



## On track for Rio+20? How are global companies responding to sustainability?

EIRIS Sustainability Report, April 2012

**T**his report assesses the sustainability performance of over 2,000 global large cap companies. Our research identifies some excellent examples of corporate leadership on sustainability, along with signs that companies are making sustainability a significant part of their future plans and strategies. We also see clear indications that companies are acknowledging the importance of sustainability, not only in terms of acting as a good “corporate citizen”, but also to ensure their own long-term success.

However, a significant chunk of the companies analysed demonstrate only limited progress on sustainability and big differences in sustainability performance exist at the national, regional and sectoral level. Sustainability encompasses a very broad range of environmental, social and governance issues and we conclude that significant progress is required across the board if companies are to address the full range of sustainability challenges they face.

### Introduction

With the 2012 Rio+20 Earth Summit fast approaching, 2012 ought to be a big year for sustainable investment. Calls for a more responsible approach to capitalism are growing, along with the sense that a more sophisticated understanding of investment risk – one which takes longer-term sustainability issues into account – is urgently required.

In particular, the global financial crisis and other recent catastrophic events have highlighted the increasing importance of companies having business strategies that are sustainable over both the short and the long-term.

There is a growing need to ‘do more with less’ in the context of population growth, climate change and resource availability, particularly with regards to pollution, and the consumption of energy and water resources. Companies, and their investors, have a key role to play. It is a challenging time but also a time of opportunity.

This paper applies EIRIS’ newly-launched global Sustainability Ratings methodology to measure the extent to which some of world’s biggest companies are on track to tackle the sustainability challenges they face.

This research paper provides a global snapshot of corporate sustainability performance on the 2063 companies from the FTSE All World Developed (AWD) Index. It presents the 10 current sustainability leaders as well as insight on the sustainability performance of 50 of the world’s largest companies (by market cap). Our analysis reveals some surprising differences in the extent to which leading companies are prioritising and responding to sustainability.

### Key points

- **Globally, companies are demonstrating positive sustainability impacts, and there are good volumes of leadership on ESG issues overall**
- **Some sectors are inherently unsustainable (e.g. oil and gas, mining) and need to refocus their business drastically in order to offset their negative impacts. This could include additional R&D into new technologies or diversification into cleaner, more sustainable activities**
- **At the global level, UK and continental European companies outstrip their US and Asian counterparts on sustainability performance**
- **Smaller companies generally lag behind larger ones on sustainability performance. Investors in smaller companies should therefore closely monitor ESG performance, or engage on sustainability issues**
- **The greatest level of sustainability is shown in those sectors that provide products and services with a sustainable benefit. They include healthcare and alternative energy**

## EIRIS Sustainability Ratings

Sustainable development was first defined in the Brundtland Report for the UN (1987) as 'development which meets the needs of the present without compromising the ability of future generations to meet their own needs'. This definition, in the context of business strategy, is what has shaped EIRIS' take on sustainability and forms the core of the EIRIS Sustainability Rating tool.

Our research examines the extent to which a company has positive or negative social, environmental or governance (ESG) impacts or risks, and then how well each company manages those impacts, taking into account both current and future sustainability requirements. The EIRIS Sustainability Rating tool combines the broadest range of ESG data points together to provide investors with a comprehensive assessment of the sustainability performance of public companies worldwide, expressed on an A-E scale.

Implicit in the Brundtland definition is the understanding that some sectors are inherently unsustainable - with the obvious example being the extractive sector - oil, gas and mining. In the EIRIS Sustainability Rating these high impact companies will need to work much harder in managing their negative impacts to get the same score or rating as those whose business faces fewer sustainability challenges. By definition a fossil fuel focused company would never be able to get a top score for sustainability unless it can also demonstrate a commitment to move comprehensively to cleaner or alternative energy sources. However, recognising that many investors would not wish to screen out entire sectors, the tool permits investors to identify the best performing companies from those sectors that may be deemed by some to be "inherently unsustainable".

The final rating depends upon how the balance of positive and negative factors compares with other companies in the same sector, and then (for the top A and bottom E ratings) how they compare with all the other companies we research. We particularly look for leadership in tackling sustainability challenges through policies, systems, reporting and demonstrated performance improvements, alongside how companies deal with public controversies where they arise. In total the EIRIS Sustainability Ratings are based on a broad range of over 300 different ESG research indicators, including those relevant to social sustainability. Our ratings identify sector leaders and laggards on sustainability, as well as the best and worst performing companies overall.

Our ratings provide both absolute-to-sample and relative-to-sector scores to identify both the absolute best and worst companies overall, as well as sector laggards and leaders.

This is in recognition of the fact that most investors do not exclude high impact sectors – but are keen to select the most sustainable companies within these high impact sectors. Those companies with a positive score are considered to be sustainability leaders. This means their impacts are largely positive, or their leadership off-sets negative impacts to a significant degree.

## Top 10 global sustainability leaders

EIRIS has applied its Sustainability Ratings research methodology to measure the Sustainability performance of 2,063 global companies from the FTSE AWD Index. Our analysis identifies the following Top 10 global sustainability leaders:

### 1) Puma

**Sector: Personal Goods | Country: Germany**

Puma demonstrates strong performance in several key ESG areas which help mitigate the risks associated with its involvement in the personal goods sector. This sector is known for significant ESG-related risks including legal, regulatory and reputational concerns associated with environmental impacts, brand perception and human rights risks particularly with respect to supply chain practices. The Company has exceptional environmental management systems and reporting practices in place, which are bolstered by its significant improvements in environmental performance. The Company has industry leading supply chain policies, systems, and disclosure in place. Although it has encountered issues related to the use of excessive working hours in its supply chain, a violation of key conventions of the International Labour Organisation (ILO), Puma has taken steps to address these issues and improve its internal monitoring systems in order to prevent similar occurrences in the future. The company also provides meaningful disclosure regarding its stakeholder engagement practices, has a comprehensive policy on equal opportunities for its employees, provides information about workplace health and safety risk management systems, and has programmes designed to train and develop its workforce.

### 2) FirstGroup

**Sector: Travel & Leisure | Country: UK**

FirstGroup derives over 90% of sales from rail and bus services. Key ESG risks associated with transportation services stem from environmental impacts, stakeholder relationships, particularly employee relationships, and workforce health and safety issues. The Company scores well on ESG issues across the board and has demonstrated significant improvements in its environmental performance, thereby mitigating risks associated with its environmental impacts.

### 3) National Australia Bank

**Sector: Banks | Country: Australia**

As a bank, National Australia Bank's operations carry relatively minor ESG risks compared to companies in other sectors. However, it is exposed to risks through project finance operations. The Company has committed to the Equator Principles and has programmes in place to train employees on how to understand and identify possible environmental and social risks when evaluating projects and monitoring its loan agreements to ensure that environmental and social stipulations are met. The Company also has exceptional policies and management systems in place to manage and assuage the environmental impact of its operations. It demonstrates evidence of supporting and engaging employees, and fostering effective relationships with customers and suppliers. In addition, the Company is transparent regarding its relationships and engagement with stakeholders.

### 4) GlaxoSmithKline

**Sector: Pharmaceuticals | Country: UK**

Key issues for pharmaceutical companies stem from the environmental impacts associated with producing pharmaceuticals, human rights issues particularly in countries where protections are lax, and complex relationships with key stakeholders including employees, regulators, customers, and communities. GlaxoSmithKline is recognized among sustainability leaders largely due to its commitments to offering healthcare products and services which can improve the lives of customers, and to promoting access to medicines in the developing world. The Company offers preferential drug pricing plans for developing countries for certain medicines and issues voluntary licences to generic manufacturers. In addition to these social commitments, the Company demonstrates exceptional environmental practices; most notably it has very strong water risk management practices which are considered unique among large cap companies. The Company also has advanced corporate governance management systems in place which includes comprehensive policies and programmes to moderate bribery risks throughout its operations.

### 5) Roche

**Sector: Pharmaceuticals | Country: Switzerland**

Like other pharmaceutical companies, Roche faces ESG risks related to environmental impacts, human rights, stakeholder relationships, and corporate governance issues. Roche's ESG strengths stem from its positive products and services related to healthcare and its commitment to increasing access to medicines in the developing world. It performs well relative to its peers in corporate governance and stakeholder relationship matters. The Company scores highly on governance factors, with an advanced code of ethics and anti-bribery management system and a comprehensive approach to company-wide ESG risk management. Other positive areas of the Company's profile include its approach to equal opportunities, employee health and safety, job creation and security, and training.

### 6) Novartis

**Sector: Pharmaceuticals | Country: Switzerland**

Novartis' key ESG risks relate to its environmental impacts, human rights, stakeholder relationships, and corporate governance issues. Novartis has a comprehensive environmental policy and management system and exceptional disclosure in this area. In addition, the Company has a positive approach to water risk management which is considered a key area of concern for this sector. With regard to corporate governance, the Company has advanced policies and programmes to address bribery risks, as well as advanced practices aimed at identifying and managing company-wide ESG risks. The Company is also recognised for its positive products and services related to healthcare and its efforts to increase access to medicines. Although there have been allegations of gender discrimination at the Company, it has addressed these allegations and taken steps to prevent similar issues in the future.

### 7) Phillips Electronics

**Sector: Leisure goods | Country: Netherlands**

Phillips Electronics' key ESG risks stem from the environmental impacts of its operations and products, risks associated with labour practices in its supply chain and bribery issues. The Company offers environmentally and socially beneficial services which include energy management and energy efficiency services and products and services related to healthcare provision. In addition, the Company has positive elements across its ESG profile including an exceptional environmental policy, management system and reporting, advanced systems to mitigate bribery risks, an advanced code of ethics and strong systems to manage company-wide ESG risks. It also has a comprehensive policy, management system and reporting mechanism regarding supply chain labour practices and performance.

### 8) Deutsche Boerse

**Sector: Financial services | Country: Germany**

Deutsche Boerse operates in the financial services sector which has relatively few direct ESG risks. Despite the low ESG risk profile, the Company has some strong ESG practices in place with regard to environmental issues, corporate governance and stakeholder engagement. The Company has demonstrated significant improvement in its environmental performance, mostly related to decreases in paper consumption. It has advanced policies on bribery and code of ethics and displays reasonable management of stakeholder issues relating to employees.

### 9) Novo Nordisk

**Sector: Pharmaceuticals | Country: Denmark**

Like its peers in the pharmaceutical sector, Novo Nordisk has been awarded points as a result of its positive products and services related to healthcare. The Company has exceptional environmental management systems and reporting, and has demonstrated moderate water management systems.

In addition, the Company has an advanced policy and systems to address bribery risk and advanced systems to manage company-wide ESG risks. Notably, the Company links pay and incentives for directors and senior managers to company-wide ESG performance. Novo Nordisk has a comprehensive human rights policy and moderate systems for responding to stakeholder issues.

## 10) The GoAhead Group

**Sector: Travel & Leisure | Country: UK**

Environmental impacts are a key issue for companies in the travel sector. The GoAhead Group leads its industry in addressing this issue with over 90% of the Company's turnover generated from sustainable transport – notably public transport. This commitment to sustainable transport is supported by the Company's strong environmental practices, which include exceptional environmental management systems and reporting and major improvements in the Company's environmental performance.

## Regional differences in sustainability performance

EIRIS research also shows how companies based in different parts of the world differ in their approaches to sustainability and pinpoints the areas which investors should focus on to drive sustainability performance and to reduce ESG risk.

### Sector differences in sustainability performance

EIRIS Sustainability Score (A-E):	A	B	C	D	E
UK	20%	36%	30%	5%	9%
USA	2%	7%	42%	38%	11%
Asia (incl. Hong Kong / Japan / South Korea)	1%	11%	42%	25%	21%
Europe (ex UK)	12%	25%	35%	18%	10%

At the global level, UK and continental European companies outstrip their US and Asian counterparts on sustainability performance. A fifth of UK companies score A (the highest grade in EIRIS' Sustainability Ratings) based on environmental, social and governance issues, followed by 12% of mainland European companies. In contrast, only 2% of US companies and 1% of Asian companies achieve the highest grade in EIRIS Global Sustainability Ratings.

Overall, it is clear that European companies are generally leading their US rivals though there are some excellent examples of strong corporate leadership on sustainability in the US. However, there have been some levels of anxiety about corporate social responsibility (CSR)/sustainability disclosure amongst US companies – the general background of litigation and law suits may partly account for this.

In the US, CSR/ESG issues are still perceived by some to be contentious. In certain sustainability areas, such as climate change, meaningful legislation does not exist. However, shareholder advocacy has been successful in raising sustainability concerns amongst many US companies. Some companies may have perceived responsible investors as being too activist in their approach. There are a number of successful home-grown sustainability initiatives in the US, with the private sector taking the lead in tackling sustainability.

Companies in Asia also generally lag behind their global peers in some sustainability areas, though this is beginning to change. Asian companies are demonstrating better management of environmental issues than social and governance issues. The retail investment market in Asian economies, other than Japan, is relatively small which means companies in Asia are not asked about social issues as much as those based in other markets. Also, key social issues such as anti-corruption measures are yet to be fully enshrined in legislation. However, the emergence of sustainable stock exchanges in Asia and improved listing requirements for companies are likely to improve things.

### Sector differences in sustainability performance

EIRIS Sustainability Score (A-E):	A	B	C	D	E
Health Care Equipment & Services	21%	0%	38%	42%	0%
Alternative Energy	20%	0%	20%	60%	0%
Food & Drug Retailers	14%	8%	44%	31%	3%
Oil & Gas Producers	0%	21%	13%	0%	65%
Mining	0%	27%	10%	0%	63%
Industrial Metals & Mining	0%	19%	30%	0%	51%

The sectors showing the greatest percentage of leaders include those that provide products and services with a social or environmental benefit. For example, the health care sector provides medical devices and systems to support health care services. Likewise, the alternative energy sector provides renewable and lower pollutant sources of energy.

Oil and gas and mining sectors are heavily exposed to key ESG risk areas such as climate change, human rights and environment, frequently operate in countries of concern for human rights and their prime business is seen to have a detrimental environmental impact. Some of these companies have strategies in place to tackle those issues, but many more show negative performance on the ground, represented by, for example, breaches of international conventions (e.g. ILO core conventions or the Convention of Biodiversity) which EIRIS captures through its Convention Watch service.

## EIRIS analysis of the 'Global 50'

To examine the extent to which the world's biggest companies are on track to tackle sustainability, EIRIS has also applied its Sustainability Ratings to the 50 largest companies by market capitalization (the 'Global 50')<sup>1</sup>. Together, these 50 companies have a combined market capitalisation of GBP 4.4 Tn<sup>2</sup> which equates to 60% of the total market capitalisation of the 2,063 constituents of the FTSE All World Developed Index.

The table below shows some surprising differences in the extent to which big, high profile companies are addressing material sustainability challenges. For example, ExxonMobil (the world's largest oil and gas company by market cap) only ranks 41 out of the 84 oil and gas companies analysed, and therefore does not show the same level of leadership when it comes to sustainability as many of its smaller peers. Similarly, Apple, one of the world's largest companies and a financial superpower, scores D in EIRIS' analysis which places the company amongst the worst performers of the technology hardware and equipment sector.

Company	Country	Sector	EIRIS Sustainability Grade
ExxonMobil	USA	Oil & Gas Producers	E
Apple	USA	Technology Hardware & Equipment	D
Royal Dutch Shell	UK	Oil & Gas Producers	B
Microsoft	USA	Software & Computer Services	C
International Business Machines	USA	Software & Computer Services	C
Chevron Corporation	USA	Oil & Gas Producers	E
Nestle	Switzerland	Food Producers	C
General Electric	USA	General Industrials	C
Procter & Gamble	USA	Household Goods	C
Johnson & Johnson	USA	Pharmaceuticals & Biotechnology	C
AT&T	USA	Fixed Line Telecommunications	C
Pfizer	USA	Pharmaceuticals & Biotechnology	C
Berkshire Hathaway	USA	Nonlife Insurance	D
The Coca-Cola Company	USA	Beverages	C
Google	USA	Software & Computer Services	D
Wal-Mart Stores	USA	General Retailers	D
Wells Fargo	USA	Banks	C
Novartis	Switzerland	Pharmaceuticals & Biotechnology	A
Vodafone Group	UK	Mobile Telecommunications	B
HSBC Holdings	UK	Banks	C
BP	UK	Oil & Gas Producers	B
Samsung Electronics	Korea	Technology Hardware & Equipment	C
Oracle	USA	Software & Computer Services	C
J P Morgan Chase & Co.	USA	Banks	D
Intel	USA	Technology Hardware & Equipment	B
Roche Holding	Switzerland	Pharmaceuticals & Biotechnology	A
GlaxoSmithKline	UK	Pharmaceuticals & Biotechnology	A
Merck & Company	USA	Pharmaceuticals & Biotechnology	B
Total	France	Oil & Gas Producers	B
Verizon Communications	USA	Fixed Line Telecommunications	C
BHP Billiton (Australia)	Australia	Mining	B
PepsiCo	USA	Beverages	C
McDonald's	USA	Travel & Leisure	D
Cisco Systems	USA	Technology Hardware & Equipment	C
ConocoPhillips	USA	Oil & Gas Producers	E
Sanofi	France	Pharmaceuticals & Biotechnology	A
Schlumberger	USA	Oil Equipment, Services & Distribution	B
Qualcomm	USA	Technology Hardware & Equipment	D
Siemens	Germany	General Industrials	B
Abbott Laboratories	USA	Health Care Equipment & Services	C
Telefonica	Spain	Fixed Line Telecommunications	B
Commonwealth Bank of Australia	Australia	Banks	D
Toyota Motor	Japan	Automobiles & Parts	C
Citigroup	USA	Banks	C
Occidental Petroleum	USA	Oil & Gas Producers	E
Royal Bank of Canada	Canada	Banks	C
BG Group	UK	Oil & Gas Producers	B
Rio Tinto	UK	Mining	B
Toronto-Dominion	Canada	Banks	B
The Walt Disney Company	USA	Media	C

<sup>1</sup> Excludes tobacco companies

<sup>2</sup> Market capitalisation figures correct as at 31 December 2011

In the section below we have selected some high profile companies from the Global 50, and identified where their greatest risks reside and the efforts they are making to address those issues:

**Apple** has yet to tackle some of the key ESG issues it faces. In particular, some of the company's main risks are linked to its operations and suppliers in countries of concern for human rights and supply chain labour issues. Although the Company has recently taken some steps to address this, for example through the auditing of some of their Chinese suppliers, the Company still has a considerable way to go to fully address all its sustainability related risks.

**Toyota** has high intrinsic environmental risk due to the nature of the products it manufactures, yet it is a leader in the development and provision of cleaner technology vehicles. However, the company lags behind on a number of social issues material to its operations, such as human rights and supply chain labour standards.

**ExxonMobil** is exposed to high risk in most ESG areas by the inherent nature of its activities and the countries in which it operates. The company goes some way in addressing its environmental risks but lacks best practice for tackling impacts on biodiversity, climate change and water management. In the social area, the company has limited systems to address human rights issues, including its impact on indigenous communities.

**Nestle's** greatest risks derive from the products it manufactures and distributes. In particular, the company is making some progress to address the risks associated with the manufacture of infant formula and with the challenges it faces from some of its products that may contribute to poor nutrition and obesity. However, the company could still benefit from more advanced practices to address such issues.

**Siemens'** provision of electronic and electrical engineering faces a number of ESG issues with the highest risks, including bribery and supply chain labour standards. The Company has faced a number of allegations of bribery in different jurisdictions. However, it has put in place strategies to address these issues. The company still has some way to go to fully address allegations made against it with regard to working hours in its supply chain. The company otherwise has a very balanced approach to sustainability including robust systems to address its environmental impact.

Overall, more companies (8%) within the Global 50 sample of companies (as shown in figure one) achieve the top sustainability grade A in EIRIS Sustainability Ratings than the wider sample of 2,063 companies (5% across the sample) as shown in figure 2.

Only 24% of companies within the global 50 sample achieve the lowest sustainability grades (grades D & E in EIRIS Sustainability Ratings) compared to 40% across the wider sample. This means that the larger companies (at least as measured by market value) generally have a greater tendency to address sustainability issues than the market in general – a reflection of the fact that these companies are better resourced to tackle these issues and have greater exposure to pressure from investors and other stakeholders to respond to sustainability challenges.

Figure one: Sustainability performance of the Global 50

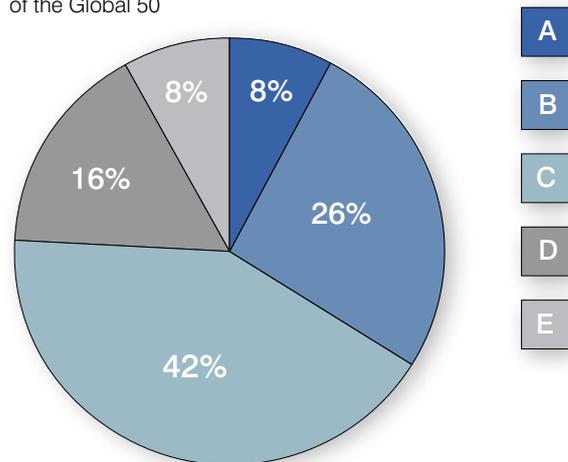
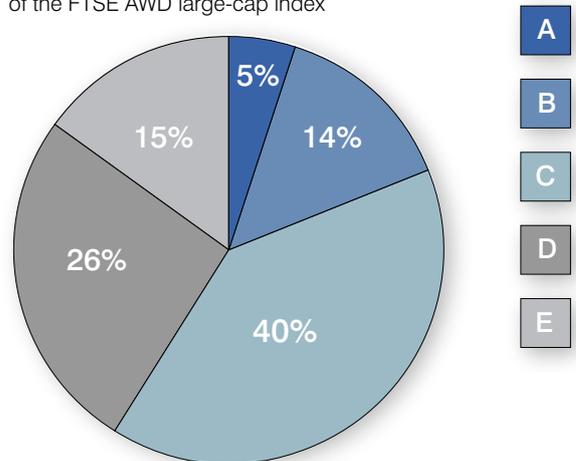


Figure two: Sustainability performance of the FTSE AWD large-cap index



### Sector insights

A substantial number of those companies which achieve the highest grade (A) in EIRIS Sustainability Ratings are Pharmaceutical companies, partly because of the positive social benefits of healthcare and also because their environmental impacts are lower than many other global 50 companies.

However, differences do exist across the pharmaceutical sector. European companies generally lead their US rivals with Novartis, Glaxo, Roche and Sanofi outperforming Merck, Johnson & Johnson and Pfizer (Merck being the leader amongst US companies). This is, in part, a reflection of the fact that levels

of reporting are lower in the US amongst pharmaceutical companies, particularly in the areas of environment, bribery and human rights, each of which are relevant areas of ESG risks for this sector. In comparing US based Pfizer with European Novartis, Pfizer demonstrates a lower (moderate) level of environmental reporting, scores lower on bribery policies, systems and reporting (intermediate vs advanced), underperforms on human rights management, and demonstrates a poor response to the issue of access to medicine.

A similar pattern exists amongst the oil companies in the global 50 where European companies such as BG Group, Total, Shell and BP are rated higher than Occidental, Exxon, ConocoPhillips and Chevron, although Schlumberger does well amongst oil services companies globally.

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## Conclusions

Across the broader sample of 2,063 companies analysed, and amongst the global 50, there are many companies which are demonstrating positive sustainability impacts, along with some leadership on ESG issues.

However, at both the global and regional levels, our analysis shows that there are significant differences in the extent to which companies are on track to tackle the broad sustainability challenges they face. Investors therefore need to be aware of these differences and also the initiatives, drivers and strategies which are likely to be the most effective in engendering improvements in corporate sustainability performance.

Sustainability encompasses a broad range of material ESG issues. Companies observed to be leaders in one particular area of sustainability may show poor performance in another area. Companies must therefore tackle the broad range of sustainability issues which exist within each ESG area. Rather than focussing only on specific areas which might be important to a particular stakeholder group, companies should display a holistic approach by responding to all the material ESG issues they face.

The world's largest companies display particular strengths and weaknesses in individual ESG areas. Investors need to consider not only traditional financial risk factors, but also performance against the full range of material ESG issues – not just environmental – in understanding sustainability performance and how these factors are integrated into a company's business strategy.

As we look towards the 2012 Rio+20 earth summit and beyond, the good news is that there are signs that companies are making sustainability a significant part of their plans and strategies and acknowledging its importance, not only in terms of acting as a good "corporate citizens" but also in terms of ensuring their own long-term success.

However, it's clear that companies need to do much more if they are to meet the concerns of their stakeholders and investors whilst managing the impacts of their businesses upon society and the environment in a sustainable way, both now and in the future. Looking forward to the next decade and beyond, the integration of sustainability issues into investment analysis and decisions is set to continue. Calls for a more responsible approach to capitalism are growing, along with the sense that a more sophisticated understanding of investment risk – one which takes longer-term sustainability issues into account – is urgently required.

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## Using the EIRIS Sustainability Ratings

Whether it is through portfolio construction, ESG integration or engagement (or a combination of these approaches), investors can use the EIRIS Sustainability Ratings research to assess the longer-term prospects of the companies they invest in and identify which companies are best positioned for a world that undeniably needs to be more sustainable.

Depending on their investment approach, fund managers can, for example, use EIRIS Sustainability Ratings to exclude from their investment universe the least sustainable companies, or overweight the most sustainable companies or sectors, and to underweight those with the worst sustainable performance – whether it is done across the whole universe or at sector level. Investors might also want to use this assessment to review the extent to which their fund reflects new thinking in the field of sustainability.

In an integration approach, the simple A to E Sustainability Ratings can easily be either overlaid with, or integrated into, most valuation models.

Successful engagement strategies are often driven by peer group comparisons. EIRIS Sustainability Ratings research offers investors the opportunity to compare companies within their sector, country or region, on a combination of sustainability factors. This information will not only help identify the companies most suitable for engagement, but also clearly highlight the issues on which investors should focus.

Sustainability should be on the agenda of all investors, but asset owners in particular are exposed to the financial risks related for long-term sustainability challenges. It is therefore essential to long-term owners to analyse their portfolio to fully understand sustainability risks and opportunities and verify the extent to which their existing asset manager's strategy pays attention to these factors. To support in this work, EIRIS offers a dedicated asset owner service based around sustainability assessments of portfolios.

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## About EIRIS

EIRIS is a leading global provider of independent, global research into the environmental, social, and governance, (ESG) and ethical performance of companies. With almost 30 years' experience of conducting research and promoting responsible investment strategies, EIRIS now provides services to more than 100 asset owners and asset managers globally. We work with clients to create their own ESG ratings and rankings, to engage with companies and to create specific funds for their clients. EIRIS has a multinational team of over 60 staff in London, together with offices in Boston and Paris. Additionally, we have a global network of research partners which includes research organisations in Australia, Germany, Israel, Mexico, South Africa, Spain and South Korea.

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