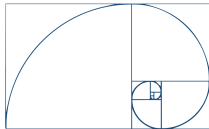


# **Sustainable Finance and the Transition Away from Factory Farming in the United States**



## **A New Market ESG Research Report**

November 2025



**NEW MARKET ESG**

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## Section 1. Introduction

According to a 2024 research note by JPMorgan Chase, the largest bank in the US by assets,<sup>1</sup> “Factory farming of livestock [in the US] is highly concentrated and institutionalized: 70% of cattle, 98% of pigs, 99% of turkeys, 98% of egg-laying chickens and 99% of broiler chickens are bred and processed on such factory farms.”<sup>2</sup> Banks and private equity firms are in a unique position to drive progress for farm animals due to their ability to leverage financial influence over companies with whom they do business. Unlike public equity investors, who are generally in a position to buy and sell equity in a company in a very short time frame, and who rarely own or control enough of the company to influence company decision-making, banks and private equity firms have a longer-term and more direct relationship with their business clients. This review aimed to determine the extent to which the largest US banks and private equity firms are using established sustainable finance strategies to support the transition away from factory farming.

## Section 2. Methodology

The ten banks reviewed - Bank of America, Citigroup, Farm Credit Services, Goldman Sachs, JPMorgan Chase, Morgan Stanley, Regions Financial, Truist, U.S. Bank and Wells Fargo - were selected based on available data about the total amount of loans and underwriting for US meat, dairy and egg production between 2019 and 2023.<sup>3</sup> The ten private equity firms reviewed - Advent International, Blackstone, Carlyle Group, Clayton, Dubilier & Rice (“CD&R”), Clearlake Capital, General Atlantic, Hellman & Friedman (“H&F”), Kohlberg Kravis Roberts (“KKR”), TPG and Warburg Pincus - were selected based on available data about the total amount of private equity capital raised between 2019 and 2023<sup>4</sup> and an initial review of whether the private equity firm made an equity investment in a company involved in the meat, dairy or egg supply chain from January 1, 2021 to the present.<sup>5</sup>

The research was performed by New Market ESG between January 1, 2025, and May 1, 2025. Information was collected from bank and private equity firm websites, US

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<sup>1</sup> <https://www.emarketer.com/content/top-10-biggest-us-banks-by-assets--data-drop>

<sup>2</sup>

<https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/insights/eye-on-the-market/animal-farm-amv.pdf>

<sup>3</sup> [https://foe.org/wp-content/uploads/2024/04/Bull-in-the-Climate-Shop\\_FR\\_FINAL.pdf](https://foe.org/wp-content/uploads/2024/04/Bull-in-the-Climate-Shop_FR_FINAL.pdf)

<sup>4</sup> <https://www.privateequityinternational.com/pei-300/#pei-300-full-ranking>

<sup>5</sup> One private equity firm, H&F, appeared to have such an investment but further research indicated that they did not. The firm was still reviewed and contacted and ultimately included in the report’s findings.

Security and Exchange Commission filings and other third-party sources. As part of the review, banks and private equity firms were contacted via electronic mail and postal mail between March 1, 2025, and May 1, 2025, in order to be given an opportunity to submit information in response to a nine-part questionnaire that formed the basis for the report's findings as well as to be offered a free consultation to learn more about the research project and the questionnaire. The questionnaires were developed specifically for banks and private equity firms, respectively, and reflect and reference established sustainable finance strategies used by the financial sector to manage environmental, social and governance risks and opportunities. One limitation of the research is that banks and private equity firms did not complete the questionnaire and some of their sustainable finance policies and programs may not be publicly available. Given this, some of the information in the report may be incomplete.

### Section 3. Definitions

“Alternative Protein” refers to ingredients or products that imitate or are offered as replacements for animal-sourced protein, including ingredients or products made primarily from plants, fungi or algae, or by food technology that enables animal-sourced protein to be produced from live cells or fermentation, without needing to breed, raise or slaughter animals.

“Downstream Meat, Dairy and Egg Company” refers to a company involved in food service, food distribution, food manufacturing, hospitality, restaurants or food retailing that sells meat, dairy or eggs or products containing substantial amounts of such ingredients.

“Intensive Meat, Dairy and Egg Production,” also known as “Concentrated Animal Feeding” or “Factory Farming,” refers to farming practices characterized by concentrating large numbers of animals in indoor facilities or barren outdoor areas.

“Sustainable and Humane Meat, Dairy and Egg Production” refers to farming practices designed to lessen environmental and social impacts while also providing an opportunity for animals to express most of their natural behaviors in a significant way, including as is possible in operations that do not confine animals in enclosures or barren environments.

“Upstream Meat, Dairy and Egg Company” refers to a company that breeds, raises, feeds, transports or slaughters farm animals such as chickens, cows, goats, pigs, sheep and turkeys.

## Section 4. Bank Research Results

The results of the bank research are as follows:<sup>6</sup>

Question 1. Does the bank acknowledge in any existing public document that there is a need to improve the livestock sector?

Yes: 4 [Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley]

No evidence found: 6 [Bank of America, Farm Credit Services, Regions Financial, Truist, U.S. Bank, Wells Fargo]

Question 2. Has the bank engaged with any lender companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

Yes: 1 [Farm Credit Services]

No evidence found: 9 [Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, Regions Financial, Truist, U.S. Bank, Wells Fargo]

Question 3. Does the bank currently have a policy to perform heightened risk assessments and require more extensive risk management procedures for transactions with upstream meat, dairy and egg companies that rely on intensive production, including based on the number of animals or production methods used?

Yes: 2 [JPMorgan Chase (enhanced review of non-US beef industry clients), Morgan Stanley (enhanced review of beef producers)]

No evidence found: 8 [Bank of America, Citigroup, Farm Credit Services, Goldman Sachs, Regions Financial, Truist, U.S. Bank, Wells Fargo]

Board of Directors recommended shareholders vote against farm animal welfare oversight: 3 [Bank of America, Citigroup, JPMorgan Chase]

Question 4. Does the bank currently charge different rates for upstream meat, dairy and egg companies depending on the size and type of production system used, such as higher rates for companies relying primarily on intensive production or lower rates for companies relying primarily on sustainable and humane production?

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<sup>6</sup> See Appendices A - J for individual bank research results

Yes: 0

No evidence found: 10 [Bank of America, Citigroup, Farm Credit Services, Goldman Sachs, JPMorgan Chase, Morgan Stanley, Regions Financial, Truist, U.S. Bank, Wells Fargo]

Question 5. Does the bank currently have any lending exclusions related to meat, dairy and egg production, for instance not to lend money for the construction of new production facilities of a certain size or that rely on intensive production methods?

Yes: 0

No evidence found: 10 [Bank of America, Citigroup, Farm Credit Services, Goldman Sachs, JPMorgan Chase, Morgan Stanley, Regions Financial, Truist, U.S. Bank, Wells Fargo]

Question 6. Does the bank currently provide any incentives to meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

Yes: 0

No evidence found: 10 [Bank of America, Citigroup, Farm Credit Services, Goldman Sachs, JPMorgan Chase, Morgan Stanley, Regions Financial, Truist, U.S. Bank, Wells Fargo]

Question 7. Has the bank created or invested in any sustainable bonds or loans that earmark funds for meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

Yes: 0

No evidence found: 10 [Bank of America, Citigroup, Farm Credit Services, Goldman Sachs, JPMorgan Chase, Morgan Stanley, Regions Financial, Truist, U.S. Bank, Wells Fargo]

Question 8. Does the bank currently have any sustainable bond or loan frameworks that require meat, dairy and egg supply chain companies, whether upstream or downstream,

to meet farm animal welfare certifications or standards that restrict the use of intensive production methods?

Yes: 1 [Truist (one of eligibility criteria for sustainable finance framework is meeting EU Organic Standards, which do not allow confinement systems for multiple species)]

No evidence found: 9 [Bank of America, Citigroup, Farm Credit Services, Goldman Sachs, JPMorgan Chase, Morgan Stanley, Regions Financial, U.S. Bank, Wells Fargo]

Question 9. Does the bank have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

Yes: 6 [Bank of America (raising capital for alternative protein), Citigroup (raising capital for alternative protein), Farm Credit Services (participation in initiative to improve beef industry, including farm animal welfare), Goldman Sachs (alternative protein one of eligible projects in sustainable finance framework), JPMorgan Chase (alternative protein one of eligible projects in sustainable finance framework), Morgan Stanley (private equity investment in sustainable nutrition company producing plant-based and ethically sourced meals)]

No evidence found: 4 [Regions Financial, Truist, U.S. Bank, Wells Fargo]

Question 10. Did the bank respond to requests to answer the questionnaire?

Yes: 2 [Farm Credit Services (responded but did not participate), Goldman Sachs (responded but did not participate)]

No: 8 [Bank of America, Citigroup, JPMorgan Chase, Morgan Stanley, Regions Financial, Truist, U.S. Bank, Wells Fargo]

## Section 5. Private Equity Research Results

The results of the private equity firm research are as follows:<sup>7</sup>

Question 1. Does the private equity firm acknowledge in any existing public document that there is a need to improve the livestock sector?

Yes: 0

No evidence found: 10 [Advent International, Blackstone, Carlyle Group, Clayton, CD&R, Clearlake Capital, General Atlantic, H&F, KKR, TPG, Warburg Pincus]

Question 2. Has the private equity firm engaged with any investee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

Yes: 0

No evidence found: 10 [Advent International, Blackstone, Carlyle Group, CD&R, Clearlake Capital, General Atlantic, H&F, KKR, TPG, Warburg Pincus]

Question 3. Does the private equity firm exclude or negatively screen for investments in upstream meat, dairy and egg companies that use intensive production methods or downstream meat, dairy and egg companies that lack farm animal welfare policies, have not implemented such policies, or do not disclose the extent to which they have implemented such policies?

Yes: 0

No evidence found: 10 [Advent International, Blackstone, Carlyle Group, CD&R, Clearlake Capital, General Atlantic, H&F, KKR, TPG, Warburg Pincus]

Question 4. Does the private equity firm positively screen for investments in upstream meat, dairy and egg companies that primarily rely on sustainable and humane production or downstream meat, dairy and egg companies that have policies to primarily source products from sustainable and humane production?

Yes: 0

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<sup>7</sup> See Appendices K - T for individual private equity firm research results



No evidence found: 10 [Advent International, Blackstone, Carlyle Group, CD&R, Clearlake Capital, General Atlantic, H&F, KKR, TPG, Warburg Pincus]

Question 5. Does the private equity firm positively screen for investments in companies that primarily produce, source or sell alternative protein?

Yes: 0

No evidence found: 10 [Advent International, Blackstone, Carlyle Group, CD&R, Clearlake Capital, General Atlantic, H&F, KKR, TPG, Warburg Pincus]

Question 6. Since January 1, 2021, has the private equity firm invested in any upstream meat, dairy and egg companies? If so, has the company made improvements in farm animal welfare policies and implementation of such policies during the period of the investment?

Yes: 2 [General Atlantic (1 company total - Cimora/Indonesia/dairy production - with no evidence of a farm animal welfare policy); KKR (1 company total - Adopt A Cow/China/dairy production - with no evidence of a farm animal welfare policy)]

No evidence found: 8 [Advent International, Blackstone, Carlyle Group, CD&R, Clearlake Capital, H&F, TPG, Warburg Pincus]

Question 7. Since January 1, 2021, has the private equity firm invested in any downstream meat, dairy and egg companies? If so, has the company made improvements in farm animal welfare policies and implementation of such policies during the period of the investment?

Yes: 8 [Advent International (2 companies total - Wagas/China/restaurant and IRCA/Italy/pastry, bakery and gelato - with no evidence of a farm animal welfare policy); Blackstone (3 companies total, 2 companies - 7 Brew Coffee/US/restaurant and Tropical Smoothie Cafe/US/restaurant - with no evidence of a farm animal welfare policy and 1 company - Jersey Mike's/US/restaurant - with no evidence of a farm animal welfare policy but some evidence of a group housing policy for sows from a 2019 press release); Carlyle Group (1 company total - A Twosome Place/South Korea/restaurant - with no evidence of a farm animal welfare policy); CD&R (2 companies total, 1 company - Shearer's/US/snack food manufacturer - with no evidence of a farm animal welfare policy and 1 company - Morrisons/UK/grocery - with a farm animal welfare policy and evidence of improvement during CD&R's investment); Clearlake Capital (1 company total - Bakemark/US/baked goods distributor - with no evidence of a farm animal welfare

policy); General Atlantic (2 companies total - 80 Acre Farms/US/salad packs with dairy products and Justo/Mexico/grocery - with no evidence of farm animal welfare policies); KKR (3 companies total - Rebel Foods/India/restaurant, Reliance Retail/India/grocery and Seiyu/Japan/grocery - with no evidence of farm animal welfare policies); Warburg Pincus (1 company total - Chi Forest/China/beverage manufacturer with dairy products - with no evidence of a farm animal welfare policy)]

No evidence found: 2 [H&F, TPG]

Question 8. Since January 1, 2021, has the private equity firm invested in any companies that primarily produce, source or sell alternative protein?

Yes: 1 [TPG (1 company total - LIVEKINDLY/US/plant-based food brands)]

No evidence found: 9 [Advent International, Blackstone, Carlyle Group, CD&R, Clearlake Capital, General Atlantic, H&F, KKR, Warburg Pincus]

Question 9. Does the private equity firm have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

Yes: 0

No evidence found: 10 [Advent International, Blackstone, Carlyle Group, CD&R, Clearlake Capital, General Atlantic, H&F, KKR, TPG, Warburg Pincus]

Question 10. Did the private equity firm respond to requests to answer the questionnaire?

Yes: 1 [General Atlantic (responded but did not participate)]

No: 9 [Advent International, Blackstone, Carlyle Group, CD&R, Clearlake Capital, H&F, KKR, TPG, Warburg Pincus]

## Appendix A. Bank of America

Question 1. Does Bank of America acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has Bank of America engaged with any lender companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does Bank of America currently have a policy to perform heightened risk assessments and require more extensive risk management procedures for transactions with upstream meat, dairy and egg companies that rely on intensive production, including based on the number of animals or production methods used?

No evidence found. In 2025, Bank of America Board of Directors recommended shareholders reject the following shareholder proposal: “Shareholders request that Bank of America publish a report at reasonable expense and excluding proprietary and privileged information, disclosing whether and how the Board of Directors exercises oversight regarding material risks associated with animal welfare.”<sup>8</sup> Shareholders ultimately voted against the proposal.<sup>9</sup>

Question 4. Does Bank of America currently charge different rates for upstream meat, dairy and egg companies depending on the size and type of production system used, such as higher rates for companies relying primarily on intensive production or lower rates for companies relying primarily on sustainable and humane production?

No evidence found.

Question 5. Does Bank of America currently have any lending exclusions related to meat, dairy and egg production, for instance not to lend money for the construction of new production facilities of a certain size or that rely on intensive production methods?

No evidence found.

<sup>8</sup>

[https://d1io3vog0oux5.cloudfront.net/\\_27a93bbd78ef921b9fd4514a375cbacb/bankofamerica/db/867/10162/proxy\\_statement/BAC+2025+Proxy+Statement.pdf](https://d1io3vog0oux5.cloudfront.net/_27a93bbd78ef921b9fd4514a375cbacb/bankofamerica/db/867/10162/proxy_statement/BAC+2025+Proxy+Statement.pdf)

<sup>9</sup>

<https://investor.bankofamerica.com/regulatory-and-other-filings/all-sec-filings?page=2##document-72686-0000070858-25-000195-2>

Question 6. Does Bank of America currently provide any incentives to meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 7. Has Bank of America created or invested in any sustainable bonds or loans that earmark funds for meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 8. Does Bank of America currently have any sustainable bond or loan frameworks that require meat, dairy and egg supply chain companies, whether upstream or downstream, to meet farm animal welfare certifications or standards that restrict the use of intensive production methods?

No evidence found.

Question 9. Does Bank of America have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

Yes. The 2024 “Sustainability at Bank of America Report” states: “We are engaged in raising capital for companies active in emerging areas such as the alternative protein and sustainable farming sectors, and we have deployed capital into blended finance vehicles with a focus on natural capital, such as climate smart and regenerative agriculture and food systems transformation in emerging and developing economies. Examples of our capital contributions include our investment made in 2023 in the responsAbility Climate Smart Agriculture & Food Systems Fund.”<sup>10</sup>

Question 10. Did Bank of America respond to requests to answer the questionnaire?

No.

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<sup>10</sup>

[https://about.bankofamerica.com/content/dam/about/report-center/esg/2024/Sustainability\\_at\\_Bank\\_of\\_America\\_2024\\_Report.pdf](https://about.bankofamerica.com/content/dam/about/report-center/esg/2024/Sustainability_at_Bank_of_America_2024_Report.pdf)

## Appendix B. Citigroup

Question 1. Does Citigroup acknowledge in any existing public document that there is a need to improve the livestock sector?

Yes. In 2022, Citigroup published an article entitled “Food and Climate Change: Creating Sustainable Food Systems for a Net Zero Future” that states: “The two largest sources of emissions from the global food sector are from deforestation, particularly land clearing for crop production or pasture for cattle farming, which release carbon dioxide; and enteric fermentation, which emits methane during the production of meat.”<sup>11</sup> The article recommends that consumers “change diets and eat less meat and dairy.”<sup>12</sup>

Question 2. Has Citigroup engaged with any lender companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does Citigroup currently have a policy to perform heightened risk assessments and require more extensive risk management procedures for transactions with upstream meat, dairy and egg companies that rely on intensive production, including based on the number of animals or production methods used?

No evidence found. In 2025, Citigroup Board of Directors recommended shareholders reject the following shareholder proposal: “Shareholders request that Citigroup publish a report at reasonable expense and excluding proprietary and privileged information, disclosing whether and how the Board of Directors exercises oversight regarding material risks associated with animal welfare.”<sup>13</sup> Shareholders ultimately voted against the proposal.<sup>14</sup>

Question 4. Does Citigroup currently charge different rates for upstream meat, dairy and egg companies depending on the size and type of production system used, such as higher rates for companies relying primarily on intensive production or lower rates for companies relying primarily on sustainable and humane production?

No evidence found.

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<sup>11</sup> [https://www.citigroup.com/global/insights/food-and-climate\\_20220719](https://www.citigroup.com/global/insights/food-and-climate_20220719)

<sup>12</sup> Ibid.

<sup>13</sup> <https://www.citigroup.com/rcs/citigpa/storage/public/citi-2025-proxy-statement.pdf>

<sup>14</sup> <https://www.streetinsider.com/SEC+Filings/Form+8-K+CITIGROUP+INC+For%3A+Apr+29/24728842.html>

Question 5. Does Citigroup currently have any lending exclusions related to meat, dairy and egg production, for instance not to lend money for the construction of new production facilities of a certain size or that rely on intensive production methods?

No evidence found.

Question 6. Does Citigroup currently provide any incentives to meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 7. Has Citigroup created or invested in any sustainable bonds or loans that earmark funds for meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 8. Does Citigroup currently have any sustainable bond or loan frameworks that require meat, dairy and egg supply chain companies, whether upstream or downstream, to meet farm animal welfare certifications or standards that restrict the use of intensive production methods?

No evidence found.

Question 9. Does Citigroup have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

Yes. Citigroup's 2025 Notice of Annual Meeting and Proxy Statement states: "As one example of a sustainable finance transaction related to sustainable agriculture, in 2023, Citi provided a letter of credit to the EVERY Company, the developer of the world's first animal-free egg protein and pepsin, to support the company's operations and growth. Using precision fermentation, the company created an alternative to conventional animal products, lessening land and water use alongside greenhouse gas emissions."<sup>15</sup>

Question 10. Did Citigroup respond to requests to answer the questionnaire?

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<sup>15</sup> <https://www.citigroup.com/rcs/citiqpa/storage/public/citi-2025-proxy-statement.pdf>

No.

## Appendix C. Farm Credit Services

Question 1. Does Farm Credit Services acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has Farm Credit Services engaged with any lendee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

Yes. Farm Credit Service's 2024 Sustainability Report describes a survey that Farm Credit Services undertook that sought to understand the most important sustainability topics for 300 producers. One of the ten topics included in the survey was "Facility updates that improve worker and/or animal welfare and safety."<sup>16</sup>

Question 3. Does Farm Credit Services currently have a policy to perform heightened risk assessments and require more extensive risk management procedures for transactions with upstream meat, dairy and egg companies that rely on intensive production, including based on the number of animals or production methods used?

No evidence found.

Question 4. Does Farm Credit Services currently charge different rates for upstream meat, dairy and egg companies depending on the size and type of production system used, such as higher rates for companies relying primarily on intensive production or lower rates for companies relying primarily on sustainable and humane production?

No evidence found.

Question 5. Does Farm Credit Services currently have any lending exclusions related to meat, dairy and egg production, for instance not to lend money for the construction of new production facilities of a certain size or that rely on intensive production methods?

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<sup>16</sup>

[https://assets.fcsamerica.com/m/2566ed98b0455593/original/2024-agriculture-sustainability-report.pdf?\\_gl=1\\*rmrw9h\\*\\_gcl\\_au\\*MTMzOTYyMTA2LjE3NDU2MDI2NDg.\\*\\_ga\\*MTE0MzQwMzM2Mi4xNzQ1NjAyNjQ4\\*\\_ga\\_Q6GDZJ42BV\\*czE3NDY4MTk2Mzc6bzMkZzEkdDE3NDY4MjAyNDgkajYwJGwwJGgw](https://assets.fcsamerica.com/m/2566ed98b0455593/original/2024-agriculture-sustainability-report.pdf?_gl=1*rmrw9h*_gcl_au*MTMzOTYyMTA2LjE3NDU2MDI2NDg.*_ga*MTE0MzQwMzM2Mi4xNzQ1NjAyNjQ4*_ga_Q6GDZJ42BV*czE3NDY4MTk2Mzc6bzMkZzEkdDE3NDY4MjAyNDgkajYwJGwwJGgw)

No evidence found.

Question 6. Does Farm Credit Services currently provide any incentives to meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 7. Has Farm Credit Services created or invested in any sustainable bonds or loans that earmark funds for meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 8. Does Farm Credit Services currently have any sustainable bond or loan frameworks that require meat, dairy and egg supply chain companies, whether upstream or downstream, to meet farm animal welfare certifications or standards that restrict the use of intensive production methods?

No evidence found.

Question 9. Does Farm Credit Services have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

Yes. In 2018, Farm Credit Services financially supported the Nebraska Integrated Beef System Initiative, which aims to improve farm animal welfare, among other objectives.<sup>17</sup> Farm Credit Services has continued to be involved in the Initiative, at least up until 2023.<sup>18</sup>

Question 10. Did Farm Credit Services respond to requests to answer the questionnaire?

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<sup>17</sup>

[https://assets.fcsamerica.com/m/515514ba00224263/original/Sustainability\\_Report\\_2023\\_FCSAmerica\\_Frontier\\_Farm\\_Credit.pdf?\\_gl=1\\*wc9dyI\\*\\_gcl\\_au\\*MTMzOTYyMTA2LjE3NDU2MDI2NDg.\\*\\_ga\\*MTE0MzQwMzM2Mi4xNzQ1NjAyNiQ4\\*\\_ga\\_Q6GDZJ42BV\\*czE3NDY4MTk2MzckbzMkZzEkdDE3NDY4MiA5NDMkaiQxJGwwJGgw](https://assets.fcsamerica.com/m/515514ba00224263/original/Sustainability_Report_2023_FCSAmerica_Frontier_Farm_Credit.pdf?_gl=1*wc9dyI*_gcl_au*MTMzOTYyMTA2LjE3NDU2MDI2NDg.*_ga*MTE0MzQwMzM2Mi4xNzQ1NjAyNiQ4*_ga_Q6GDZJ42BV*czE3NDY4MTk2MzckbzMkZzEkdDE3NDY4MiA5NDMkaiQxJGwwJGgw)

<sup>18</sup>

<https://m.farms.com/news/beef-industry-experts-producers-agri-business-leaders-named-to-nebraska-beef-innovation-external-advisory-committee-191999.aspx>



Yes. Farm Credit Services responded to a communication about the questionnaire but did not provide any information for the questionnaire.

## Appendix D. Goldman Sachs

Question 1. Does Goldman Sachs acknowledge in any existing public document that there is a need to improve the livestock sector?

Yes. Goldman Sachs' 2022 Equity Research Report "Assessing the Financial Links to Natural Capital" states: "Deforestation in South America is largely driven by cattle ranching."<sup>19</sup>

Question 2. Has Goldman Sachs engaged with any lendee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does Goldman Sachs currently have a policy to perform heightened risk assessments and require more extensive risk management procedures for transactions with upstream meat, dairy and egg companies that rely on intensive production, including based on the number of animals or production methods used?

No evidence found.

Question 4. Does Goldman Sachs currently charge different rates for upstream meat, dairy and egg companies depending on the size and type of production system used, such as higher rates for companies relying primarily on intensive production or lower rates for companies relying primarily on sustainable and humane production?

No evidence found.

Question 5. Does Goldman Sachs currently have any lending exclusions related to meat, dairy and egg production, for instance not to lend money for the construction of new production facilities of a certain size or that rely on intensive production methods?

No evidence found.

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<sup>19</sup> <https://www.goldmansachs.com/pdfs/insights/pages/gs-research/assessing-the-financial-links-to-natural-capital/report.pdf>

Question 6. Does Goldman Sachs currently provide any incentives to meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 7. Has Goldman Sachs created or invested in any sustainable bonds or loans that earmark funds for meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 8. Does Goldman Sachs currently have any sustainable bond or loan frameworks that require meat, dairy and egg supply chain companies, whether upstream or downstream, to meet farm animal welfare certifications or standards that restrict the use of intensive production methods?

No evidence found.

Question 9. Does Goldman Sachs have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

Yes. The Goldman Sachs Sustainability Issuance Framework includes alternative protein development as one of the eligible projects and activities for green financing.<sup>20</sup>

Question 10. Did Goldman Sachs respond to requests to answer the questionnaire?

Yes. Goldman Sachs responded to a communication about the questionnaire but did not provide any information for the questionnaire.

## **Appendix E. JPMorgan Chase**

Question 1. Does JPMorgan Chase acknowledge in any existing public document that there is a need to improve the livestock sector?

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<sup>20</sup> <https://www.goldmansachs.com/investor-relations/creditor-information/gs-sustainability-issuance-framework.pdf>

Yes. In JPMorgan Chase's 2022 publication "Establishing a Framework for Food and Agriculture Sustainability Transition," one of the action plans is to "Support the Most Promising Solutions for Food Insecurity and Emissions Reduction," which includes prioritizing alternative proteins.<sup>21</sup>

Question 2. Has JPMorgan Chase engaged with any lender companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does JPMorgan Chase currently have a policy to perform heightened risk assessments and require more extensive risk management procedures for transactions with upstream meat, dairy and egg companies that rely on intensive production, including based on the number of animals or production methods used?

Yes. According to its 2022 Environmental Social Governance Report, JPMorgan Chase considers transactions involving "non-U.S. clients involved in the rearing of cattle or processing of beef products" as "sensitive or in need of enhanced review to facilitate a comprehensive understanding of the transaction and associated risks."<sup>22</sup> Note that In 2023, JPMorgan Chase Board of Directors recommended shareholders reject the following shareholder proposal: "Shareholders request that the Board revise the Public Responsibility Committee Charter to include Committee oversight of material issues related to animal welfare."<sup>23</sup> Shareholders ultimately voted against the proposal.<sup>24</sup>

Question 4. Does JPMorgan Chase currently charge different rates for upstream meat, dairy and egg companies depending on the size and type of production system used, such as higher rates for companies relying primarily on intensive production or lower rates for companies relying primarily on sustainable and humane production?

No evidence found.

Question 5. Does JPMorgan Chase currently have any lending exclusions related to meat, dairy and egg production, for instance not to lend money for the construction of new production facilities of a certain size or that rely on intensive production methods?

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<sup>21</sup>

[https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/investment-banking/center-for-carbon-transition/Establishing\\_a\\_Framework\\_for\\_Food\\_and\\_Agriculture\\_Sustainability\\_Transition.pdf](https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/investment-banking/center-for-carbon-transition/Establishing_a_Framework_for_Food_and_Agriculture_Sustainability_Transition.pdf)

<sup>22</sup> <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-esg-report-2022.pdf>

<sup>23</sup>

<https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/investor-relations/documents/proxy-statement2023.pdf>

<sup>24</sup> <https://jpmorganchaseco.gcs-web.com/node/550221/html>

No evidence found.

Question 6. Does JPMorgan Chase currently provide any incentives to meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 7. Has JPMorgan Chase created or invested in any sustainable bonds or loans that earmark funds for meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 8. Does JPMorgan Chase currently have any sustainable bond or loan frameworks that require meat, dairy and egg supply chain companies, whether upstream or downstream, to meet farm animal welfare certifications or standards that restrict the use of intensive production methods?

No evidence found.

Question 9. Does JPMorgan Chase have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

Yes. JPMorgan Chase's 2024 "Our Approach to Our Sustainable Development Target" lists alternative protein as one of the eligible activities for its sustainable finance program.<sup>25</sup>

Question 10. Did JPMorgan Chase respond to requests to answer the questionnaire?

No.

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<sup>25</sup> <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-sdt-approach-2024.pdf>

## Appendix F. Morgan Stanley

Question 1. Does Morgan Stanley acknowledge in any existing public document that there is a need to improve the livestock sector?

Yes. Morgan Stanley's 2023 research note "Why Sustainable Food is Poised for Primetime" states: "Protein food products created from plants, animal cell cultures or through fermentation of microbes are at the top of the food chain in terms of their ability to reduce emissions while serving up more food for the masses."<sup>26</sup>

Question 2. Has Morgan Stanley engaged with any lendee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does Morgan Stanley currently have a policy to perform heightened risk assessments and require more extensive risk management procedures for transactions with upstream meat, dairy and egg companies that rely on intensive production, including based on the number of animals or production methods used?

Yes. Morgan Stanley's Environmental and Social Policy Statement states: "For transactions involving beef producers, particularly those operating in higher-risk regions, we will conduct heightened due diligence which may include review of a company's policies and practices with respect to managing impacts on local communities and Indigenous Peoples, biodiversity and sensitive areas, sustainable sourcing and traceability, and relevant no-deforestation and no-conversion commitments."<sup>27</sup>

Question 4. Does Morgan Stanley currently charge different rates for upstream meat, dairy and egg companies depending on the size and type of production system used, such as higher rates for companies relying primarily on intensive production or lower rates for companies relying primarily on sustainable and humane production?

No evidence found.

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<sup>26</sup> <https://www.morganstanley.com/ideas/food-production-technology>

<sup>27</sup> [https://www.morganstanley.com/content/dam/msdotcom/en/about-us-governance/pdf/Environmental\\_and\\_Social\\_Policy\\_Statement.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/about-us-governance/pdf/Environmental_and_Social_Policy_Statement.pdf)

Question 5. Does Morgan Stanley currently have any lending exclusions related to meat, dairy and egg production, for instance not to lend money for the construction of new production facilities of a certain size or that rely on intensive production methods?

No evidence found.

Question 6. Does Morgan Stanley currently provide any incentives to meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 7. Has Morgan Stanley created or invested in any sustainable bonds or loans that earmark funds for meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 8. Does Morgan Stanley currently have any sustainable bond or loan frameworks that require meat, dairy and egg supply chain companies, whether upstream or downstream, to meet farm animal welfare certifications or standards that restrict the use of intensive production methods?

No evidence found.

Question 9. Does Morgan Stanley have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

Yes. In 2023, Morgan Stanley Investment Management made a private equity investment in Huel, a sustainable nutrition company producing “plant based and ethically sourced” products and that “is committed to all meals being in line with targets to limit global warming to 1.5 degrees, and its meals contribute 50% less carbon footprint than the average US meal.”<sup>28</sup>

Question 10. Did Morgan Stanley respond to requests to answer the questionnaire?

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<sup>28</sup>

<https://www.morganstanley.com/im/en-us/individual-investor/about-us/newsroom/press-release/huel-unveiled-as-latest-addition-to-m-sim-1qt-climate-private-equity-strategy.html>

No.

## Appendix G. Regions Financial

Question 1. Does Regions Financial acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has Regions Financial engaged with any lendee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does Regions Financial currently have a policy to perform heightened risk assessments and require more extensive risk management procedures for transactions with upstream meat, dairy and egg companies that rely on intensive production, including based on the number of animals or production methods used?

No evidence found.

Question 4. Does Regions Financial currently charge different rates for upstream meat, dairy and egg companies depending on the size and type of production system used, such as higher rates for companies relying primarily on intensive production or lower rates for companies relying primarily on sustainable and humane production?

No evidence found.

Question 5. Does Regions Financial currently have any lending exclusions related to meat, dairy and egg production, for instance not to lend money for the construction of new production facilities of a certain size or that rely on intensive production methods?

No evidence found.

Question 6. Does Regions Financial currently provide any incentives to meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 7. Has Regions Financial created or invested in any sustainable bonds or loans that earmark funds for meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 8. Does Regions Financial currently have any sustainable bond or loan frameworks that require meat, dairy and egg supply chain companies, whether upstream or downstream, to meet farm animal welfare certifications or standards that restrict the use of intensive production methods?

No evidence found.

Question 9. Does Regions Financial have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

No evidence found.

Question 10. Did Regions Financial respond to requests to answer the questionnaire?

No.

## **Appendix H. Truist**

Question 1. Does Truist acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has Truist engaged with any lender companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?



No evidence found.

Question 3. Does Truist currently have a policy to perform heightened risk assessments and require more extensive risk management procedures for transactions with upstream meat, dairy and egg companies that rely on intensive production, including based on the number of animals or production methods used?

No evidence found.

Question 4. Does Truist currently charge different rates for upstream meat, dairy and egg companies depending on the size and type of production system used, such as higher rates for companies relying primarily on intensive production or lower rates for companies relying primarily on sustainable and humane production?

No evidence found.

Question 5. Does Truist currently have any lending exclusions related to meat, dairy and egg production, for instance not to lend money for the construction of new production facilities of a certain size or that rely on intensive production methods?

No evidence found.

Question 6. Does Truist currently provide any incentives to meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 7. Has Truist created or invested in any sustainable bonds or loans that earmark funds for meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 8. Does Truist currently have any sustainable bond or loan frameworks that require meat, dairy and egg supply chain companies, whether upstream or downstream, to meet farm animal welfare certifications or standards that restrict the use of intensive production methods?

Yes. One of the eligibility criteria for Truist's ESG Bond Framework is meeting EU Organic Standards,<sup>29</sup> which require farm animal welfare standards such as prohibitions and restrictions on the use of confinement systems.<sup>30</sup>

Question 9. Does Truist have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

No evidence found.

Question 10. Did Truist respond to requests to answer the questionnaire?

No.

## **Appendix I. U.S. Bank**

Question 1. Does U.S. Bank acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has U.S. Bank engaged with any lender companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does U.S. Bank currently have a policy to perform heightened risk assessments and require more extensive risk management procedures for transactions with upstream meat, dairy and egg companies that rely on intensive production, including based on the number of animals or production methods used?

No evidence found.

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<sup>29</sup> [https://filecache.investorroom.com/mr5ir\\_truist/415/Truist%20Sustainable%20Financing%20Framework.pdf](https://filecache.investorroom.com/mr5ir_truist/415/Truist%20Sustainable%20Financing%20Framework.pdf)

<sup>30</sup> [https://www.organicseurope.bio/content/uploads/2023/12/IFOAM\\_Policy\\_AnimalWelfare\\_Position\\_202312.pdf?dd#:~:text=The%20EU%20Organic%20Regulation%202018%2F848%20\(annex%20II%20%E2%80%93%20Part%20areas%20with%20a%20stocking%20density](https://www.organicseurope.bio/content/uploads/2023/12/IFOAM_Policy_AnimalWelfare_Position_202312.pdf?dd#:~:text=The%20EU%20Organic%20Regulation%202018%2F848%20(annex%20II%20%E2%80%93%20Part%20areas%20with%20a%20stocking%20density)

Question 4. Does U.S. Bank currently charge different rates for upstream meat, dairy and egg companies depending on the size and type of production system used, such as higher rates for companies relying primarily on intensive production or lower rates for companies relying primarily on sustainable and humane production?

No evidence found.

Question 5. Does U.S. Bank currently have any lending exclusions related to meat, dairy and egg production, for instance not to lend money for the construction of new production facilities of a certain size or that rely on intensive production methods?

No evidence found.

Question 6. Does U.S. Bank currently provide any incentives to meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 7. Has U.S. Bank created or invested in any sustainable bonds or loans that earmark funds for meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 8. Does U.S. Bank currently have any sustainable bond or loan frameworks that require meat, dairy and egg supply chain companies, whether upstream or downstream, to meet farm animal welfare certifications or standards that restrict the use of intensive production methods?

No evidence found.

Question 9. Does U.S. Bank have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

No evidence found.

Question 10. Did U.S. Bank respond to requests to answer the questionnaire?

No.

## **Appendix J. Wells Fargo**

Question 1. Does Wells Fargo acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has Wells Fargo engaged with any lender companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does Wells Fargo currently have a policy to perform heightened risk assessments and require more extensive risk management procedures for transactions with upstream meat, dairy and egg companies that rely on intensive production, including based on the number of animals or production methods used?

No evidence found.

Question 4. Does Wells Fargo currently charge different rates for upstream meat, dairy and egg companies depending on the size and type of production system used, such as higher rates for companies relying primarily on intensive production or lower rates for companies relying primarily on sustainable and humane production?

No evidence found.

Question 5. Does Wells Fargo currently have any lending exclusions related to meat, dairy and egg production, for instance not to lend money for the construction of new production facilities of a certain size or that rely on intensive production methods?

No evidence found.

Question 6. Does Wells Fargo currently provide any incentives to meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 7. Has Wells Fargo created or invested in any sustainable bonds or loans that earmark funds for meat, dairy and egg supply chain companies, whether upstream or downstream, to improve their farm animal welfare policies or implementation of such policies?

No evidence found.

Question 8. Does Wells Fargo currently have any sustainable bond or loan frameworks that require meat, dairy and egg supply chain companies, whether upstream or downstream, to meet farm animal welfare certifications or standards that restrict the use of intensive production methods?

No evidence found.

Question 9. Does Wells Fargo have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

No evidence found.

Question 10. Did Wells Fargo respond to requests to answer the questionnaire?

No.



## **Appendix K. Advent International**

Question 1. Does Advent International acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has Advent International engaged with any investee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does Advent International exclude or negatively screen for investments in upstream meat, dairy and egg companies that use intensive production methods or downstream meat, dairy and egg companies that lack farm animal welfare policies, have not implemented such policies, or do not disclose the extent to which they have implemented such policies?

No evidence found.

Question 4. Does Advent International positively screen for investments in upstream meat, dairy and egg companies that primarily rely on sustainable and humane production or downstream meat, dairy and egg companies that have policies to primarily source products from sustainable and humane production?

No evidence found.

Question 5. Does Advent International positively screen for investments in companies that primarily produce, source or sell alternative protein?

No evidence found.

Question 6. Since January 1, 2021, has Advent International invested in any upstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

No evidence found.

Question 7. Since January 1, 2021, has Advent International invested in any downstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

Yes.

In 2022, Advent International purchased a majority interest in Wagas, “one of the largest independent western fast casual restaurant groups in China.”<sup>31,32</sup> No evidence was found that Wagas has a farm animal welfare policy.

In 2022, Advent International purchased IRCA, “the leading Italian producer of food ingredients for the artisanal pastry, bakery and gelato markets.”<sup>33,34</sup> No evidence was found that IRCA has a farm animal welfare policy.

Question 8. Since January 1, 2021, has Advent International invested in any companies that primarily produce, source or sell alternative protein? If so, please list the companies.

No evidence found.

Question 9. Does Advent International have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

No evidence found.

Question 10. Did Advent International respond to requests to answer the questionnaire?

No.

## **Appendix L. Blackstone**

Question 1. Does Blackstone acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has Blackstone engaged with any investee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

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<sup>31</sup> <https://www.adventinternational.com/investments/>

<sup>32</sup> <https://www.fn london.com/articles/advent-snaps-up-60-stake-in-chinese-food-firm-wagas-20220920>

<sup>33</sup> <https://www.adventinternational.com/investments/>

<sup>34</sup> <https://www.reuters.com/article/business/advent-buys-italian-dessert-ingredients-firm-irca-from-carlyle-idUSKCN2M30XN/>

No evidence found.

Question 3. Does Blackstone exclude or negatively screen for investments in upstream meat, dairy and egg companies that use intensive production methods or downstream meat, dairy and egg companies that lack farm animal welfare policies, have not implemented such policies, or do not disclose the extent to which they have implemented such policies?

No evidence found.

Question 4. Does Blackstone positively screen for investments in upstream meat, dairy and egg companies that primarily rely on sustainable and humane production or downstream meat, dairy and egg companies that have policies to primarily source products from sustainable and humane production?

No evidence found.

Question 5. Does Blackstone positively screen for investments in companies that primarily produce, source or sell alternative protein?

No evidence found.

Question 6. Since January 1, 2021, has Blackstone invested in any upstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

No evidence found.

Question 7. Since January 1, 2021, has Blackstone invested in any downstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

Yes.

In 2024, Blackstone purchased a majority interest in US-based Jersey Mike's,<sup>35</sup> a restaurant chain with "more than 2,800 locations open and under development."<sup>36</sup> No evidence was found that Jersey Mike's has a farm animal welfare policy, though a 2019

<sup>35</sup> <https://www.marketplace.org/story/2024/11/19/restaurant-investment-private-equity-investors-fast-casual-chain-food-service>

<sup>36</sup> <https://www.jerseymikes.com/culture/history>



article states Jersey Mike's sources its ham from a producer that uses group housing for sows.<sup>37</sup> Sustainalytics, a leading Environmental, Social and Governance risk and rating provider for the financial sector, currently rates Jersey Mike's as "High Risk" and ranks the company 374 out of the 447 consumer services companies it rates.<sup>38</sup> In a 2022 report, World Animal Protection rated Jersey Mike's progress with respect to pig welfare and chicken welfare as "Very Poor Progress," the lowest rating.<sup>39</sup>

In 2024, Blackstone purchased an equity interest in US-based 7 Brew Coffee, a drive-thru coffee chain with approximately 200 locations.<sup>40</sup> No evidence was found that 7 Brew Coffee has a farm animal welfare policy.

In 2022, Blackstone purchased US-based Tropical Smoothie Cafe, "a leading franchisor of fast casual restaurants" with "more than 1,400 locations."<sup>41</sup> No evidence was found that Tropical Smoothie Cafe has a farm animal welfare policy.

Question 8. Since January 1, 2021, has Blackstone invested in any companies that primarily produce, source or sell alternative protein? If so, please list the companies.

No evidence found.

Question 9. Does Blackstone have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

No evidence found.

Question 10. Did Blackstone respond to requests to answer the questionnaire?

No.

## Appendix M. Carlyle Group

Question 1. Does Carlyle Group acknowledge in any existing public document that there is a need to improve the livestock sector?

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<sup>37</sup> <https://www.meatpoultry.com/articles/21268-jersey-mikes-subs-switches-to-nae-pork>

<sup>38</sup> <https://www.sustainalytics.com/esg-rating/a-sub-above-llc/2000841538>

<sup>39</sup> <https://www.worldanimalprotection.us/siteassets/reports-programmatic/moving-the-menu-2022-report.pdf>

<sup>40</sup> <https://www.restaurantbusinessonline.com/financing/fast-growing-7-brew-coffee-gets-growth-investment-blackstone>

<sup>41</sup> <https://www.blackstone.com/news/press/blackstone-completes-acquisition-of-tropical-smoothie-cafe/>

No evidence found.

Question 2. Has Carlyle Group engaged with any investee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does Carlyle Group exclude or negatively screen for investments in upstream meat, dairy and egg companies that use intensive production methods or downstream meat, dairy and egg companies that lack farm animal welfare policies, have not implemented such policies, or do not disclose the extent to which they have implemented such policies?

No evidence found.

Question 4. Does Carlyle Group positively screen for investments in upstream meat, dairy and egg companies that primarily rely on sustainable and humane production or downstream meat, dairy and egg companies that have policies to primarily source products from sustainable and humane production?

No evidence found.

Question 5. Does Carlyle Group positively screen for investments in companies that primarily produce, source or sell alternative protein?

No evidence found.

Question 6. Since January 1, 2021, has Carlyle Group invested in any upstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

No evidence found.

Question 7. Since January 1, 2021, has Carlyle Group invested in any downstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

Yes.

In 2022, Carlyle Group purchased A Twosome Place, “one of the leading premium café chain operators in South Korea.”<sup>42</sup> No evidence was found that A Twosome Place has a farm animal welfare policy.

Question 8. Since January 1, 2021, has Carlyle Group invested in any companies that primarily produce, source or sell alternative protein? If so, please list the companies.

No evidence found.

Question 9. Does Carlyle Group have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

No evidence found.

Question 10. Did Carlyle Group respond to requests to answer the questionnaire?

No.

## Appendix N. CD&R

Question 1. Does CD&R acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has CD&R engaged with any investee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does CD&R exclude or negatively screen for investments in upstream meat, dairy and egg companies that use intensive production methods or downstream

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<sup>42</sup> <https://www.carlyle.com/our-business/portfolio-of-investments/twosome-place>

meat, dairy and egg companies that lack farm animal welfare policies, have not implemented such policies, or do not disclose the extent to which they have implemented such policies?

No evidence found.

Question 4. Does CD&R positively screen for investments in upstream meat, dairy and egg companies that primarily rely on sustainable and humane production or downstream meat, dairy and egg companies that have policies to primarily source products from sustainable and humane production?

No evidence found.

Question 5. Does CD&R positively screen for investments in companies that primarily produce, source or sell alternative protein?

No evidence found.

Question 6. Since January 1, 2021, has CD&R invested in any upstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

No evidence found.

Question 7. Since January 1, 2021, has CD&R invested in any downstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

Yes.

In 2024, CD&R purchased Shearer's Foods, "a leading contract manufacturer and private label supplier in the snack industry in North America." Shearer's appears to sell products that may contain dairy and egg products.<sup>43</sup> No evidence was found that Shearer's has a farm animal welfare policy.

In 2021, CD&R purchased Morrisons, a UK-based supermarket chain. Morrisons has an extensive farm animal welfare policy<sup>44</sup> and its ranking on the Business Benchmark For

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<sup>43</sup> <https://www.shearers.com/products/>

<sup>44</sup> <https://www.morrisons-farming.com/globalassets/farming/how-we-work/welfare-reports/morrisons-animal-welfare-report---2024.pdf>

Animal Welfare improved from Tier 5 (“On the business agenda but limited evidence of implementation”) in the 2023 Benchmark to Tier 4 (“Making progress on implementation”) in the 2024 Benchmark, which was published in 2025.<sup>45</sup>

Question 8. Since January 1, 2021, has CD&R invested in any companies that primarily produce, source or sell alternative protein? If so, please list the companies.

No evidence found.

Question 9. Does CD&R have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

No evidence found.

Question 10. Did CD&R respond to requests to answer the questionnaire?

No.

## **Appendix O. Clearlake Capital**

Question 1. Does Clearlake Capital acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has Clearlake Capital engaged with any investee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does Clearlake Capital exclude or negatively screen for investments in upstream meat, dairy and egg companies that use intensive production methods or downstream meat, dairy and egg companies that lack farm animal welfare policies, have not implemented such policies, or do not disclose the extent to which they have implemented such policies?

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<sup>45</sup> <https://www.bbfaw.com/media/2190/bbfaw-2024-report.pdf>

No evidence found.

Question 4. Does Clearlake Capital positively screen for investments in upstream meat, dairy and egg companies that primarily rely on sustainable and humane production or downstream meat, dairy and egg companies that have policies to primarily source products from sustainable and humane production?

No evidence found.

Question 5. Does Clearlake Capital positively screen for investments in companies that primarily produce, source or sell alternative protein?

No evidence found.

Question 6. Since January 1, 2021, has Clearlake Capital invested in any upstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

No evidence found.

Question 7. Since January 1, 2021, has Clearlake Capital invested in any downstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

Yes.

In 2021, Clearlake Capital acquired Bakemark, a US-based bakery distributor and manufacturer.<sup>46</sup> No evidence was found that Bakemark has a farm animal welfare policy.

Question 8. Since January 1, 2021, has Clearlake Capital invested in any companies that primarily produce, source or sell alternative protein? If so, please list the companies.

No evidence found.

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<sup>46</sup>

<https://clearlake.com/clearlake-to-acquire-bakemark-a-leading-manufacturer-and-distributor-of-bakery-ingredients-products-and-supplies-from-pamplona-capital/>

Question 9. Does Clearlake Capital have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

No evidence found.

Question 10. Did Clearlake Capital respond to requests to answer the questionnaire?

No.

## **Appendix P. General Atlantic**

Question 1. Does General Atlantic acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has General Atlantic engaged with any investee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does General Atlantic exclude or negatively screen for investments in upstream meat, dairy and egg companies that use intensive production methods or downstream meat, dairy and egg companies that lack farm animal welfare policies, have not implemented such policies, or do not disclose the extent to which they have implemented such policies?

No evidence found.

Question 4. Does General Atlantic positively screen for investments in upstream meat, dairy and egg companies that primarily rely on sustainable and humane production or downstream meat, dairy and egg companies that have policies to primarily source products from sustainable and humane production?

No evidence found.

Question 5. Does General Atlantic positively screen for investments in companies that primarily produce, source or sell alternative protein?

No evidence found.

Question 6. Since January 1, 2021, has General Atlantic invested in any upstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

Yes.

In 2023, General Atlantic purchased a 5.64% stake in Cimory, an Indonesia-based company primarily involved in dairy production and retailing.<sup>47</sup> Cimory also sells consumer goods, including products containing processed chicken and meat.<sup>48</sup> No evidence was found that Cimory has a farm animal welfare policy. Cimory does operate the Dairy Land Prigen Tourist Center, which emphasizes animal welfare and sustainable agriculture according to a research paper about the center.<sup>49</sup> Cimory also “provides extension services and training for their partner cooperatives, such as in cowhouse hygiene, milk quality maintenance, milking techniques, feed and drinking space management, and implements weekly and monthly random monitoring of farmers.”<sup>50</sup>

Question 7. Since January 1, 2021, has General Atlantic invested in any downstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

Yes.

In 2021, General Atlantic purchased an equity stake in 80 Acres Farms, a US-based “vertical farming company that produces a mix of produce through highly automated, hydroponic indoor grow systems.”<sup>51</sup> 80 Acres Farms sells products that include animal products, such as cheese in its salads.<sup>52</sup> No evidence was found that 80 Acres Farms has a farm animal welfare policy.

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<sup>47</sup> <https://www.globalprivatecapital.org/newsroom/general-atlantic-acquires-5-64-stake-in-indonesias-cimory-for-usd130m/>

<sup>48</sup> <https://cimory.com/index.php>

<sup>49</sup> <https://transpublika.co.id/ojs/index.php/Transekonomika/article/download/691/577>

<sup>50</sup> <https://www.econstor.eu/bitstream/10419/298418/1/1817250469.pdf>

<sup>51</sup> <https://www.generalatlantic.com/investments/>

<sup>52</sup> <https://www.80acresfarms.com/our-products/salad-kits/>



In 2021, General Atlantic purchased an equity stake in Justo, a Mexico-based “vertically-integrated online grocery platform.”<sup>53</sup> No evidence was found that Justo has a farm animal welfare policy.

Question 8. Since January 1, 2021, has General Atlantic invested in any companies that primarily produce, source or sell alternative protein? If so, please list the companies.

No evidence found.

Question 9. Does General Atlantic have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

No evidence found.

Question 10. Did General Atlantic respond to requests to answer the questionnaire?

Yes. General Atlantic responded to a communication about the questionnaire but did not provide any information for the questionnaire.

## **Appendix Q. H&F**

Question 1. Does H&F acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has H&F engaged with any investee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does H&F exclude or negatively screen for investments in upstream meat, dairy and egg companies that use intensive production methods or downstream meat, dairy and egg companies that lack farm animal welfare policies, have not implemented

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<sup>53</sup> <https://www.generalatlantic.com/investments/>

such policies, or do not disclose the extent to which they have implemented such policies?

No evidence found.

Question 4. Does H&F positively screen for investments in upstream meat, dairy and egg companies that primarily rely on sustainable and humane production or downstream meat, dairy and egg companies that have policies to primarily source products from sustainable and humane production?

No evidence found.

Question 5. Does H&F positively screen for investments in companies that primarily produce, source or sell alternative protein?

No evidence found.

Question 6. Since January 1, 2021, has H&F invested in any upstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

No evidence found.

Question 7. Since January 1, 2021, has H&F invested in any downstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

No evidence found.

Question 8. Since January 1, 2021, has H&F invested in any companies that primarily produce, source or sell alternative protein? If so, please list the companies.

No evidence found.

Question 9. Does H&F have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

No evidence found.

Question 10. Did H&F respond to requests to answer the questionnaire?

No.

## **Appendix R. KKR**

Question 1. Does KKR acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has KKR engaged with any investee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does KKR exclude or negatively screen for investments in upstream meat, dairy and egg companies that use intensive production methods or downstream meat, dairy and egg companies that lack farm animal welfare policies, have not implemented such policies, or do not disclose the extent to which they have implemented such policies?

No evidence found.

Question 4. Does KKR positively screen for investments in upstream meat, dairy and egg companies that primarily rely on sustainable and humane production or downstream meat, dairy and egg companies that have policies to primarily source products from sustainable and humane production?

No evidence found.

Question 5. Does KKR positively screen for investments in companies that primarily produce, source or sell alternative protein?

No evidence found.

Question 6. Since January 1, 2021, has KKR invested in any upstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

Yes.

In 2021, KKR purchased an equity stake in Adopt A Cow, a China-based “direct-to-consumer premium dairy brand.”<sup>54</sup> No evidence was found that Adopt A Cow has a farm animal welfare policy.

Question 7. Since January 1, 2021, has KKR invested in any downstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

Yes.

In 2024, KKR purchased an equity stake in India-based Rebel Foods,<sup>55</sup> “the world's largest chain of internet restaurants powered by an operating system for building and scaling brands globally.”<sup>56</sup> Rebel Foods references farm animal welfare in its Corporate Social Responsibility Policy but does not provide any specific details about its farm animal welfare policy.<sup>57</sup>

In 2023, KKR increased its equity investment in Reliance Retail, India’s largest retailer including grocery stores and currently owns 1.42% of Reliance.<sup>58</sup> No evidence was found that Reliance Retail has a farm animal welfare policy.

In 2023, KKR increased its equity investment in Seiyu, a Japan-based supermarket chain, and owned 85% of the company, before selling its stake in 2025.<sup>59</sup> No evidence was found that Seiyu has a farm animal welfare policy.

Question 8. Since January 1, 2021, has KKR invested in any companies that primarily produce, source or sell alternative protein? If so, please list the companies.

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<sup>54</sup> <https://www.kkr.com/invest/portfolio>

<sup>55</sup> [https://media.kkr.com/news-details?news\\_id=edd017c7-14d4-437f-b99b-8786cba1a227](https://media.kkr.com/news-details?news_id=edd017c7-14d4-437f-b99b-8786cba1a227)

<sup>56</sup> <https://www.rebelfoods.com/>

<sup>57</sup> [https://www.rebelfoods.com/uploads/csr\\_policy/csr-policy-rebel-foods-private-limited.pdf](https://www.rebelfoods.com/uploads/csr_policy/csr-policy-rebel-foods-private-limited.pdf)

<sup>58</sup> [https://media.kkr.com/news-details?news\\_id=d4d87073-1ec6-4f69-94d2-64cea11e2828](https://media.kkr.com/news-details?news_id=d4d87073-1ec6-4f69-94d2-64cea11e2828)

<sup>59</sup> [https://media.kkr.com/news-details?news\\_id=2b73433f-5042-46b5-a914-730f65a55835](https://media.kkr.com/news-details?news_id=2b73433f-5042-46b5-a914-730f65a55835)

No evidence found.

Question 9. Does KKR have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

No evidence found.

Question 10. Did KKR respond to requests to answer the questionnaire?

No.

## **Appendix S. TPG**

Question 1. Does TPG acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has TPG engaged with any investee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does TPG exclude or negatively screen for investments in upstream meat, dairy and egg companies that use intensive production methods or downstream meat, dairy and egg companies that lack farm animal welfare policies, have not implemented such policies, or do not disclose the extent to which they have implemented such policies?

No evidence found.

Question 4. Does TPG positively screen for investments in upstream meat, dairy and egg companies that primarily rely on sustainable and humane production or downstream meat, dairy and egg companies that have policies to primarily source products from sustainable and humane production?

No evidence found.

Question 5. Does TPG positively screen for investments in companies that primarily produce, source or sell alternative protein?

No evidence found.

Question 6. Since January 1, 2021, has TPG invested in any upstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

No evidence found.

Question 7. Since January 1, 2021, has TPG invested in any downstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

No evidence found.

Question 8. Since January 1, 2021, has TPG invested in any companies that primarily produce, source or sell alternative protein? If so, please list the companies.

Yes.

In 2021, TPG purchased an equity stake in LIVEKINDLY Collective, a US-based “parent company behind a family of plant-based food brands.”<sup>60</sup>

Question 9. Does TPG have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

No evidence found.

Question 10. Did TPG respond to requests to answer the questionnaire?

No.

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<sup>60</sup>

<https://techcrunch.com/2021/03/29/livekindly-screams-its-way-to-the-top-of-new-plant-brands-with-the-close-of-a-335-million-round/>

## Appendix T. Warburg Pincus

Question 1. Does Warburg Pincus acknowledge in any existing public document that there is a need to improve the livestock sector?

No evidence found.

Question 2. Has Warburg Pincus engaged with any investee companies involved in the meat, dairy and egg supply chain about the risks and opportunities related to the different types of production methods, sourcing policies or alternative protein?

No evidence found.

Question 3. Does Warburg Pincus exclude or negatively screen for investments in upstream meat, dairy and egg companies that use intensive production methods or downstream meat, dairy and egg companies that lack farm animal welfare policies, have not implemented such policies, or do not disclose the extent to which they have implemented such policies?

No evidence found.

Question 4. Does Warburg Pincus positively screen for investments in upstream meat, dairy and egg companies that primarily rely on sustainable and humane production or downstream meat, dairy and egg companies that have policies to primarily source products from sustainable and humane production?

No evidence found.

Question 5. Does Warburg Pincus positively screen for investments in companies that primarily produce, source or sell alternative protein?

No evidence found.

Question 6. Since January 1, 2021, has Warburg Pincus invested in any upstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

No evidence found.

Question 7. Since January 1, 2021, has Warburg Pincus invested in any downstream meat, dairy and egg companies? If so, please list the companies and describe any company improvements in farm animal welfare policies and implementation of such policies during the period of your investment.

Yes.

In 2021, Warburg purchased an equity stake in Chi Forest, “a leading Chinese food and beverage company.”<sup>61</sup> Chi Forest sells drinks containing milk.<sup>62</sup> No evidence was found that Chi Forest has a farm animal welfare policy.

Question 8. Since January 1, 2021, has Warburg Pincus invested in any companies that primarily produce, source or sell alternative protein? If so, please list the companies.

No evidence found.

Question 9. Does Warburg Pincus have any policies, programs or financial transactions since January 1, 2021 that encourage or support improvements in farm animal welfare or increased alternative protein production, sourcing or sales not referenced in answers to the preceding questions?

No evidence found.

Question 10. Did Warburg Pincus respond to requests to answer the questionnaire?

No.

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<sup>61</sup> <https://warburgpincus.com/investments/genki-forest/>

<sup>62</sup> [https://chiforest.com/products/classic-milk-tea?srsId=AfmBOogRNx8OCtwe1zb9n34OpUH2gQ50biss9hicRcEzpw\\_Wzm6W-IO-](https://chiforest.com/products/classic-milk-tea?srsId=AfmBOogRNx8OCtwe1zb9n34OpUH2gQ50biss9hicRcEzpw_Wzm6W-IO-)