defined in the discretion of the Company and beyond sugar reduction. The policy should include an assessment of the current healthiness of its portfolio, targets with timelines and metrics for measuring implementation and disclosure.

Supporting Statement:

Coca-Cola is evolving towards a ‘Total Beverage Company’ with over 200 brands and a global reach¹. Coca-Cola identifies “Health & Nutrition” as a “Priority Topic”². Coca-Cola has addressed this topic until now solely by focusing on sugar and calorie reduction. This is insufficient because:

- Leading government-endorsed Nutrient Profiling Models (NPM), such as Health Star Rating and Nutriscore, show that the amount of other substances such as fiber, protein, fat, salt and micronutrients are crucial to the healthiness of food and beverage products^{3 4}. Only focusing on sugar and calorie reduction does not address the nutritional risks and opportunities for all its products and all the markets in which Coca-Cola is active.
- An increasing number of companies map their product portfolio and inform investors regarding the healthiness of their products. The Access to Nutrition US Index 2022 showed that the number of companies using a NPM rose from 6 in 2018 to 10 out of 11 in 2022, including peers such as Pepsico and Unilever^{5,6}. In this index, only Coca-Cola has not adopted a NPM. Therefore shareholders cannot assess if the Company is adapting to potential regulation, the impact of weight-loss medicines and changing consumer preferences.
- The Access to Nutrition Index advised Coca-Cola to:
 - “formally adopt (in a public document or policy) a nutrition strategy covering all forms of malnutrition and groups affected and to more explicitly include nutrition-related Key Performance Indicators (KPIs) in its sustainability agenda”.
 - “independently verify the proportion of the company’s global portfolio consisting of low- or no-sugar beverages and preferably the overall proportion of ‘healthy’ products. To report on the latter, the company is advised to formally adopt a Nutrient Profiling Model (NPM) to define ‘healthy’, or publicly align the number of low- or no-sugar beverages with external benchmarks to ensure these products support healthy diets as much as possible.”⁷

In its 2021 Proxy Statement, Coca-Cola recognizes the importance of this Index and its findings, stating that “Part of the value of the Access to Nutrition Foundation findings in the

¹ [Vision :: The Coca-Cola Company \(KO\)](#)

² <https://www.coca-colacompany.com/content/dam/company/us/en/reports/coca-cola-business-sustainability-report-2022.pdf#page=34>

³ [Health Star Rating - Health Star Rating](#)

⁴ [IARC Evidence Summary Brief 2.pdf \(who.int\)](#)

⁵ [Unilever Portfolio Assessment Against 6 Nutrient Profiling Models 2022](#)

⁶ [pepsico-nutrition-criteria.pdf](#)

⁷ [Coca-Cola – Access to Nutrition](#)

Global Index is that the Company now has a benchmark and improved awareness of where it stands compared to other manufacturers in the food and beverage industry⁸.

Our proposal aims to support, evolve and create accountability regarding the strategy of Coca-Cola to be a "Total Beverage Company".

⁸ [0001206774-22-000669.pdf \(coca-colacompany.com\)](#)

January 17, 2024

Via Shareholder Proposal Portal

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Securities and Exchange Commission
Office of the Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

Re: Request by The Coca-Cola Company to omit proposal submitted by Stichting Bewaarder Achmea Beleggingspools (Achmea Investment Management).

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, Achmea Investment Management (the “Proponent”) submitted a shareholder proposal (the “Proposal”) to The Coca-Cola Company (“Coca-Cola” or the “Company”). The Proposal asks Coca-Cola to adopt an enterprise-wide policy to move toward more healthy products, to be defined in the discretion of the Company and beyond sugar reduction. The policy should include an assessment of the current healthiness of its portfolio, targets with timelines and metrics for measuring implementation and disclosure.

In a letter to the Division dated December 22, 2023 (the “No-Action Request”), Coca-Cola stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company's 2024 annual meeting of shareholders. Coca-Cola argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(3), as excessively vague and indefinite; and Rule 14a-8(i)(7), on the ground that the Proposal deals with Coca-Cola’s ordinary business operations. As discussed more fully below, both shareholders and the Company can tell from the Proposal’s language what it asks Coca-Cola to do, and the Proposal addresses the significant policy issue of the public health impacts of Coca-Cola’s products. Accordingly, Coca-Cola has not met its burden of proving its entitlement to exclude the Proposal on either basis, and the Proponent respectfully requests that Coca-Cola’s request for relief be denied.

The Proposal

The Proposal states:

Shareholders request that The Coca-Cola Company (“Coca-Cola” or the “Company”) adopt an enterprise-wide policy to move toward more healthy products, to be defined in the discretion of the Company and beyond sugar reduction. The policy should include an

assessment of the current healthiness of its portfolio, targets with timelines and metrics for measuring implementation and disclosure.

Vagueness

Coca-Cola urges that the Proposal is excludable pursuant to Rule 14a-8(i)(3) because it is “is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.”¹ Specifically, Coca-Cola argues that the Proposal’s request is impermissibly vague because neither the Company nor shareholders would be able to tell what it means to “move toward” something or what “more healthy products” are. That claim is meritless.

The Proposal aims to give shareholders an avenue to communicate a directional sentiment to the Company, that it should shift its portfolio toward healthier products. To avoid being overly prescriptive, the Proposal gives Coca-Cola discretion to decide the magnitude, rate and nature of any change, should it decide to implement the Proposal. To capture those decisions and ensure accountability, the Proposal does request that Coca-Cola set targets with timelines as well as metrics for assessing progress. It also asks that the Company look beyond just sugar reduction in evaluating how healthy its product portfolio is and in setting goals. Coca-Cola would be free to consider “general health, weight loss, nutrient-specific, malnutrition, social, economic or other considerations,” the aspects of health it references in the No-Action Request,² in doing so. Shareholders determining how to vote will easily be able to discern that the Proposal gives Coca-Cola significant latitude.

The Proposal refrains from specifying the kinds of healthy products Coca-Cola should introduce or emphasize because the Proponent is not a food chemist or product marketer and thus lacks knowledge of the range of products Coca-Cola could innovate, as well as the potential markets for those products. Coca-Cola’s own disclosures suggest possible directions for a more healthy product portfolio. In a recent presentation on marketing and innovation, Chief Technical and Innovation Officer Nancy Quan reported that they took advantage of “a lot of noise around ‘immunity,’” during the pandemic, which then shifted toward “hydration, well-being, even mood,”³ to launch hydration products. Ms. Quan also touted using technology to produce a non-chalky taste for high-protein beverage Core Power.⁴ Ultimately, Coca-Cola would choose which products to innovate, reformulate, or expand to more markets based on its expertise and knowledge.

Coca-Cola appears to understand the meaning of health and healthy products. In its 2022 ESG report, the Company describes an ESG priority mapping exercise it undertook in 2022 in

¹ No-Action Request, at 2 (quoting Staff Legal Bulletin 14B (Sept. 15, 2004))

² No-Action Request, at 4.

³ See

https://d1io3yog0oux5.cloudfront.net/_21d6149dbf6e72c8eefd99c8877fb644/cocacola.company/files/pages/cocacola.company/db/761/description/The_Coca-Cola_Company_-_Raising_the_Bar_-_Marketing_Innovation_transcript.pdf, at 6.

⁴

https://d1io3yog0oux5.cloudfront.net/_21d6149dbf6e72c8eefd99c8877fb644/cocacola.company/files/pages/cocacola.company/db/761/description/The_Coca-Cola_Company_-_Raising_the_Bar_-_Marketing_Innovation_transcript.pdf, at 9.

which the topic of “Health & Nutrition,” scored as relatively high in both importance to external stakeholders and impact to the Company.⁵ In that same report, Coca-Cola touts that it is “[o]ffering more drinks with **nutrition and wellness benefits**” (emphasis in original).⁶

Coca-Cola argues that shareholders would be confused by the Proposal’s reference to nutrient profile models that measure fiber, salt, protein and micronutrients into thinking that the Company sells food products, where those substances “are more pronounced.”⁷ That argument is puzzling, given that Coca-Cola itself touts its own beverages’ nutritional benefits as including dietary fiber, immunity support and “protein to help build muscle and replenish, repair and rebuild.”⁸ Coca-Cola’s product portfolio could also implicate other nutritional measures: For example, fat content might be relevant to dairy products and plant-based milks, caffeine levels to coffee products, and alcohol content to alcohol-containing products, all of which Coca-Cola sells. Rather than causing confusion, listing non-sugar nutritional measures in the supporting statement gives shareholders information about some dimensions of health Coca-Cola might emphasize should it choose to implement the Proposal.

Ordinary Business

Rule 14a-8(i)(7) allows exclusion of proposals related to a company’s ordinary business operations. Coca-Cola argues that the Proposal relates to the Company’s ordinary business operations because its subject involves the sale of the Company’s products.

It is true that the Division’s Staff has allowed exclusion of proposals dealing with a company’s products, as illustrated by the determinations Coca-Cola cites on pages 5-6 of the No-Action Request. The proposals at issue in those determinations, however, were deemed not to address a significant social policy issue:⁹

- The Staff rejected the argument made by the proponent of the Mondelez¹⁰ proposal, which sought disclosure on the company’s use of nanomaterials, that it addressed the significant policy issue of “potential health harms raised by using nano-sized particles in foods.”
- In each of several determinations Coca-Cola cites--Wal-Mart (2006),¹¹ Amazon (2016),¹² Amazon (2015),¹³ and Wal-Mart (2014)¹⁴--the Staff was not persuaded by the proponent’s argument that the proposal’s topic, which involved the sale of particular products not manufactured by the company, was a significant social policy issue. The companies’ status as

⁵ <https://www.coca-colacompany.com/content/dam/company/us/en/reports/coca-cola-business-sustainability-report-2022.pdf>, at 21

⁶ <https://www.coca-colacompany.com/content/dam/company/us/en/reports/coca-cola-business-sustainability-report-2022.pdf>, executive summary.

⁷ No-Action Request, at 3-4.

⁸ <https://www.coca-colacompany.com/content/dam/company/us/en/reports/coca-cola-business-sustainability-report-2022.pdf>, at 34

⁹ In Exchange Act Rel. No. 40018 (May 21, 1998), the Commission stated that a proposal whose subject matter focuses on “sufficiently significant social policy issues” is not excludable on ordinary business grounds.

¹⁰ Mondelez International (Feb. 23, 2016)

¹¹ Wal-Mart Stores, Inc. (Green Century) (Mar. 24, 2006)

¹² Amazon.com, Inc. (Mar. 11, 2016)

¹³ Amazon.com, Inc. (Mar. 27, 2015)

¹⁴ Wal-Mart Stores, Inc. (Mar. 20, 2014).

retailers likely factored into the analysis, given that the Staff has often allowed exclusion on ordinary business grounds of proposals on retailers' sale of particular products, even when the products are sufficiently controversial or harmful that a proposal submitted to the manufacturer would qualify as a significant policy issue.¹⁵

- In Papa John's,¹⁶ the significant policy issues identified by the proponent—"the environment, animal welfare and human health"—were likely viewed as both too general and too remote from the proposal's request that Papa John's "expand its menu offerings to include vegan cheeses and vegan meats," though the Staff did not explain its reasoning in allowing exclusion.
- The proponent of the TJX¹⁷ proposal was unsuccessful in persuading the Staff that an animal welfare policy applicable to both the company and its suppliers was a significant social policy issue.

There are many examples of the Staff rejecting arguments like Coca-Cola's and declining to allow exclusion of proposals aimed at the sale of particular products when those products implicated a significant social policy issue. For example, in AmerisourceBergen,¹⁸ the company unsuccessfully argued that a proposal on its distribution of opioids was excludable as addressing the sale of particular products, while the proponent urged that the opioid epidemic was a significant social policy issue. Proposals submitted to AbbVie,¹⁹ Eli Lilly,²⁰ and Johnson & Johnson²¹ asked the company to adopt a process requiring consideration of patient access when deciding whether to apply for secondary patents. The companies claimed that the proposals involved the ordinary business matter of the sale of products, but the proponents successfully countered that they addressed the impact of intellectual property protections on drug prices, a significant social policy issue.

Likewise, in Denny's,²² the Staff did not concur with the company's claim that a proposal asking it to sell at least 10% cage-free eggs by volume was excludable as implicating the sale of particular products, siding with the proponent's characterization of the proposal's subject as the significant policy issue of "[r]educing cruel confinement conditions for egg-laying hens" (i.e., animal cruelty). And the Staff did not find persuasive Johnson & Johnson's²³ claim that a proposal asking the company to establish and implement standards of response to the HIV/AIDS pandemic in developing countries could be excluded in reliance on the ordinary business exclusion because it addressed product development, research and testing. The proponent had urged that the proposal's subject was the significant policy issue of the HIV/AIDS pandemic.

¹⁵ See Rite Aid Corp. (Mar. 26, 2009) (allowing exclusion of a proposal requesting a report on how the company is responding to rising regulatory, competitive and public pressures to stop selling tobacco products, reasoning that the proposal concerned the "sale of a particular product"); Cabela's Inc. (Apr. 7, 2016) (concurring that the company could exclude a proposal requesting that the company adopt a policy not to sell certain kinds of weapons on same reasoning that); but see Walgreens Boots Alliance Inc. (Nov. 20, 2018) (declining to concur that the "sale of products" basis allowed the company to a proposal on the sale of opioid medications).

¹⁶ Papa John's International (Feb. 13, 2015).

¹⁷ The TJX Companies, Inc. (Apr. 16, 2018)

¹⁸ AmerisourceBergen Corporation (Sisters of St. Francis of Philadelphia) (Jan. 11, 2018)

¹⁹ AbbVie Inc. (Mar. 7, 2023)

²⁰ Eli Lilly and Company (Mar. 10, 2023)

²¹ Johnson & Johnson (Mar. 2, 2023)

²² Denny's Inc. (Mar. 17, 2009)

²³ Johnson & Johnson (Feb. 7, 2003)

The Staff found that a proposal to Coca-Cola with a subject matter much like the Proposal's addressed a significant social policy issue, transcending ordinary business. In Coca-Cola,²⁴ the proposal asked the company to issue a report on the impact of sugar on public health. In response to Coca-Cola's contention that the proposal was excludable on ordinary business grounds, the proponent described the health impact of sugar as an "emerging risk" for Coca-Cola, though it characterized the significant social policy issue only as the general "public health risks." The Staff did not grant relief.

The outcome of a challenge to a proposal about CVS's food business is distinguishable based on the proponent's framing of the significant social policy issue. There, the proposal asked CVS²⁵ to commission and disclose a report on the external public health costs of the company's food business and the way in which such costs affect the vast majority of the company's shareholders who really on overall market returns. In response to the company's ordinary business argument, the proponent did not argue that the public health impacts of unhealthy foods sold by CVS were a significant policy issue, but instead framed the significant social policy issue as "the urgent need to address the business practices that provide corporate financial returns to shareholders but harm other stakeholders." The Staff disagreed and granted relief. The CVS determination is thus inapplicable here, where the public health impacts of Coca-Cola's products are the significant policy issue.

A focus on societal impact like that shown by the Proposal's request to shift Coca-Cola's product portfolio in a healthier direction is consistent with the Staff's most recent articulation of the standard for analyzing claims that a proposal addresses a significant social policy issue. SLB 14L,²⁶ issued in November 2021, emphasized that the analytical focus should be whether an otherwise excludable proposal "raises issues with a broad societal impact" even if the proponent does not demonstrate the issue's significance to the specific company. The public health impacts of Coca-Cola's product portfolio, and the Proposal's request to shift that portfolio in a healthier direction, clearly qualifies as an issue with broad societal impact, especially given Coca-Cola's size and reach: Its most recent 10-K discloses that the Company sells "five of the world's top six nonalcoholic sparkling soft drink brands."²⁷

Coca-Cola's claim that the Proposal merely "touch[es] on" a significant policy issue involving public health—as opposed that issue being the central focus of the Proposal—finds no support in the Proposal's language. The core request of the Proposal seeks a shift toward a healthier product portfolio, and the entire supporting statement discusses health and nutrition. Indeed, no other subject is discussed.

The determinations Coca-Cola cites in support of this argument are inapposite. Home Depot²⁸ involved a proposal asking the company to "reduce consumer exposure and increase consumer awareness regarding mercury and any other toxins" contained in a certain brand of

²⁴ The Coca-Cola Company (Feb. 21, 2019)

²⁵ CVS Health Corporation (Mar. 22, 2021) (no determination issued; outcome available in chart: <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/shareholder-proposal-no-action-responses-2020-2021.htm>)

²⁶ Staff Legal Bulletin 14L (Nov. 3, 2021).

²⁷ The Coca-Cola Company, Report on Form 10-K filed Feb. 21, 2023, at 2.

²⁸ The Home Depot, Inc. (Mar. 4, 2009).

product it sold. The proponent was not successful in convincing the Staff that the proposal's focus on reducing toxic exposures was a significant policy issue, perhaps due in some measure to the Staff's demonstrated reluctance (discussed above) to treat retailers of potentially harmful products on par with their manufacturers. Similarly, the Staff was not persuaded by the proponent's characterization of the Amazon²⁹ proposal's topic as addressing the significant social policy issue of "preventing pollution." Like the Home Depot proposal, the proposal to Amazon, which asked for a report with "policy options to reduce potential pollution and public health problems from electronic waste generated as a result of its sales to consumers," may have foundered on Amazon's status as a retailer rather than a manufacturer of polluting products. This aspect of the Home Depot and Amazon determinations is not present here, as Coca-Cola makes the products in its portfolio.

In sum, Coca-Cola has failed to meet its burden of establishing that it is entitled to exclude the Proposal in reliance on either Rule 14a-8(i)(3) or 14a-8(i)(7). The Proposal clearly communicates its request that Coca-Cola shift its product portfolio in a healthier direction—with the magnitude, pace and nature of that shift to be determined in the Company's discretion. Its references to nutritional measures such as fiber, salt, protein, and micronutrients would not confuse consumers, given that these are dimensions of health Coca-Cola touts in its own reporting. Finally, the Proposal focuses on the significant policy issue of health impacts of Coca-Cola's products, a subject that transcends ordinary business.

* * *

The Proponent appreciates the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact Frank Wagemans at Frank.Wagemans@achmea.nl or 0031-622087929.

Sincerely,

DocuSigned by:  M.S. Schlejen-Peeters Directievoorzitter	DocuSigned by:  R.M. Krens CIO
A965513ACF034FE...	0DB53E7DBD594C2...
17/1/2024 20:03 CET	17/1/2024 14:35 CET

cc: Alex Bahn
alex.bahn@wilmerhale.com

²⁹ Amazon.com, Inc. (Mar. 17, 2016)

January 24, 2024

Alex Bahn

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alex.bahn@wilmerhale.com

Via Online Shareholder Proposal Form

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549

Re: **The Coca-Cola Company**
Exclusion of Shareowner Proposal by Achmea Investment Management

Ladies and Gentlemen:

We are writing on behalf of our client, The Coca-Cola Company (the “Company”), to respond to correspondence from Achmea Investment Management (the “Proponent”) dated January 17, 2024 (the “Reply Letter”), in response to no-action request (the “No-Action Request”) submitted by the Company on December 22, 2023. The Company continues to believe, both for the reasons below and the reasons provided in the No-Action Request, that the Proposal may be excluded from the Company’s Proxy Materials. Capitalized terms used but not defined in this letter shall have the meanings provided in the No-Action Request. In accordance with Rule 14a-8(j), a copy of this supplemental letter is being sent to the Proponent.

The Proposal may be excluded pursuant to Rule 14a-8(i)(3) because the Proposal is inherently vague and indefinite, and subject to multiple interpretations.

The Proposal requests that the Company “adopt an enterprise-wide policy to move toward more healthy products (emphasis added), to be defined in the discretion of the Company.”

The Reply Letter argues that rather than being “overly prescriptive”, it is designed “to communicate a directional sentiment.” A “directional sentiment” is an extremely broad guide that cannot save the Proposal from the inherent vagueness in what it means to “move toward more healthy products.” Moreover, the Reply Letter acknowledges that the Company has launched hydration products, improved high-protein beverage offerings and touted that it is offering more beverages with nutrition and wellness benefits, which highlights the tension between the Proposal’s aim to provide the Company “discretion to decide the magnitude, rate and nature of any change,” and the implication that none of the Company’s efforts to date to “move toward more healthy products” are sufficient. This inconsistency only further highlights how the Proposal could be subject to multiple interpretations, and thus inherently vague and indefinite, in violation of Rule 14a-9.

January 24, 2024

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The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because the subject matter of the Proposal directly concerns the Company's ordinary business operations.

The Staff has consistently concurred in exclusion under Rule 14a-8(i)(7) of shareholder proposals that do not focus on a significant social policy issue that transcends the company's ordinary business operations. The Proponent's attempt to distinguish the Proposal from the shareholder proposals at issue in *Mondelez*, *Wal-Mart (2006)*, *Wal-Mart (2014)*, *Amazon (2015)*, *Amazon (2016)*, *Papa Johns and TJX* is irrelevant and unpersuasive. As in these and the other no-action letter precedent cited in the No-Action Request, the Proposal seeks to steer the general direction of the Company's product portfolio toward a vague concept that does not focus on a particular significant social policy issue that transcends the day-to-day business matters of the company.

The Reply Letter notes the Staff's positions on varying types of proposals that have been determined to implicate or not a significant social policy issue. However, as noted in the No-Action Letter, the Proposal relies on a vague concept of "healthy products," which is not a clearly identifiable significant social policy issue. As a result, it is not a matter that transcends the Company's ordinary business operations.

Conclusion

For the foregoing reasons and the reasons set out in the No-Action Request, and consistent with the Staff's prior no-action letters, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials.

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Proposal from its Proxy Materials, please do not hesitate to contact me at alex.bahn@wilmerhale.com or (202) 663-6198. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

January 24, 2024

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Best regards,

A handwritten signature in blue ink, appearing to read 'Alex Bahn', written in a cursive style.

Alex Bahn

cc: Anita Jane Kamenz, The Coca-Cola Company
Jennifer Manning, The Coca-Cola Company
Mark Preisinger, The Coca-Cola Company
Frank Wagemans, Achmea Investment Management

January 30, 2024

Via Shareholder Proposal Portal

United States Securities and Exchange Commission

Division of Corporation Finance

Office of Chief Counsel

100 F Street, NE

Washington, DC 20549

Re: Request by The Coca-Cola Company to omit proposal submitted by Stichting Bewaarder Achmea Beleggingspools (Achmea Investment Management). Response to the letter from The Coca-Cola Company/WilmerHale, dated January 24.

Dear Ladies and Gentlemen:

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, Achmea Investment Management (the “Proponent”) submitted a shareholder proposal (the “Proposal”) to The Coca-Cola Company (“Coca-Cola” or the “Company”). The Proposal asks Coca-Cola to adopt an enterprise-wide policy to move toward more healthy products, to be defined in the discretion of the Company and beyond sugar reduction. The policy should include an assessment of the current healthiness of its portfolio, targets with timelines and metrics for measuring implementation and disclosure.

In a letter to the Division dated December 22, 2023 (the “No-Action Request”), Coca-Cola stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company's 2024 annual meeting of shareholders. Achmea Investment Management responded with a letter on the 17th of January,

On January 24, 2024, WilmerHale, on behalf of the company, filed an additional response to the SEC. We respectfully submit this letter as a response to that letter, in addition to our letter submitted on January 17, to articulate our stance on why the resolution should be included in the Company's Proxy Materials.

1. Clarity and Scope of Proposal:

Contrary to the arguments presented by the Company, represented by WilmerHale, in their letter from January 24th, our proposal is not inherently vague or indefinite. The central issue to this proposal is that the Company’s peers have defined, clearly and concisely, what healthy nutrition

means to them^{1,2,3}. In addition, the Access to Nutrition Initiative found that 10 out of 11 companies from the US index have adopted a nutrient profiling model to define and determine how healthy their product profile is. The Coca Cola Company was the only one that has not done so⁴. That means investors cannot assess how The Coca Cola Company defines its own priority theme “Health & Nutrition”, that came out third in its materiality assessment⁵. The Coca-Cola Company states that it launched hydration products, but to shareholders it is not clear which percentage of these products are healthy and how the company has defined healthy for a) these products, b) its overall portfolio and c) what it aims to achieve with regard to health & nutrition. The Proposal is not prescriptive as it allows the Company to define the specifics within a broader framework. This will create transparency and accountability to its shareholders on how the Company addresses its “Priority Theme Health & Nutrition”.

2. Significance of Social Policy Issue:

The Reply Letter contends that our Proposal does not address a clearly identifiable significant social policy issue. We respectfully disagree. Avoiding adverse public health impacts of unhealthy foods and beverages is undeniably a significant social policy issue in the US and other countries in which the company is active and it is also clear that consumer preferences as well as regulation is evolving^{6,7,8,9,10,11,12,13,14,15}. Companies that proactively respond to these changes stand to benefit in terms of both protecting reputation and avoiding additional governmental regulation.

In light of the above, we respectfully request the Staff's consideration to include our Proposal in The Coca-Cola Company's Proxy Materials. Should you have any questions or require additional information, please do not hesitate to contact me at Frank.Wagemans@achmea.nl or 0031-6622087929. We appreciate your attention to this matter.

Sincerely,

R.M Krens

CIO

cc: Alex Bahn

alex.bahn@wilmerhale.com

¹ [pepsico-nutrition-criteria.pdf](#)

² [Kraft-Heinz-Global-Nutrition-Guidelines.pdf \(kraftheinzcompany.com\)](#)

³ <https://www.keurigdrpepper.com/content/dam/keurig-brand-sites/kdp/files/KDP-CR-Report-2022.pdf.html> (page 30)

⁴ [221012-ATNI- -US-Index-Executive-Summary-FINAL.pdf \(accesstonutrition.org\)](#)

⁵ [The Coca-Cola Company 2022 Business & Sustainability Report](#)

⁶ [FACT SHEET: The Biden-Harris Administration Announces More Than \\$8 Billion in New Commitments as Part of Call to Action for White House Conference on Hunger, Nutrition, and Health | The White House](#)

⁷ [Dietary Guidelines for Americans, 2020-2025](#)

⁸ [The time is ripe for ESG + Nutrition: evidence-based nutrition metrics for Environmental, Social, and Governance \(ESG\) investing | European Journal of Clinical Nutrition \(nature.com\)](#)

⁹ [GAO-21-593, CHRONIC HEALTH CONDITIONS: Federal Strategy Needed to Coordinate Diet-Related Efforts](#)

¹⁰ [Role of government policy in nutrition—barriers to and opportunities for healthier eating | The BMJ](#)

¹¹ [About Nutrition | Nutrition | CDC](#)

¹² [Front-of-pack nutrition labelling to promote healthier diets: current practice and opportunities to strengthen regulation worldwide | BMJ Global Health](#)

¹³ [Nutri-Score | RIVM](#)

¹⁴ [Consumer willingness to pay for healthier food products: A systematic review - Alsubhi - 2023 - Obesity Reviews - Wiley Online Library](#)

¹⁵ [Restricting promotions of products high in fat, sugar or salt by location and by volume price: implementation guidance - GOV.UK \(www.gov.uk\)](#)