



The Business Benchmark on Farm Animal Welfare 2018 Investor Survey

INTRODUCTION

We have recently published the sixth annual Business Benchmark on Farm Animal Welfare (BBFAW). We are currently reviewing the Benchmark, and how we might strengthen its relevance to investors.

To that end, we would be grateful if you could complete this survey, which asks about how you address farm animal welfare in your company engagement, in your investment decision-making and in your communications. We also ask some questions about the drivers for action and about future trends.

We estimate that the survey should take no more than 10 minutes to complete.

Any information provided will be treated in the strictest confidence and will not be used without your explicit permission.

Please complete the survey by 30 June 2018.

If you have any questions, please contact us at secretariat@bbfaw.com.

Thank you for your time and your ongoing support for BBFAW.

ENGAGEMENT

* 1. Have you engaged with companies on farm animal welfare issues over the past year?

Yes

No

Comment (optional)

2. **If Yes to Q1:** Are you paying more or less attention to farm animal welfare in your company engagement than in previous years?

- More
- Less
- About the Same

Comment (optional)

3. If Yes to Q1: On what topics have you engaged? [please tick all that apply]

Corporate policies on farm animal welfare.

Disclosures on farm animal welfare.

Specific policies (or positions) on specific animal welfare issues (e.g. the avoidance of close confinement, reduction in antibiotic usage).

Performance on farm animal welfare.

Other.

If yes, please specify in comment field.

If yes, please specify in comment field.

Farm animal welfare management systems and processes (e.g. management responsibilities, objectives and targets, supply chain management).

If yes, please specify in comment field.

Please add specific details or comment on why you have focused on these topics (optional)

4. **If Yes to Q1:** Who do you engage with on farm animal welfare-related issues? [please tick all that apply]

- | | |
|---|---|
| <input type="checkbox"/> Board. | <input type="checkbox"/> Sustainability managers. |
| <input type="checkbox"/> CEO/Senior executives. | <input type="checkbox"/> Specialist staff (e.g. supply chain managers, animal welfare specialists). |
| <input type="checkbox"/> Investor relations. | <input type="checkbox"/> Other.
If yes, please specify in comment field. |

Please add specific details or comment on why you have engaged with these individuals (optional)

5. If Yes to Q1: When do you discuss farm animal welfare-related issues? [please tick all that apply]

- As a stand-alone issue.
- As part of discussions about sustainability/CSR.
- As part of discussions about corporate strategy.
- As part of discussions about capital expenditures.
- Other.
If yes, please specify in comment field.

If Other, please specify:

INVESTMENT RESEARCH AND DECISION MAKING

* 6. Do you take account of farm animal welfare in your investment research and decision making processes?

Yes

No

Comment (optional)

7. If Yes to Q6: In which investment strategies do you account for farm animal welfare? [please tick all that apply]

Negative screening.

Quantitative/factor-based investing.

Positive screening.

Bottom up analysis or ESG integration.

Best in class.

Other.

If yes, please specify in comment field.

If Other, please specify

8. If Yes to Q6: Are you paying more or less attention to farm animal welfare in your investment research and decision-making than in previous years?

More

Less

About the same

Please comment on the reasons for any changes (optional)

9. If Yes to Q6: What aspects of corporate performance on farm animal welfare do you take account of in your investment research and decision making? [please tick all that apply]

Corporate policies on farm animal welfare.

Disclosures on farm animal welfare.

If yes, please specify in comment field.

Specific policies (or positions) on specific animal welfare issues (e.g. the avoidance of close confinement, reduction in antibiotic usage).

Performance on farm animal welfare.

If yes, please specify in comment field.

Other.

If yes, please specify in comment field.

Farm animal welfare management systems and processes (e.g. management responsibilities, objectives and targets, supply chain management).

If yes, please specify in comment field.

Please add specific details or comment on why you have focused on these topics (optional)

10. **If Yes to Q6:** What information sources on farm animal welfare do you use in your investment research and decision making? [please tick all that apply]

- Company reported information.
- Data and information from ESG research agencies.
If yes, please specify which organisations in comment field.
- Data and information from the sell side.
- The media.
If yes, please specify which organisations/sources in comment field.
- Non-governmental organisations.
If yes, please specify which organisations in comment field.
- The Business Benchmark on Farm Animal Welfare.
- Other.
If yes, please specify in comment field.

Please add specific details or comment on the quality of the data and information currently available on farm animal welfare (optional)

COMMUNICATIONS

* 11. Do you communicate/report on your approach to farm animal welfare?

Yes

No

12. If **Yes to Q11**: To whom do you report? [please tick all that apply]

Specific clients only.

All clients.

Publicly.

Comment (optional)

13. If Yes to Q11: What do you report on? [please tick all that apply]

- Your engagement on farm animal welfare.
- Your voting on farm animal welfare.
- Your integration of farm animal welfare into your investment processes.
- Other.
If yes, please specify in comment field.

Please add specific details or further comments (optional)

14. If Yes to Q11: Where do you report? [please tick all that apply]

- In client reports.
- In annual responsible investment/ESG reports.
- On your website.
- Other.
If yes, please specify in comment field.

Please add specific details or comment further (optional)

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DRIVERS

15. What are the main drivers for you to pay attention to farm animal welfare in your investment practices and processes? [please tick all that apply]

- | | |
|--|--|
| <input type="checkbox"/> Farm animal welfare as an investment risk. | <input type="checkbox"/> NGO pressure. |
| <input type="checkbox"/> Farm animal welfare as an investment opportunity. | <input type="checkbox"/> Marketing. |
| <input type="checkbox"/> Client demand. | <input type="checkbox"/> The Business Benchmark on Farm Animal Welfare. |
| <input type="checkbox"/> Media pressure. | <input type="checkbox"/> Other.
If yes, please specify in comment field. |

Please add specific details or comment further (optional)

16. How has the BBFAW influenced your investment practices and processes? [please tick all that apply]

- Raising internal awareness of farm animal welfare as an investment issue.
- Raising external (e.g. client) awareness of farm animal welfare as an investment issue.
- Providing a benchmark/ranking of company practice and performance.
- Providing a framework for company engagement.
- Other.
If yes, please specify in comment field.

Please add specific details or comment further (optional)

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BARRIERS AND EMERGING TRENDS

17. What do you see as the key barriers to investors paying attention to farm animal welfare in their investment practices and processes [please tick those that you see as most significant]

- | | |
|---|--|
| <input type="checkbox"/> Lack of clarity on the investment case for focusing on animal welfare. | <input type="checkbox"/> Lack of client demand. |
| <input type="checkbox"/> Farm animal welfare is not a material issue. | <input type="checkbox"/> Lack of knowledge/understanding of farm animal welfare. |
| <input type="checkbox"/> Farm animal welfare is of less financial significance than other ESG issues. | <input type="checkbox"/> Absence of useful data or tools for investors. |
| <input type="checkbox"/> Competing engagement priorities. | <input type="checkbox"/> Other.
If yes, please specify in comment field. |

Please add specific details and provide any suggestions on how these barriers might be overcome? (optional)

18. What do you see as emerging themes relating to farm animal welfare that investors should be paying attention to in the next year?

19. Do you have any other comments you would like to make, either in relation to the subjects of this survey or about BBFAW more generally?

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YOUR DETAILS

* 20. Please provide the following information

Your name

Your role/job title

Your organisation

Your organisation type

Your country of residence

Your email address if you
would like us to contact
you