



Association for Responsible Investment Services  
ARISE asbl

Rue du Progrès 333/7,  
B-1030 Brussels, Belgium

T: +32 (0)2 206 11 14, W: [www.aristastandard.org](http://www.aristastandard.org), E: [info@aristastandard.org](mailto:info@aristastandard.org)


**Transparency Matrix ARISTA TM 3.0<sup>®</sup>**

**A GENERAL INFORMATION**

**RESEARCH METHODOLOGY**

A01	Name of core methodolog(y)ies subject to <b>Transparency Matrix (TM)</b>	EIRIS Methodology
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**DETAILS OF RESEARCH GROUP**

A02	Logo	
A03	Name of research organisation	Fundación Ecología y Desarrollo
A04	2nd name, slogan, ...	ECODES
A05	Head offices	Zaragoza, Spain
A06	Other offices	Calle Ardemans, 42. 28028 Madrid Pº de García de Nájera, 7, 7º izqda. 31008 Pamplona Del Colegio Mercantil, 1/2 Cuadra Abajo, León (Nicaragua) Avenida Reducto 1567, Departamento 402, Miraflores-Lima Perú
A07	Legal status of organisation	Charitable Foundation
A08	Registration no.	CIF -- G-50503523
A09	Date of incorporation	10/03/1992
A10	Legal address	Plaza San Bruno 9, 1º oficinas 50001 Zaragoza Spain
A11	Office address	Plaza San Bruno 9, 1º oficinas 50001 Zaragoza Spain
A12	Telephone	0034 976298282
A14	General email	<a href="mailto:ecodes@ecodes.org">ecodes@ecodes.org</a>
A15	Website	<a href="http://www.ecodes.org">www.ecodes.org</a>
A16	Annual reports and audited accounts are available	YES

<b>KEY CONTACTS</b>		
A17	President/Chairman	José Ángel Rupérez Rubio
A18	General Director/CEO	Victor Viñuales ( <a href="mailto:victor.vinuales@ecodes.org">victor.vinuales@ecodes.org</a> )
A19	Names of Directors + affiliations + executive/non-executive	José Ángel Rupérez Rubio (non executive) José Luis Batalla Carilla (non executive) José Manuel Marraco Espinós (non executive) Fernando López Ramón Espinós (non executive) Jerónimo Blasco Jáuregui (non executive) – on leave due to having assumed a political position in the municipal government of Zaragoza Víctor Viñuales Edo (executive) Carmen Sacristán (non-executive) Luis Berruete (non-executive) José Ángel Rúperez Rubio (non-executive) Inmaculada Zamora Martínez (non-exectuve)
A20	Research Director	Aurelio Garcia ( <a href="mailto:aurelio.garcia@ecodes.org">aurelio.garcia@ecodes.org</a> )
A21	Quality Manager	Charles Castro ( <a href="mailto:charles.castro@ecodes.org">charles.castro@ecodes.org</a> )
A22	Quality Assurance Responsibility	Aránzazu Romero ( <a href="mailto:aranzazu.romero@ecodes.org">aranzazu.romero@ecodes.org</a> )
A23	Compliance Officer for QS	Aránzazu Romero ( <a href="mailto:aranzazu.romero@ecodes.org">aranzazu.romero@ecodes.org</a> )
A24	Contact name for TM	Aránzazu Romero ( <a href="mailto:aranzazu.romero@ecodes.org">aranzazu.romero@ecodes.org</a> )
A25	Other key persons	Carlos Martínez ( <a href="mailto:carlos.martinez@ecodes.org">carlos.martinez@ecodes.org</a> )

<b>STRUCTURAL, OPERATIONAL OR STRATEGIC LINKS, ALLIANCES, MEMBERSHIPS</b>		
A26	Members	N/A
A27	Shareholders	ECODES is a charitable foundation and as such, has no owners or shareholders.
A28	Significant interests in other companies	47,18% Central de productos y servicios sostenibles, S.L. <a href="http://www.nexos.es">www.nexos.es</a> (Company not active at the momento)
A29	Structural co-operations	Ethical Investment Research Services (EIRIS) <a href="http://www.eiris.org">www.eiris.org</a>
A30	Relevant memberships	1. Association for Responsible Investment Services (ARISE): <a href="http://www.aristastandard.org">www.aristastandard.org</a> 2. Stakeholder Council of the Global Reporting Initiative <a href="http://www.globalreporting.org">www.globalreporting.org</a> 3. Eurosif <a href="http://www.eurosif.org">www.eurosif.org</a> 4. Spainsif <a href="http://www.spainsif.es">www.spainsif.es</a>

<b>WORKFORCE (referring to research workforce only)</b>		
A31	Total workforce of research unit	5
A32	Total workforce research unit	4.1 (1 FTE = 40 hours)
A33	Total # analysts in #	4
A34	Total # analysts in FTE	2.4 FTE
A35	Nationalities #	2
A36	Languages #	5 (Spanish, English, Portuguese, French)
A37	Backgrounds #	<p>A member of the research team has an Economic Degree and a Master Degree (European Union).</p> <p>Another member has a degree in economics and master degree in environmental management and sustainable development by the University of Valencia.</p> <p>A member of the research team has a Labour Relations Degree and a Master in Business Administration.</p> <p>One member of the research team has a Physics Degree and a Knowledge Management Master Degree. He has experience on design and management of sustainability projects involving companies, public authorities and NGOs. He has been Director of Innovation and Director of Analysis at ECODES.</p> <p>And finally, one of the team members has a degree in Sociology and a Master of Public Administration in Public and Non-profit Management and Policy. He has over 10 years' experience in non-profit fundraising and project management as well as developing and managing large-scale community development initiatives. Prior to that he worked 4 years in various market research firms.</p> <p>Staff has a variety of professional / working backgrounds including business, charity / NGO / voluntary sector, teaching...</p>
A38	Diversity (female/male)	40%/60%

## GENERAL PROFILE

A39	General strategy: research [positioning, policy]	<p>In the field of CSR our main objective is to promote and expand the “sustainability market”. Meaning that we seek to encourage the demand and supply of exemplary sustainability practices by public administrations, business enterprises, investors, consumers and non-for-profit organizations.</p> <p>In this context, we combine activities in several fields:</p> <ul style="list-style-type: none"> <li>(i) Research and knowledge dissemination through publications, conferences, and our web site <a href="http://www.ecores.org">www.ecores.org</a>;</li> <li>(ii) Networking through our participation in expert groups, and multisectorial CSR initiatives;</li> <li>(iii) Promoting socially responsible investment through CSR analysis for institutional investors;</li> <li>(iv) Promoting responsible consumption through demonstration projects;</li> <li>(v) Promoting an enabling environment through public policies;</li> <li>(vi) Promoting responsible production processes through strategic advice and consultancy services to companies.</li> </ul> <p>ECODES is the Spanish research partner of Ethical Investment Research Service (EiRiS). ECODES carry out the research of Spanish, Portuguese and Latin American companies for EIRIS.</p> <p>Moreover, in March 2006, ECODES together with Triodos Bank set up Analistas Internacionales en Sostenibilidad (AIS), the first Spanish CSR rating agency. Since that time, Ecodes has divested its ownership in AIS, selling its ownership stake to Triodos Bank.</p>
A40	General strategy: commercial [positioning, policy]	ECODES does not have commercial activity in SRI business.
A41	Summary description [mission, activities]	<p>Established in 1992, Fundación Ecología y Desarrollo (ECODES) is a non-for-profit, private and independent organization specialising in sustainable development and corporate social responsibility. Our multi-disciplinary team works to achieve change and an active involvement of all sectors of society in the construction of innovative economic, social and environmental solutions for a more sustainable future. Therefore, we work from an integrated approach that tries to improve simultaneously the impact of the activities of three key sectors for sustainability: Public Administrations, Companies and Civil Society.</p>

A42	History [background, initiators, ...]	Since 1999, ECODES has promoted social corporate responsibility (CSR) in Spain through knowledge creation and dissemination as well as the provision of services for institutional investors, companies, public administrations and not-for-profit organizations. ECODES is the Spanish research partner of Ethical Investment Research Service (EiRiS), for who we carry out the research of Spanish, Portuguese and Latin American companies. Until March 2006, ECODES also was the Spanish partner of SiRi Company. This last relationship was inherited by AIS (Analistas Internacionales en Sostenibilidad) when it was created.
A43	Key words or key concepts or characterisations or best practices or strengths	<p><i>Our organizational culture is defined by 12 principles.</i></p> <ul style="list-style-type: none"> <li><i>Innovation</i></li> <li><i>Search for viable alternatives</i></li> <li><i>Coherence</i></li> <li><i>Independence</i></li> <li><i>Dialogue</i></li> <li><i>Transparency</i></li> <li><i>Rigour</i></li> <li><i>Cooperation with the South and Northern transformation</i></li> <li><i>Global vision, putting together ecology and development concerns</i></li> <li><i>Sustainability</i></li> <li><i>Alliances</i></li> <li><i>Continuous improvement</i></li> </ul>

**B****INTEGRITY AND INDEPENDENCE****INTEGRITY PRINCIPLES AND ETHICAL COMMITMENTS (GROUP)**

B01	A <b>Group Code of Conduct</b> , stating the integrity principles and rules and regulations while undertaking research, is available	YES
B02	<b>ARISTA 3.0</b> <sup>®</sup> has been signed on board level	YES
B03	Signature of ARISTA 3.0 <sup>®</sup> has been communicated to all members, shareholders, staff	YES
B04	Signature of ARISTA 3.0 <sup>®</sup> has been communicated to customers and other stakeholders	YES
B05	An integrity compliance officer has been designated	YES

**INDEPENDENCE + CONFLICTS OF INTEREST (GROUP)**

B06	An <b>Independence Policy</b> is available	YES
B07	Methods for avoiding conflicts of interest are demonstrated, including on the level of Board of Directors	YES
B08	Procedures ensuring that external persons or organisations cannot influence the course and results of research are available	YES
B09	Material evidence on how this is established and operational is available	YES
B10	An annual <b>Independence Report</b> is available	YES
B11	Sources of revenue and income have been disclosed to the verifier	YES

**INTEGRITY AND CONFLICTS OF INTEREST (STAFF)**

B12	A <b>Code of Conduct</b> and guidance for all staff is available	YES
B13	The code has been signed by all staff abiding by code	YES
B14	The code is included in staff training	YES
B15	The way the integrity policy and system is implemented with staff has been showed	YES
B16	Procedures are implemented to ensure the reporting by analysts of any conflict of interest	YES
B17	A line manager, compliance officer or quality manager has been designated for follow-up	YES

**CONFIDENTIALITY**

B18	A <b>Confidentiality Statement</b> covering confidentiality of received information is available	YES
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<b>RESEARCH GROUP'S SERVICES AND METHODOLOGIES</b>			
	Research group offers paid consulting services to:		
B19	- <i>Companies that are subject to research (other than explaining methodology etc.)</i>	YES	ECODES does not currently provide consulting services to any of the companies analysed by its research staff nor does it actively market, commercialise, solicit or seek out the provision of such services. Nonetheless, Ecodes may provide such services to analysed companies should they approach us for the provision of services related to our core environmental know how. In that event, Ecodes will manage the potential conflict of interest in accordance with the procedures laid out in its corporate Independence Policy and Code of Conduct.
B20	- <i>Companies that are not subject to its research</i>	YES	
B21	- <i>Financial clients</i>	NO	
B22	- <i>NGOs or other stakeholder groups (other than selling investment services)</i>	YES	
	Research group offers RI research products to:		
B23	- <i>Companies that are subject to research</i>	NO	
B24	- <i>Companies that are not subject to research</i>	NO	
B25	- <i>Financial clients</i>	NO	
B26	- <i>NGOs or other stakeholder groups</i>	YES	In addition to the consulting services covered under B19 to H25, ECODES provides the following technical assistance and consulting services to governmental agencies and non-profit organisations (not an exhaustive list): 1) development, implementation and management of education and awareness campaigns on wide ranging environmental topics including efficient water usage, recycling and global climate change; 2) development, organisation and management of workshops, conferences and other events related to social, environmental and CSR related issues; 3) research and development of publications relating to a wide range of environmental, social and CSR topics (implementation and technical guides, reports, informative brochures and pamphlets); 4) facilitation and management of participatory processes related to environmental and social issues; 5). Mediation in environmental conflicts and disagreements.  For a complete list of services, refer to <a href="http://www.ecodes.org">www.ecodes.org</a> .



**C**

**QUALITY MANAGEMENT SYSTEMS**

**ORGANISATION**

C01	A document defining the responsibilities and reporting structure of the organisation is available	YES
C02	A manager has overall responsibility that research/assessment are carried out in accordance to QMS (+ ARISTA 3.0®)	YES
C03	Internal control is performed according to the Group's Quality Management System	YES
C04	A document control system is in place	YES
C05	Regular data back-up systems are employed	YES
C06	Safeguards against the irretrievable loss of data are contained in the Group's <b>Disaster Recovery Plan</b>	YES

**QUALITY MANAGEMENT SYSTEMS**

C07	A <b>QMS Statement</b> , defining policies, commitments, objectives and instruments of control, is available	YES
C08	A <b>Quality Manual</b> regarding all research/assessment processes is available	YES**
C09	A Quality Manager is designated with defined authority and responsibility for the quality management system	YES
C10	The QMS is updated and reflects the development of research within the group	YES
C11	The QMS has been approved, and is reviewed at appropriate intervals by senior management	YES

**QUALITY IMPROVEMENT**

	Quality improvements cover:	
C12	- <i>Relevance or use of indicators, criteria or topics of research (relevance)</i>	YES*
C13	- <i>Development &amp; review of methodology and criteria (completeness)</i>	YES*
C14	- <i>Integrity/consistency checks (accuracy)</i>	YES
C15	- <i>Old source dates (up-to-datedness)</i>	YES
C16	- <i>Handling errors or complaints by companies (accuracy)</i>	YES
C17	- <i>Complaints or appeals from clients</i>	YES*
C18	- <i>Other</i>	YES

**DIALOGUE WITH COMPANIES**

C19	Questionnaire response rates	NO
C20	Final profile response rates	YES
C21	Draft profile response rates	NO

<b>STAFF</b>			
C22	Procedures and criteria for recruiting suitably qualified staff are established	YES	
C23	QMS documentation is available to all staff	YES	
C24	QMS documentation updates are notified to all research staff and relevant suppliers/partnerships	YES	
C25	On-going training systems focused on QMS are organised	YES	Researchers are briefed and trained when revisions are made to methodologies and other key processes.
C26	Documented procedures dealing with feedback and corrective action are in place	YES	
C27	The <b>QMS Statement</b> and the <b>Quality Manual</b> have been understood, implemented and maintained at all levels	YES	

<b>VERIFICATION OR OTHER ASSURANCE PROCESSES</b>			
C28	One or more other external verification/certification processes have been undertaken	NO	

<b>OPEN QUESTIONS</b>			
C29	Handling errors or complaints by companies (accuracy)		
	Complaints or inquiries are responded to within three working days. Comments from companies as a result of the profile mailing are acted upon within 3 weeks.		
C30	Complaints or appeals from clients*		
	Within EIRIS' Client Care Plan standards is the following commitment: All complaints should be addressed or fully responded to within 48 hours.		

\*Under EIRIS (methodology owner) responsibility

\*\*Research protocol established by EIRIS (methodology owner); ECODES implements.

**D RESEARCH METHODOLOGIES**

\*Under EIRIS (methodology owner) responsibility

**UNDERLYING CONCEPTS & APPROACH**

D01	The methodology has conceptual underpinnings and objectives (>D39)	YES*	
	Methodology is inspired by:		
D02	- <i>General international codes, conventions, guidelines (&gt;D39)</i>	YES*	
B03	- <i>International codes on corporate sustainability (&gt;D39)</i>	YES*	
D04	- <i>Concepts of corporate social responsibility and business ethics (&gt;D39)</i>	YES*	
D05	- <i>Other concepts (&gt;D39)</i>	YES*	The methodology is designed to be flexible for the end user / client as EIRIS recognises that no two ethical / socially responsible investors are alike.
	Methodology integrates:		
D06	- <i>ESG criteria (&gt;D39)</i>	YES*	
D07	- <i>SEE (Social, Environmental &amp; Ethical) risk rating (&gt;D39)</i>	YES*	
D08	- <i>Other concepts (&gt;D39)</i>	YES*	Investigations into allegations that companies may be breaking various international norms.
D09	The methodology is documented	YES*	Set out in <i>Guide to EIRIS Research</i>

**SCOPE**

D10	The methodology comprises data collection	YES*
D11	The methodology comprises data analysis	YES*
D12	The methodology comprises data assessment/evaluation	YES*
D13	The methodology is applied equally/consistently to all companies and regions (>D40)	YES*
D14	The methodology allows sector differentiation or benchmarking (>D40)	YES*

**OWNERSHIP**

		CORE	DERI	
D15	Research organisation developed, owns and updates this methodology	NO	NO	
D16	Research organisation co-developed, co-owns and co-updates this methodology (>D41)	NO	NO	
D17	Research organisation uses an external methodology (>D41)	YES	NO	
D18	This methodology is used by research suppliers or by other research groups (>D42)	YES	NO*	
D19	This methodology is based on clients' criteria/methodology or it is tailor made	NO*	NO*	Eiris is the methodology owner. Generally no, although EIRIS constructs some bespoke criteria specifically to meet the requirements of a particular client's investment criteria / policy.

<b>DEVELOPMENT AND REVIEWS OF METHODOLOGY</b>			
Reviews and development of methodology result from:			
D20	- Initiative of in-house dedicated team	1*	Reviews and development of new areas/criteria are programmed into the yearly research programme.
D21	- Common action undertaken within a given partnership	3*	Research partners provide input from time to time, and occasionally take lead role in developing methodology in specific areas such as indigenous peoples
D22	- Clients	1.5*	Client views are actively sought either directly on specific issues or through clients surveys
D23	- Demands from members/shareholders/board	3*	Board occasionally advocates or indicates relative priorities within the context of discussions on research strategy.
D24	- Demands from other stakeholders	2*	Depending on the issue, relevant stakeholder views are actively sought. This may occur in their own right or alongside clients.
D25	- Requirement/recommendation of internal advisory committee	4*	EIRIS has no internal advisory committee
D26	- Requirement/recommendation of independent advisory committee	4*	EIRIS has no external or independent advisory committee
D27	Frequency of major (systemic) review of overall methodology	0.2*	Over the last 13 yrs approx., EIRIS' methodology has changed significantly with the introduction of assessment grades in a number of areas, particularly around policies, management systems and reporting. There has been a rolling out process of that as areas have been developed or reviewed. In 2006 a strategic review was begun to consider, inter alia, the harmonisation of grades and approaches across different areas, beginning with reporting criteria. Both sector criteria (especially focusing on ESG risks) and Convention Watch were introduced to cover identified

			<p>gaps in the research coverage. Also in 2006, further work was undertaken to identify areas which were not covered. This exercise identified 11 key issues to be addressed which has since been kept under review. A material risk element was extended into other key areas such as climate change, bribery, human rights, indigenous rights and supply chain. In 2010, the new areas of Tar Sands &amp; Oil Shale, Controversial weapons, Environmental Solutions, Convention Watch Environmental Pollution, and biodiversity risk were launched and major reviews conducted for the country lists for human rights and bribery. In 2011 Water use criteria were introduced. 2012 saw no new areas introduced, but work continued on phasing out redundant questions (criteria) and how the research can be better presented. Country lists that are used in some areas were again reviewed for introduction in 2013.</p>
D28	Frequency of minor review of overall methodology	2*	<p>The <i>Guide to EIRIS Research</i> is reviewed and updated at least annually to incorporate minor changes in affected areas.</p> <p>In addition the supplementary <i>Practical Guide to EIRIS Research</i> is regularly amended and updated to improve processes and provide clarifications and guidance.</p>
D29	Percentage of criteria which are reviewed/amended each year	approx 10%*	<p>This is an approximate figure as it is impossible to neatly distinguish between criteria and area reviews / additions / clarifications. Also the process of progressing from initial review to undertaking the research to making the criteria and research available to clients often straddles more than one year.</p>

D30	Programme for introducing new areas or criteria	YES*	EIRIS adopts an annual research plan that includes a prioritisation programme for developing new areas and/or criteria.
Reviews are subject to the approval, or are signed off by the:			
D31	- Board of directors	NO*	
D32	- Shareholders (or members)	NO*	
D33	- Chief executive or senior management level	YES*	
D34	- Other members of the staff (quality manager, research director, researchers...)	YES*	Recommendations normally need to have the support of appropriate members of the Research team leaders and the Client Services team.
D35	- External expert team	NO*	

### INCLUSION OF STAKEHOLDER ISSUES INTO METHODOLOGY

Stakeholder issues are built into (the reviews of) the methodology:

D36	- By monitoring specialised press, publications, websites	YES*	
D37	- Through frequent direct meetings	NO*	EIRIS does not pursue a regular programme of stakeholder meetings specifically for methodology reviews. EIRIS uses its discretion in assessing what approach with stakeholders is suitable for each particular area.
D38	- By routinely including stakeholder engagement	YES*	Number and frequency of meetings with stakeholders will depend on the particular issue and when the need arises.

### OPEN QUESTIONS

D39	<p>Include details of any codes, guidelines, concepts or specific objectives of the methodology, flexibility of input or output:</p> <p>The methodology is the fundamental basis for analysing and assessing companies. It provides a range of criteria across a wide spectrum of areas and often within specific areas that allow clients to select according to their values and preferences to provide an outcome of their choosing. This therefore caters for a variety of approaches e.g. screening out companies by activity or products, best of sector, scoring, ranking etc. Moreover, different aspects of the methodology suit different investor approaches such as screening, engagement or the integration and combining of different areas. The use of a ladder of assessment grades across many of the areas can give investors the opportunity to identify companies producing best or good practices, doing something but still scope for improvement, or who could be seen as laggards.</p> <p>In keeping with this flexible approach to meet the diverse needs of socially responsible investors the methodology is not underpinned or inspired by any one approach or guidelines. Some areas are directly related to international norms such as for Convention Watch, while other norms help form part of the methodology.</p>
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	<p>More specifically various codes, conventions or concepts have variously inspired, been used or incorporated into the methodologies for different areas. The EIRIS methodology has drawn upon or reflects general initiatives such as the Global Reporting Initiative (GRI), OECD Guidelines for Multinational Enterprises and the UN Global Compact. For environmental areas the following initiatives have been incorporated: ICC Business Charter for Sustainable Development; CERES Principles; Responsible Care; UNEP Financial Institutions; UNEP Insurance sector and the Food and Agriculture Organization of the United Nations (FAO). The requirements of ISO 14001 and EMAS have been incorporated along with initiatives such as the Forest Stewardship Council (FSC); Marine Stewardship Council (MSC); the Oslo-Paris Convention (OSPAR) and specific European Directives (e.g. WEEE). Additional concepts like life cycle analysis (LCA), carbon footprint and Water Stress Indicator (WSI) have also been reflected. For governance, key initiatives have included the UK Combined Code; OECD Principles of Corporate Governance, Association of British Insurers (ABI) Guidelines for Corporate Social Responsibility Disclosure, Transparency International Business Principles for Countering Bribery; and the UN Convention against Corruption. Human and indigenous rights and supply chain issues have drawn upon the Universal Declaration on Human Rights; UN Human Rights Norms for Business; UN Global Compact; ILO Convention on Indigenous and Tribal Peoples in Independent Countries (ILO 169), the UN Declaration on the Rights of Indigenous Peoples, the Proposed American Declaration of the rights of indigenous peoples; World Health Organisations International Code of Marketing of Breast-milk Substitutes; OECD Guidelines for Multinational Enterprises; Global Sullivan Principles (USA); Social Accountability 8000 (SA8000); Ethical Trading Initiative base code (UK); and the Extractive industry's sector Voluntary Principles on Security and Human Rights. Convention Watch has addressed the UN Human Rights Norms for Business; ILO Core Conventions from the Declaration on Fundamental Principles and Rights at Work; Kyoto &amp; Montreal Protocols; Convention on Biological Diversity; Ottawa Convention on Anti-Personnel Landmines and the UN Convention against Corruption. [end]</p>
D40	<p>Explanation or reference:  The methodology is applied equally and consistently to all companies analysed by ECODES with the following exceptions (as per indications given by methodology owner Eiris):  (1) some criteria only apply to companies in particular sectors e.g. sector risk criteria such as obesity or mobile phones.  (2) a core set of criteria only are used for the standard Emerging Market coverage.  The methodology permits sector differentiation. This is achieved by:  (1) having criteria devoted only to sectors where the issues are relevant;  (2) having sectors differentiated according to the impact level or risk exposure they have relative to particular issues. Also some of the elements used to judge the risks themselves (e.g. in bribery) vary according to the sector in which the business operates.  (3) Environmental Performance also gives different weight to different KPIs depending on the sectors of activity.</p>
D41	<p>Who is/are the owner(s)?  EIRIS</p>
D42	<p>Who is/are the user(s)?  EIRIS' six research partners, including ECODES, use the standard methodology. However, although research partners provide some support on occasions, they are not otherwise directly involved in the work on the derived products covered, although some of the research conducted can feed into the service e.g. Global Engagement or Global Voting Services.</p>

**E RESEARCH FRAMEWORK**

\*Under EIRIS (methodology owner) responsibility

**ELEMENTS OF THE FRAMEWORK**

How many items does the Research Framework contain in terms of:			
E01	- <i>Categories [research domains, ...]</i>	7*	Environment, Social, Governance, ESG risk, Positive Products & Services, Convention Watch, Other Ethical Concerns
E02	- <i>Aspects [themes, issues, ...]</i>	95*	
E03	- <i>Criteria/indicators</i>	338*	

**OVERALL FRAMEWORK**

The Research Framework has criteria/indicators covering:		POL	MANA	PERF	REP
E04	- <i>Community involvement; community impact</i>	0*	0*	0*	1 *
E05	- <i>Corporate Governance</i>	5*	4*	7*	12*
E06	- <i>Customer/product responsibility</i>	1*	1*	1*	13*
E07	- <i>Environment</i>	25*	17*	19*	68*
E08	- <i>Health and safety</i>	0*	1*	0*	2*
E09	- <i>Human Rights</i>	4*	6*	9*	8*
E10	- <i>Labour practices and decent work</i>	1*	4*	0*	2*
E11	- <i>Social, Environmental, Ethical (SEE) Risks</i>	0*	13*	1*	4*
E12	- <i>Stakeholder Engagement</i>	1*	2*	0*	1*
E13	- <i>Supply chain responsibility</i>	2*	2*	27*	3*
E14	- <i>Other</i>	4*	1*	5*	57*

The Research Framework has aspects and criteria/indicators covering:

E15	- <i>Controversies (&gt;E29)</i>	YES*
E16	- <i>Negative screening (&gt; Sheet "L")</i>	YES*



E17	- Positive screening (>E30)	YES*
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### FRAMEWORK IN FURTHER DETAIL

Criteria/indicators covered by the framework include:

E18	<i>Community involvement; community impact</i> Community Involvement
E19	<i>Corporate Governance</i> Board Practice, Women on the Board, Board Level Accountability for Stakeholders, Bribery and Corruption, Countering Bribery, Code of Ethics, Convention Watch: Anti-Bribery Principles
E20	<i>Customer/product responsibility</i> Positive products and services, Relationships with Customers and Suppliers, Advertising complaints [UK only]
E21	<i>Environment</i> Environmental impact, Environmental policy, Environmental management, Environmental reporting, Environmental performance, Biodiversity, Chemicals of concern, Climate change, Greenhouse gases, Mining and quarrying, Nuclear power, Pollution convictions [UK only], Product Stewardship, Sustainable timber, Tropical forest clearance, Water pollution [UK only], Water use, Convention Watch: Kyoto Protocol, Convention Watch: Montreal Protocol, Convention Watch: Biodiversity, Convention Watch: Environmental Pollution (See also Environmental Solutions under Positive Screening Areas).
E22	<i>Health and safety</i> Health and Safety systems and prosecutions
E23	<i>Human Rights</i> Human Rights - Country presence, Human Rights - large / small presence, Human Rights Overall, Human Rights Policy, Human Rights Systems, Human Rights Reporting, Indigenous rights; Convention Watch: International Human Rights Principles;
E24	<i>Labour practices and decent work</i> Equal Opportunities, Job Creation and Security, Trade Unions and Employee Participation, Training and Development
E25	<i>Social, Environmental, Ethical (SEE) Risks</i> ESG Risk Management, Access to medicines, Chemical safety and sustainability, Mobile telecommunications health concerns, Obesity, Project finance and sustainability. Also risk / impact focus under environment, climate change, biodiversity, water use, bribery, human rights, and supply chain.
E26	<i>Stakeholder Engagement</i> Stakeholder Policy, Stakeholder Systems, Stakeholder Engagement, Stakeholder Reporting
E27	<i>Supply chain responsibility</i> Global Sourcing exposure, Global Sourcing Overall, Global Sourcing Policy, Global Sourcing Systems, Global Sourcing Reporting, Convention Watch: International Labour Standards
E28	<i>Other</i> Alcohol, Animal testing, Clinics – abortion, Cluster bombs, Developing World, Financial institutions, Fur, Gambling, Genetic engineering, Intensive farming and meat sale, Marketing breast milk substitutes, Military production and sale, International military sales activities, Military related turnover, Political donations [UK only], Pornography and adult entertainment services, Size, Tar sands & oil shale, Tobacco, Convention Watch: Ottawa Landmines treaty
Aspects covered by the framework include:	
E29	<i>Controversies</i> Animal testing, Military production, Cluster bombs, Nuclear power, Genetic engineering, Advertising complaints [UK only], Gambling, Intensive farming and meat sale, International military sales activities, Pornography and adult entertainment services, Tar sands & oil shale, Tobacco
E30	<i>Positive screening areas</i> Positive products and services, Environmental solutions + all the policy, systems and reporting criteria (e.g. environment, human rights, countering bribery, supply chain etc) that have 'ladders' of assessment grades (with exception of the bottom level of each) can be used for positive screening depending on the thresholds set by the client (who might also see lower levels as a basis for negative screens).

## SPECIFICITIES

E31	Qualitative & quantitative data are balanced Dec 2012: Qualitative 82.0%; Quantitative 18.0% These figures mask the fact that some qualitative data have either quantitative elements built into them e.g. stakeholder areas such as equal opportunity systems and trade unions / employee participation, whilst others have quantitative data converted into qualitative grades e.g. stakeholder policy and systems. Therefore some criteria have both qualitative and quantitative elements combined. For the purposes of disclosure here, they have been treated as qualitative but it means the significance of quantitative data is implicitly understated.	
E32	Management and performance criteria/indicators are balanced Dec 2012: Pol = 12.9% Man= 15.2% Perf = 20.7% Disc= 51.2%	
E33	References to past and current performance are balanced (qualitative explanation only) Some areas such as environmental performance, water pollution, UK political donations cover rolling three or five year periods. Other areas, although not constructed as explicit criteria, contain data (where available) for the last three years that a company has reported e.g. community involvement, equal opportunities systems, health and safety. Convention Watch and News coverage are other means by which performance is addressed.	
E34	Social and environmental criteria/indicators are balanced Dec 2012: Soc = 24.6% Env = 38.6%	
E35	Criteria/indicators developed by the research group take into account sector specific issues EIRIS has devised some criteria around specific sectors e.g. Access to medicines (pharmaceuticals), Mobile phone health concerns (telecommunications), Obesity concerns (food & beverages); Project finance (financial). Other areas such as global sourcing, greenhouse gases and tar sands & oil shale are also restricted to particular sectors. Some other areas, although theoretically applying to all sectors, tend to be concentrated in particular sectors e.g. gambling, alcohol.	
E36	Criteria/indicators developed by the research group take into account different geographical/cultural contexts YES - for example governance criteria take into account single or dual board structures	
E37	Quantitative data is used for sector benchmarking	YES
E38	Quantitative data is used for producing historical or year-on-year data	YES
E39	Specific sectors are excluded from research YES - we do not cover ICB sectors 8980 (Equity Investment Instruments including investment trusts) and 8990 (Non-equity Investment Instruments) due to the inherent difficulties in applying many of the criteria used to these sectors, not because of any ethical or social responsibility issues as such.	

**F RESEARCH PROCESS**

\*\* Research protocol established by EIRIS (methodology owner)/ ECODES implements

\*Under EIRIS (methodology owner) responsibility

**DATA COLLECTING AND DATA PROCESSING**

<b>F01</b>	Instructions on data collecting and data processing are available	YES**
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**SOURCES OF INFORMATION**

For each source (fuller details and explanations are provided >F61):		USE	TARG	PERF	PLAN
<b>F02</b>	Annual reports and accounts	YES**	YES	YES	YES
<b>F03</b>	(Bought) directories, databases, profiles	YES**	NO	NO	YES
<b>F04</b>	Alerts service	YES**	YES	YES	YES
<b>F05</b>	Company visits or meetings	NO**	NR	NR	NR
<b>F06</b>	Company websites	YES**	YES	YES	YES
<b>F07</b>	Consulting experts	NO**	NR	NR	NR
<b>F08</b>	CSR, sustainability, environment or similar reports	YES**	YES	YES	YES
<b>F09</b>	Feedback from company over draft profile	YES**	YES	NO	YES
<b>F10</b>	Intelligent search engines	NO**	NR	NR	NR
<b>F11</b>	Internet research (non-corporate websites)	YES**	YES	NO	NO
<b>F12</b>	Other company documents	YES**	NO	NR	NR
<b>F13</b>	Processing regulatory data	YES**	YES	YES	YES
<b>F14</b>	Questionnaires (post-analysis specific questionnaire)	YES**	YES	YES	YES
<b>F15</b>	Questionnaires (pre-analysis generic questionnaire)	NO**	NR	NR	NR
<b>F16</b>	Screening of the media, news services	YES**	NO	NR	YES
<b>F17</b>	Specialised published stakeholder information	YES**	NO	NR	YES
<b>F18</b>	Stakeholder information/data/opinions	YES**	NO	NR	NR
<b>F19</b>	Telephone interviews with company representative(s)	NO**	NR	NR	NR

**SOURCES OF INFORMATION: ACTIVE STAKEHOLDER INPUT**

Methods of routinely (ROUT) or additionally (ADDI) inputting information include:		ROUT	ADDI	
<b>F20</b>	- Consulting stakeholder representatives, stakeholder specialists and local stakeholders	YES**	YES**	Generally at the level of methodology reviews / development; but also use country lists for human rights and countering bribery, timber involvement from FSC etc.
<b>F21</b>	- Contact stakeholders for random checks for verification purposes	NO	NO	

Methods of routinely (ROUT), or additionally (ADDI) inputting information include:		ROUT	ADDI	
F22	- Recording stakeholder information in the database	NO	YES**	Relates primarily to Convention Watch & News stories
F23	- Incorporation of stakeholders' data and views into assessments	NO	YES**	Relates primarily to Convention Watch & News stories

### SCOPE: PRE-SELECTION OF COMPANIES

The methodology for selecting companies for the research universe, is:				
F24	- Based on indices, by industry		YES*	EIRIS tracks and covers companies on the FTSE All Share, FTSE All World Developed, StoXX 600, S&P 350, Dax 30, MidDax, Ibex 35 and S&P500 indices  Companies requested by clients or held in client portfolios. Identification of top 300 emerging market companies
F25	- Based on activity		NO*	
F26	- Specific client demand		YES*	
F27	- Market capitalisation		YES*	
F28	- Other (>F62)		NO*	

### SCOPE: INDIVIDUAL COMPANIES

F29	Global operations are covered (>D57)	YES*
F30	Subsidiaries, joint ventures and associated companies are covered (>F63)	YES*
F31	Upstream ownership (shareholding) is analysed (>F63)	NO*

### SCOPE: UNIVERSE OF COMPANIES

F32	Approximate number of companies covered (F64)	144
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### MONITORING AND UPDATING

F33	% of companies researched that are monitored permanently (>F65)	100*		
F34	Major updates of profiles/databases conducted with a regular frequency	YES**	1	
F35	Updating is sector specific	NO**		Primary emphasis on risk or impact, rather than sector. However, individual researchers generally have responsibility for particular sectors and

F36	Updating is event/alert specific	YES**
F37	Updating is an on-going activity	YES**

therefore update companies in those sectors.

The annual company update schedule reflects the anticipated publication of key company documents; major mergers or disposals may prompt additional updates.

### TEAMWORK

F38	Responsibility and accountability for the research is structured (>F66)	YES
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### RECORDS

F39	Company profiles are kept on hardware or in software for operational use	YES**
F40	A central <b>research database</b> is maintained	YES**
F41	A ' <b>logbook</b> ' is maintained	YES**
F42	A ' <b>company data record keeping system</b> ' is maintained	YES**
F43	Logbook and records are stored for a specified period of time (# of years)	5

### COMPANY CONTACT PROTOCOLS AND FEEDBACK

F44	A <b>protocol</b> regarding the relation with companies subject to research, is available	YES
F45	Companies always receive their published profiles	YES**
F46	Companies receive draft profile for feedback, before final assessment	NO**
F47	Comments of the company are assessed and integrated into the profile/database	YES**

1

Profiles are sent after each major update, and can be sent at other times if requested by companies.

Generally no, but send initial profiles to companies that have been added to EIRIS' coverage for the first time. Any further data received from companies as a result of seeing their profile is added at the time of receipt.

All comments received are reviewed and amendments made to the databases /

F48	Comments of the company are included in a separate section	NO**
F49	Not responding to a questionnaire leads to some downgrading (in the assessment)	NO**

profile as appropriate in accordance with the methodology.

### SUB-CONTRACTING AND RESEARCH PARTNERSHIPS

	ROUT	ADDI
F50	Research is purchased from other research groups or some kind of partnership is in place (>F67)	NO
F51	Research is purchased from NGOs	NO
F52	Research is purchased from business information providers	NO
	Sub-contracting/partnership execute:	
F53	- most or all of the research over a part of the research universe	NO
F54	- only part of the research over a part of the research universe (for ex. addition of local data/context)	NO
F55	- part of the research over the full research universe (for ex. issue specific data)	NO
F56	# of researchers involved at sub-contractors/partners	0
F57	% of research obtained from sub-contractors/partners	0%
F58	Sub-contractors are subject to the same quality requirements (apply the same methodology)	N/A

### LIABILITY

F59	<b>Policy on liability for accuracy of information</b> is publicly disclosed (>F68)	YES
F60	A <b>disclaimer</b> on the research activities is issued (>F69)	YES

### OPEN QUESTIONS

F61	<p>Use of targets, performance and improvement plans for processing sources:            ECODES follows the target and performance plans set out by the methodology owner, EIRIS. In practice this means that the processing of annual reports, CSR/Sustainability-type reports and company websites is allocated among ECODES analysts for the companies assigned by EIRIS to ECODES and as per the information contained in the master schedule. Progress on this is monitored and reported on in quarterly reports that are reviewed by senior management of EIRIS. The schedule can be adjusted by EIRIS at any point to take into account changing circumstances and priorities, including new additions or demergers. In addition, ECODES's research staff hold weekly team meetings to review progress towards achievement of targets and implement improvement plans, if necessary.</p> <p>On an annual basis, EIRIS assigned research targets which are reviewed by ECODES research staff as part of the annual research planning process to assist with continuous improvements. Refinements in the targets for the processing of sources may be communicated by EIRIS to ECODES and included in the quarterly reports reviewed by EIRIS senior management.</p> <p>Some sources are more irregular (e.g. other company documents such as newsletters) less readily lend themselves to having targets and performance measures.</p>
F62	Other pre-selection methodologies: Not applicable
F63	Conditions or limitations: EIRIS define companies as follows:

	<p>Company - an entity made up of a parent company, its divisions, subsidiaries, associated companies and operations. EIRIS primarily covers publicly quoted companies. We define these as "parent companies" coinciding with the company name whose equities or stock are listed and traded on stock exchanges. Sometimes a company has more than one line of stock listed in an index - for example A and B class shares or ordinary and preference shares. In such cases, EIRIS' research applies to both lines of stock. Because EIRIS produces only one research report for the parent company but each line of stock is identified by its unique stock exchange daily official list number (sedol number) EIRIS uses the primary sedol number or that which appears to relate to the most common line of stock.</p> <p>In covering these parent companies EIRIS includes their constituent parts such as subsidiary companies, divisions, units and associates. The applicability of this may vary slightly according to the criteria. For example, core governance criteria assess the board structure of the parent company. 'Screening' type areas more commonly pick up involvements down to associate level.</p> <p>Subsidiary - if the parent company holds more than 50% of the equity share capital in another company, this second company is treated as a subsidiary of the first.</p> <p>Associates - where the parent company (including its subsidiaries) holds 20-50% inclusive of the aggregate interest in the equity share capital of another company, this second company is treated as an associate of the first. EIRIS also includes as associated companies those in which the parent company holds 20-50% inclusive of the share of voting rights. Subsidiaries of associated companies are also counted. Reliable data on this level of holding is not always consistently available globally.</p> <p>We refer to division or unit when company literature indicates that they best describe the operating organization of the company.</p> <p>A joint venture will be treated as a subsidiary or associated company depending upon the size of the equity holding held by the parent company.</p> <p>EIRIS applies these definitions globally to both all the companies it covers and the subsidiaries and associated companies of individual companies.</p>
F64	<p>Conditions or rules:</p> <p>ECODES is subject to the conditions and/or rules followed by EIRIS. These are as follows. The figure provided is for EIRIS' standard coverage for which it covers and tracks companies on the FTSE All Share, FTSE All World Developed, StoXX 600, S&amp;P 350, S&amp;P500, Dax 30, MidDax and Ibex 35 indices. This is supplemented by other companies requested by clients or held in client portfolios. EIRIS also covers numerous other companies on a more restricted basis including 850 emerging market companies for Convention Watch, 300 emerging companies for core ESG areas, approx. 6,000 companies for negative screening and approx. 9,000 companies screened for controversial weapons.</p>
F65	<p>Update procedure:</p> <p>ECODES follows an update procedure for company profiles as set forth by EIRIS and which is described as follows. EIRIS adopts an annual schedule for company profile updates based upon defined levels of risk in relation to key areas and anticipated publication dates of annual and CSR-type reports. For 2013 EIRIS is introducing a process of undertaking either a full profile update, or for some identified lower risk companies in some countries and for Singapore and Hong Kong companies, a Key Area Update and a full profile update in alternate years. As per instructions from EIRIS, ECODES sends the researched companies their profile asking them to indicate if any amendments or material changes are required to the profile. If any changes are provided, then ECODES will amend the profile accordingly.</p> <p>Changes to company profiles and assessments can occur at other times when other sources of information from third parties are processed and attributed to individual companies. Changes may also occur from time to time due to disposals, acquisitions, sector changes and other corporate events of this kind.</p>
F66	<p>Responsibility and accountability (+ organogram):</p> <p>ECODES has an Analysis and Research Director, reporting to the Director of Operations. Within the Analysis and Research Department, there is a Quality Director who reports to the Research Director. An organogram is available.</p>
F67	<p>Sub-contractor/supplier/partner:</p> <p>ECODES does not currently subcontract any work undertaken as part of its ESG research contract with EIRIS.</p>
F68	<p>Liability policy:</p> <p>ECODES delivers research services to EIRIS under contract about the environmental, social and economic aspects and performance of Spanish, Portuguese and Latin American companies for inclusion in its Ethical Portfolio Manager software. A formal agreement dated 30 June 2004 sets out the terms and conditions of this contractual relationship. ECODES does not sell to any third parties products or services related to this data and/or research and thus has no direct liability to EIRIS' clients whom may purchase a product or service that makes use of the research provided by ECODES. However, ECODES remains liable to EIRIS for losses that it may incur due to inaccuracies or other flaws with the data provided by ECODES.</p>

	<p>Liability policy, from EIRIS contact with ECODES:          "Should EIRIS Service agree with any client a reduction in fees in respect of inaccurate, incomplete or otherwise defective data supplied under this agreement, then EIRIS shall be entitled to deduct such sums from the sums due to FED (ECODES) under this agreement in respect of that client."</p>
F69	<p>Disclaimer:          ECODES delivers research services to EIRIS under contract about the environmental, social and economic aspects and performance of Spanish, Portuguese and Latin American companies for inclusion in its Ethical Portfolio Manager software. A formal agreement dated 30 June 2004 sets out the terms and conditions of this contractual relationship. ECODES does not sell to any third parties products or services related to this data and/or research.          ECODES agrees to provide the services specified in the aforementioned agreement with due skill, care and diligence and shall use its reasonable endeavours to ensure the accuracy of the information provided to EIRIS. ECODES is not liable to EIRIS or to EIRIS' Clients for any loss or damage or loss of profits suffered by EIRIS or its Clients as a result of any use made by them of services provided by ECODES, save where the loss or damage arises from negligence or wilful default by ECODES. ECODES will undertake reasonable checks of data that it acquires from other data providers, but will not be responsible for its accuracy.</p>



## G

## ASSESSMENT PROCESS

\* Under EIRIS (methodology owner) responsibility

\*\* Research protocol established by EIRIS (methodology owner)/ ECODES implements

**RESPONSIBILITY FOR ASSESSMENTS**

G01	Final assessments are never conducted by research unit; they are the responsibility of the customers	NO**	
G02	Final assessments are conducted by research unit following the criteria of the customers	NO**	
G03	Final assessments are conducted by research unit following third party criteria (>G14)	NO**	
G04	Final assessments are undertaken by research unit following its own methodology	YES**	Assessments are produced in discreet areas e.g. assessments are made for each of policy, management systems, reporting for environment, climate change, equal opportunities, human rights, supply chain etc. Clients can then combine, weight, score, rank etc these assessments in accordance with their own investment policies and priorities.

**ASSESSMENT PRINCIPLES**

G05	Assessments are conducted following a set of principles (>G15)	YES*	
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**ASSESSMENT PROCEDURES**

G06	Assessments are automatically generated by computer software	YES**	
	Assessments are produced or conducted by:		
G07	- <i>Clients</i>	YES**	Clients can set up investment policies reflecting their concerns, areas of interests, weight of emphasis etc. in EGP to allow them to adapt or combine EIRIS assessments, or convert them into numerical grades to either provide an alternative conclusion e.g. 'met' / 'not met' or achieve an overall score for the companies.
G08	- <i>Analyst team</i>	YES**	Analysts follow set procedures to produce assessments for most criteria except those covered by G06 (some stakeholder and overall combination of policy, systems and reporting criteria).
G09	- <i>Board of directors</i>	NO**	
G10	- <i>Internal committee</i>	NO**	Generally no, but Convention Watch does have a committee comprising

			the Head of Responsible Investment Development, Convention Watch project manager, area specialist and lead researcher for each convention.
G11	- External committee, ethical commission (>G16)(>G17)	NO**	
G12	An <b>Assessment Manual</b> describes all process steps and instructions	YES**	
G13	A <b>Registration System</b> (minutes) for decisions and motivations on assessments is in place	NO**	As per the EIRIS methodology instructions, ECODES does not provide overall ratings or assessments for companies. Major changes to grades for areas in REM (esp. downgrades) recorded in notes field along with details of any other noteworthy or unusual cases in all databases, or arising from events such as acquisitions or disposals.

#### OPEN QUESTIONS

G14	Third party criteria: Not applicable
G15	Outline of principles followed: These are set out in the <i>Guide to EIRIS Research</i> and its companion <i>Practical Guide to EIRIS Research</i> . For many of the areas EIRIS researches, it adopts assessment grades, either qualitative (typically no evidence, limited, intermediate, good, advanced) or quantitative (e.g. 0-5%, 5-10%, 10-33%, >33% turnover). These provide an evaluation for each area / criteria. The clients can use these in any way they wish to produce their own assessment, for example, rankings, best in class, exclusions.
G16	Role of external/ethical committee members: ECODES does not have an external committee to conduct assessments.
G17	Background of external/ethical committee members: Not applicable

## H PRO-ACTIVE STAKEHOLDER INVOLVEMENT

\* Under EIRIS (methodology owner) responsibility

\*\* Research protocol established by EIRIS (methodology owner)/ ECODES implements

### STAKEHOLDER DIALOGUE

Stakeholders' engagement is on the level of:

H01	- <i>Methodological developments and reviews</i>	YES**	<p>The views of various stakeholders are sought although the number and means will depend upon the issue and its context. Engagement may be one-offs or continue over a more extended period of time. It may be undertaken by various means including focus groups, one to one dialogue and surveys.</p> <p>Stakeholder views, especially those of NGO's and campaign groups, may be used within Convention Watch assessments. Clients may also provide additional data arising from their own engagement with companies.</p>
H02	- <i>Data provision; data collecting</i>	YES*	
H03	- <i>Expert advice for assessments before or after research</i>	NO**	
H04	- <i>Double checking of information</i>	NO**	
H05	- <i>External verification processes for the purpose of accountability</i>	NO**	

### ACCOUNTABILITY OF STAKEHOLDER MANAGEMENT

H06	A <b>Stakeholder Policy</b> regarding stakeholder involvement in CSRR process is available	YES
H07	A <b>Stakeholder Management Manual</b> is operational for instructing and guiding the process	YES
H08	An annual <b>Stakeholder Report</b> is available	YES

### STAKEHOLDER GROUPS

Stakeholders pro-actively solicited for methodological developments (METH), data collecting (DATA), assessment (ASSE) processes; number of contacts per company; number of contacts per year. Any explanations, limitations or caveats provided in H19:

	METH	DATA	ASSE	#/CO	#/YR
H09 - <i>CSR experts, academics</i>	NO*	NO**	NO*	NR	NR
H10 - <i>Customers/consumers organisations</i>	YES*	NO**	NO*	NR	NR
H11 - <i>Development NGO's</i>	YES*	YES**	YES*	NR	NR
H12 - <i>Employees/unions</i>	YES*	YES**	NO*	NR	NR
H13 - <i>Environmental NGO's or campaign groups</i>	YES*	YES**	YES*	NR	NR
H14 - <i>Government and local authorities</i>	YES*	YES**	NO*	NR	NR

H15	- <i>Human Rights NGO's</i>	YES*	YES**	YES*	NR	NR
H16	- <i>Professional bodies or industry associations</i>	YES*	NO**	NO*	NR	NR
H17	- <i>Single issue NGO's</i>	YES*	YES**	YES*	NR	NR
H18	- <i>Other: ... (&gt;H20)</i>	NO*	NO**	NO*	NR	NR

### OPEN QUESTIONS

H19	<p>Explanations, limitations or caveats for involvement of stakeholder groups</p> <p>Stakeholder involvement is primarily at the methodological development / review stage, although clients from time to time provide feedback and additional information on specific companies from their own engagements. We also apply our general approach and research principles to bespoke criteria / areas requested by particular clients. Data from sources such as regulatory bodies or other authoritative third parties is used for specific areas. Views and positions of indirect stakeholders are used for some Convention Watch assessments, other news monitoring activities and some other areas e.g. military. There is no set programme for soliciting stakeholder involvement (apart from acquiring some data sources); rather it can vary according to the needs and developments arising at any particular time. In general, stakeholder involvement is approached in a manner that does not undermine EIRIS' objectivity and independence.</p>
H20	<p>Other stakeholder groups (description)</p> <p>Not applicable</p>

**I****PRODUCTS AND SERVICES**

ECODES does not commercialize EIRIS products. In Spain, this role falls under the purview of the NGO Economistas sin Fronteras which is EIRIS' sales partner for Spain. This section is reproduced from EIRIS TM explaining the products derived from this methodology.

\* Under EIRIS (methodology and products owner) responsibility

**CORE METHODOLOGY**

The name of the core methodology covered by this Transparency Matrix:  
EIRIS

**CORE PRODUCTS & SERVICES** (entire methodology is applied)**WITHOUT ANALYSIS AND ASSESSMENT**

I01	- <i>Company profiles (raw data)</i>	YES*	Company profiles in the EIRIS Global Platform (EGP) contain all the data points in almost all areas, together with further context.
I02	- <i>Databases (raw data)</i>	NO*	EIRIS can, however, generate back-dated databases of company assessments as raw data.
I03	- <i>Other</i>	NO*	

**CORE PRODUCTS & SERVICES****AFTER ASSESSMENT**

I04	- <i>Company profiles</i>	YES*	Covers all criteria and assessments relating to the particular company.
I05	- <i>Investment recommendations or universe</i>	YES*	EIRIS does not make investment recommendations, but EGP has the ability to generate a universe for a particular client. Based on ESG issues, this can be produced by a client within EGP once they have set-up their investment policy.
I06	- <i>Other</i>	YES*	The flexibility of EGP gives clients a range of options. For instance they can give weightings to the EIRIS assessment and construct their own scores / rankings etc. in accordance with their own investment policies. Alternatively, EGP allows a client to plot a graph of a Company against its peers, on its overall performance (as defined in a policy of the client's choosing), or issue by issue. Reports can also be produced on an issue by issue basis against

			<p>chosen peer groups, and the overall assessment can be compared with relevant sector, size and country peer group as well. Final presentation of the results may be formatted outside of EGP.</p> <p>A client can also determine how compliant it is with their ESG criteria. It can be achieved at different levels e.g. company compliance with international norms by using the Convention Watch criteria or for the strictness of avoidance policies e.g. tobacco, gambling.</p>
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**DERIVED PRODUCTS & SERVICES** (part of the methodology is applied)

**WITHOUT ANALYSIS AND ASSESSMENT**

I07	- <i>Tailor made reports (factual)</i>	YES*	We monitor press stories on companies and CSR related matters which is summarized without any assessment or further investigation. This is delivered via Corporate Ethics Overview (CEO) publication; also provide monthly news digest for 2 specific clients. The Global News Service tracks news coverage of ESG performance of thousands of companies which it can bring to the attention of clients. EGP now lets client see all the latest news stories grouped together.
I08	- <i>Other</i>	YES*	Data sets or indicators underlying criteria in our databases can be provided, usually in spreadsheet format.

**DERIVED PRODUCTS & SERVICES**

**AFTER ASSESSMENT**

I09	- <i>Alerts service</i>	YES*	As part of the functionality of the EGP database, changes to individual company assessment grades are identified if relevant to a client's selected investment policy.
I10	- <i>Benchmarking</i>	YES*	EGP3 allows a client to plot a graph of a Company against its peers, on its overall performance (as defined in a policy of the client's choosing), or issue by issue. Reports can also be produced on an issue by issue basis against chosen peer groups,

			<p>and the overall assessment can be compared with relevant sector, size and country peer group as well. Final presentation of the results may be formatted outside of EGP.</p> <p>A client can also provide a portfolio and ask EIRIS to determine how compliant it is with their ESG criteria. This can also be produced by the client from within EGP. Any portfolio analysis will require the import of that portfolio into EGP in order to generate the results.</p>
I11	- <i>Company rating(s)</i>	YES*	As part of the functionality of the complete EGP package, this can be produced by a client from within EGP. More specifically EGP can produce various standard products e.g. a rating of the company's disclosure on key global compact issues for PRI signatories. The Global Sustainability Rating product is a further enhancement of this approach.
I12	- <i>Compliance reports</i>	YES*	Can occur at different levels e.g. the Convention Watch criteria assess company compliance with international norms for approx 3,000 companies within EGP and approx. a further 6,500 companies covered outside of EGP. Clients can also generate compliance reports on their investment policy such as for avoidance policies e.g. tobacco, gambling.
I13	- <i>Cross sector ratings or reports</i>	YES*	Any ratings report using a diversity of criteria and generated from EGP would be cross-sector.
I14	- <i>Engagement services</i>	YES*	See dedicated page in this document
I15	- <i>ESG risks and opportunities assessments</i>	YES*	Can be produced from within EGP, and in particular in relation to the Sustainability Ratings product.
I16	- <i>Index(es)</i>	YES*	This can be produced by clients from within EGP. EIRIS also works with clients to create indices of their own ownership e.g. FTSE4Good, JSE, MSE.
I17	- <i>Integration</i>	YES*	Can be derived from EGP, and in particular in relation to the Sustainability Ratings product.

I19	- <i>Issue analysis &amp; thematic products</i>	YES*	EGP provides a background to each issue covered in EGP which can then be related to specific criteria, including risk, exposure and impact factors. It is possible to graph company performance by sector, country or size on each issue as well to provide context. Differential weightings can be applied by the client.
I20	- <i>Negative screen reports</i>	YES*	This can be produced by the client from within EGP in accordance with their investment policy. A separate Negative Screen database has also been developed to provide more reports on a wider range of companies in commonly screened areas with related turnover thresholds for specific clients (see dedicated page in this document).
I21	- <i>Positive screen reports</i>	YES*	This can be produced by the client from within EGP in accordance with their investment policy.
I22	- <i>Sector rankings or ratings or reports</i>	YES*	This can be produced by the client from within EGP especially in relation to specific key sector risks. EGP3 has introduced default policies relating to Climate Change and Principles of Responsible Investment.
I23	- <i>SEE risks ratings</i>	YES*	Clients can use EGP to combine ESG risk management assessments and specific sector risks. Can also integrate other elements such as environmental impact, climate change, biodiversity, bribery, human rights country presence or supply chain exposure categorizations.
I24	- <i>Other</i>	YES*	Other products after assessment: Each of the Climate Change Toolkit, Principles of Responsible Investment (PRI) Toolkit, Controversial Weapons and Convention Watch reports are available as stand alone products, although derived from EGP. A variety of other bespoke approaches are possible within the flexibility of what EGP offers. A variety of reports can be produced for clients including: - the monitoring of engagement activities



		<p>performed by external managers on behalf of the asset owner</p> <ul style="list-style-type: none"> <li>- the identification of particular social, environmental, governance and ethical risks within portfolios</li> <li>- Sustainability rating reports</li> <li>- the impact of screening on an investible universe</li> <li>- a comparison of portfolio against market on ESG issues identified by the investor</li> <li>- compliance checks on portfolios</li> <li>- screening of portfolios, comparative assessment of companies (rankings) and company profiles</li> <li>- creation of Responsible Investment indices</li> </ul>
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**OTHER CORE METHODOLOGIES (not covered by this TM)**

I25	The name of the core methodologies not covered by this Transparency Matrix: Not applicable
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**OTHER RESEARCH DOMAINS AND PRODUCTS**

Research and products, covered by this methodology, are also available for:

I26	- <i>Non-listed companies</i>	YES*	Provided as a regular service for one specific client, as part of EIRIS' 'One Stop Shop' project, and as a special service for other clients.
I27	- <i>Non-listed issuers of bonds</i>	YES*	Provided as a special service for specific clients.
I28	- <i>Countries or governmental institutions</i>	NO*	A separate product with its own methodology exists for Country Bonds (see Sheet J)
I29	- <i>Transnational institutes</i>	YES*	Can be provided as a special service for specific clients.

## J COUNTRY RATING

### DATA COLLECTING AND DATA PROCESSING

J01	Country rating or governments screening is provided	NO
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### DATA COLLECTING AND DATA PROCESSING

J02	<b>Instructions on data collecting and data processing</b> are available	
	The research and assessment processes:	
J03	- are executed by the same team of analysts as for the Core products/services	
J04	- are based on independent sources	
J05	- allow identification of best practices or performance	
J06	- ensure that the criteria and methodology are applied equally to comparable countries	
J07	- capture relevant or material issues	
J08	- are being updated on a systematic basis	
J09	- are underpinned by the same QMS system	
J10	- are made transparent in terms of methodology, range of criteria, stakeholder involvement, coverage, etc.	

### SOURCES OF INFORMATION

	Next to the general sources (mentioned earlier) specific sources of information are sought:	
J11	(Bought) directories, databases, profiles	
J12	Consulting experts	
J13	Government websites or governmental documents	
J14	Processing regulatory data	
J15	Reports from national, international and transnational institutes	
J16	Reports from NGO's	
J17	Specialised published stakeholder information	

### SOURCES OF INFORMATION: ACTIVE STAKEHOLDER INPUT

	Methods of routinely including active stakeholder information:	
J18	- (...)	

### SCOPE: UNIVERSE OF COUNTRIES AND/OR TRANSNATIONAL INSTITUTIONS

J19	Approximate number of countries covered	
	Regions covered are:	
J20	- Africa	
J21	- Asia-Pacific	
J22	- Europe	

J23	- Latin-America	
J24	- Middle East	
J25	- North-America	

### ASSESSMENT PROCESS & INDICATORS

J26	<b>Instructions on selection and exclusion processes</b> are available	
	Details about indicators are available:	
J27	- Development issues	
J28	- Economical responsibility	
J29	- Education	
J30	- Environmental protection	
J31	- Health	
J32	- Human rights	
J33	- Law & Governance	
J34	- Performance on the level of democracy and democratisation	
J35	- Market rules	
J36	- Social protection and solidarity	
J37	- Other	
J38	Details about weightings are available	
J39	Weighting is based on:	

### MONITORING AND UPDATING

J40	% of countries that are monitored permanently	
J41	Updates of profiles/databases conducted with a regular frequency	

### OUTPUT: PRODUCTS AND SERVICES

	Provided products and services include:		Commercial names are given:
J42	- Benchmarking		
J43	- Country profiles		
J44	- Country ranking		
J45	- Country reports		
J46	- Databases		
J47	- Filters		
J48	- Trends & performances		
J49	- Other:		

### OPEN QUESTIONS

J50	Definitions and general concepts of country rating	
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**K SCREENING OF TRANSNATIONAL INSTITUTIONS**

**DATA COLLECTING AND DATA PROCESSING**

K01	Screening of transnational institutions is provided	NO
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**DATA COLLECTING AND DATA PROCESSING**

K02	<b>Instructions on data collecting and data processing</b> are available	
	The research and assessment processes:	
K03	- are executed by the same team of analysts as for the Core products/services	
K04	- are based on independent sources	
K05	- allow identification of best practices or performance	
K06	- ensure that the criteria and methodology are applied equally to comparable institutions	
K07	- capture relevant or material issues	
K08	- are being updated on a systematic basis	
K09	- are underpinned by the same QMS system	
K10	- are made transparent in terms of methodology, range of criteria, stakeholder involvement, coverage, etc.	

**SOURCES OF INFORMATION**

	Next to the general sources (mentioned earlier) specific sources of information are sought:	
K11	(Bought) directories, databases, profiles	
K12	Consulting experts	
K13	Government websites or governmental documents	
K14	Processing regulatory data	
K15	Reports from national, international and transnational institutes	
K16	Reports from NGO's	
K17	Specialised published stakeholder information	

**SOURCES OF INFORMATION: ACTIVE STAKEHOLDER INPUT**

	Methods of routinely including active stakeholder information:	
K18	- (...)	

**SCOPE: UNIVERSE OF COUNTRIES AND/OR TRANSNATIONAL INSTITUTIONS**

K19	Approximate number of transnational institutions covered	
	Regions covered are:	
K20	- Africa	
K21	- Asia-Pacific	
K22	- Europe	
K23	- Latin-America	
K24	- Middle East	

K25	- North-America	
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**ASSESSMENT PROCESS & INDICATORS**

K26	Instructions on selection and exclusion processes are available	
	Details about indicators are available:	
K27	- Development issues	
K28	- Economical responsibility	
K29	- Education	
K30	- Environmental protection	
K31	- Health	
K32	- Human rights	
K33	- Law & Governance	
K34	- Performance on the level of democracy and democratisation	
K35	- Market rules	
K36	- Social protection and solidarity	
K37	- Other	
K38	Details about weightings are available	
K39	Weighting is based on:	

**MONITORING AND UPDATING**

K40	% of transnational institutions that are monitored permanently	
K41	Updates of profiles/databases conducted with a regular frequency	

**OUTPUT: PRODUCTS AND SERVICES**

	Provided products and services include:	Commercial names are given:
K42	- Benchmarking	
K43	- Transnational institution profiles	
K44	- Transnational institution ranking	
K45	- Transnational institution reports	
K46	- Databases	
K47	- Filters	
K48	- Trends & performances	
K49	- Other:	

**OPEN QUESTIONS**

K50	Definitions and general concepts of country rating
-----	--

**DATA COLLECTING AND DATA PROCESSING**

L01	Negative screening is processed and commercialised as a separate product	NO	
L02	Negative screening is included in the Core methodology	NO	

**DATA COLLECTING AND DATA PROCESSING**

L03	<b>Instructions on data collecting and data processing</b> are available		
	The research processes:		
L04	- are based on independent sources		
L05	- allow identification of best practices		
L06	- ensure that the criteria and methodology are applied equally to comparable companies		
L07	- capture relevant issues		
L08	- are being updated on a systematic basis		
L09	- are underpinned by the same QMS system		
L10	- are made transparent in terms of methodology, range of criteria, coverage, etc.		

**SOURCES OF INFORMATION**

	Data collection is processed by:		
L11	Internal general team (same team of analysts as for the Core products/services)		
L12	Internal dedicated (specialised) team		
L13	External supplier		
L14	% external data versus total data		
L15	Specific/specialised methods of data collection		

**Methods for routinely including active stakeholder information:**

L16	- (...)		
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L17	Approximate number of companies or issuers covered		
	Regions covered are:		
L18	- Africa		
L19	- Asia-Pacific		
L20	- Europe		
L21	- Latin-America		
L22	- Middle East		
L23	- North-America		

	Negative screening is an approach that excludes companies/countries/sectors, if involved in certain activities. In the Research Group's products, negative screening is related to:		
L24	- <i>"simple screening"</i>		
L25	- <i>"ethical" exclusions or "value-based" exclusions</i>		
L26	- <i>"norms-based screening"</i>		
L27	Output is delivered as data, without advice		
L28	Output is provided with advice on possible exclusions		
L29	Exclusions are related to quantitative thresholds (such as turnover data, etc.)		
L30	Exclusions are advised on case by case basis		
L31	Decisions on exclusions are left to customers		
L32	<b>Negative Screening Guidelines and Manual</b> are available		
	The division of the screening criteria is based on:		
L33	- <i>"simple", "value-based", "norms-based" exclusions</i>		
L34	- <i>environmental, social, corporate governance or ethical issues</i>		
L35	- <i>other:</i>		
L36	Controversies are being assessed separately from automatic exclusions		
L37	% of companies or issuers that are monitored permanently		
L38	Updates of profiles/databases conducted with a regular frequency		
	Provided products and services include:		
L39	- <i>Company level screening reports</i>		
L40	- <i>Sector level screening reports</i>		
L41	- <i>Thematic screening reports</i>		
L42	- <i>Other:</i>		
L43	What is the Research Group's interpretation/definition of 'Negative Screening'?		
L44	Does the Research Group use different approaches towards Negative Screening?		

**M ENGAGEMENT SERVICES | PROXY VOTING SERVICES**

<b>ENGAGEMENT SERVICES AS DERIVED PRODUCT</b>		<b>ENG</b>	<b>VOT</b>	<b>ENGAGEMENT (ENG)</b>	<b>PROXY VOTING (VOT)</b>
Research Group provides ENG/VOT Services as derived product:		NO	NO		
M01	- only research and assessment for ENG/VOT to customers (= core product)				
M02	- assistance in drafting ENG/VOT policies with customers				
M03	- provision of collective ENG/VOT policies				
M04	- issue of shareholder resolutions				
M05	- assistance for Proxy Voting at general meetings				
M06	- intermediation for dialogue between shareholders & companies on ESG issues				
M07	- management of collaborative Engagement with companies and stakeholders				
M08	- publication of voting activities and reasons behind voting decisions				
M09	- monitoring and measurement of results				
M10	- reporting on performance, effectiveness and improvements over time				
M11	- other:				

<b>APPROACH</b>		<b>ENG</b>	<b>VOT</b>	<b>ENGAGEMENT (ENG)</b>	<b>PROXY VOTING (VOT)</b>
M12	A policy document on <b>ENG/VOT approach</b> is available				
M13	Aim of ENG/VOT policy is clearly described				
The ENG/VOT policy is focused on:					
M14	- ESG transparency				
M15	- Controversies, incidents, alerts				
M16	- Thematic approach				
M17	- Supply chain issues and emerging countries				
M18	- Other:				

<b>MANAGEMENT OF ENGAGEMENT AND PROXY VOTING SERVICES</b>		<b>ENG</b>	<b>VOT</b>	<b>ENGAGEMENT (ENG)</b>	<b>PROXY VOTING (VOT)</b>
M19	<b>Instructions (manuals)</b> on ENG/VOT services are available				
The services (are):					
M20	- based on independent sources				
M21	- allow identification of best practices				
M22	- ensure criteria & methodology are applied equally to comparable companies				
M23	- capture relevant issues				
M24	- being updated on a systematic basis				
M25	- underpinned by a thorough QMS system				
M26	- made transparent in terms of methodology, range of criteria, coverage, etc.				



<b>PROVISION OF SERVICES</b>		<b>ENG</b>	<b>VOT</b>	<b>ENGAGEMENT (ENG)</b>	<b>PROXY VOTING (VOT)</b>
	ENG/VOT services are provided by:				
M27	Internal general team (same team of analysts as for the Core products/services)				
M28	Internal dedicated (specialised) team				
M29	External network				

<b>SCOPE: UNIVERSE OF COMPANIES</b>		<b>ENG</b>	<b>VOT</b>	<b>ENGAGEMENT (ENG)</b>	<b>PROXY VOTING (VOT)</b>
M30	Approximate number of companies covered				
M31	Geographical scope:				
M32	Selection of companies and priorities to engage with is based upon:				

<b>MONITORING</b>		<b>ENG</b>	<b>VOT</b>	<b>ENGAGEMENT (ENG)</b>	<b>PROXY VOTING (VOT)</b>
M33	Effectiveness of ENG/VOT activities is monitored				
M34	Effectiveness is monitored on a regularly basis				
M35	Unsuccessful ENG/VOT activities result in further steps				

<b>COMMUNICATION</b>		<b>ENG</b>	<b>VOT</b>	<b>ENGAGEMENT (ENG)</b>	<b>PROXY VOTING (VOT)</b>
M36	ENG/VOT activities are communicated to customers				
M37	ENG/VOT activities are communicated to investors and other stakeholders				
M38	ENG/VOT reports are communicated on a regular basis				

## Z

## DISCLOSURE AND COMMUNICATION

## AVAILABILITY OF DOCUMENTS

The following documents are available (AVAI) to the public (PUBL), and/or to customers (CUST) and/or to researched companies (COMP), through specified channels (CHAN); limitations are explained (EXPL)

	AVAI	PUBL	CUST	COMP	EXPL	CHAN
Z01 - <i>The QMS Statement</i>	YES	YES	YES	YES		ON DEMAND
Z02 - <i>Mission Statement</i>	YES	YES	YES	YES		<a href="http://www.ecodes.org">www.ecodes.org</a>
Z03 - <i>Group Code of Conduct; integrity principles</i>	YES	YES	YES	YES		ON DEMAND
Z04 - <i>Independence Policy</i>	YES	YES	YES	YES		ON DEMAND
Z05 - <i>Independence Report</i>	YES	YES	YES	YES		ON DEMAND
Z06 - <i>Staff Code of Conduct; integrity principles</i>	YES	YES	YES	YES		ON DEMAND
Z07 - <i>Composition of the board of directors</i>	YES	YES	YES	YES		<a href="http://www.ecodes.org">www.ecodes.org</a>
Z08 - <i>Composition of the advisory committees</i>	YES	YES	YES	YES		<a href="http://www.ecodes.org">www.ecodes.org</a>
Z09 - <i>Responsible managers for QM of research/assessment</i>	YES	YES	YES	YES		ON DEMAND
Z10 - <i>Analysts</i>	YES	YES	YES	YES		<a href="http://www.ecodes.org">www.ecodes.org</a>
Z11 - <i>An organogram explaining roles and responsibilities of all staff</i>	YES	YES	YES	YES		ON DEMAND
Z12 - <i>Members, shareholders</i>	NR	NR	NR	NR		
Z13 - <i>Partnerships</i>	YES	YES	YES	YES		<a href="http://www.ecodes.org">www.ecodes.org</a>
Z14 - <i>Suppliers</i>	YES	YES	YES	YES		ON DEMAND
Z15 - <i>Other stakeholders and their role</i>	YES	YES	YES	YES		ON DEMAND
Z16 - <i>Memberships/shareholding in other organisations</i>	YES	YES	YES	YES		<a href="http://www.ecodes.org">www.ecodes.org</a> <a href="http://www.nexos.org">www.nexos.org</a>
Z17 - <i>Annual activity report</i>	YES	YES	YES	YES		<a href="http://www.ecodes.org">www.ecodes.org</a>
Z18 - <i>Annual accounts</i>	YES	YES	YES	YES		<a href="http://www.ecodes.org">www.ecodes.org</a>
Z19 - <i>Protocol regarding relations with companies</i>	YES	YES	YES	YES		ON DEMAND
Z20 - <i>Confidentiality Statement</i>	YES	YES	YES	YES		ON DEMAND
Z21 - <i>Liability Statement</i>	YES	YES	YES	YES		ON DEMAND
Z22 - <i>Methodology: data collecting + processing</i>	YES**	NO	YES	YES		ON DEMAND
Z23 - <i>Methodology: assessment</i>	YES**	NO	YES	YES		ON DEMAND
Z24 - <i>Description of the methodology review process</i>	YES**	NO	YES	NO		ON DEMAND
Z25 - <i>Output of Core research products: full version</i>	YES*	NO*	YES*	NO*		VIA EGP (EIRIS PRODUCT)
Z26 - <i>Output of Core research products: summarized version</i>	YES*	NO*	YES*	NO*		VIA EGP (EIRIS PRODUCT)
Z27 - <i>Output of Derived research products: full version</i>	YES*	NO*	YES*	NO*		VIA EGP (EIRIS

						PRODUCT)
Z28	- Output of Derived research products: summarized version	YES*	NO*	YES*	NO*	VIA EGP (EIRIS PRODUCT)
Z29	- Company profiles or ratings, ...	YES*	NO*	YES*	NO*	VIA EGP (EIRIS PRODUCT)
Z30	- Contact details for information, feedback and complaints (>Z35)	YES	YES	YES	YES	<a href="http://www.ecodes.org">www.ecodes.org</a>
Z31	- Other:					

### PUBLIC INQUIRIES AND FEEDBACK

Z32	A feedback process and related tools is established	YES	YES	YES	YES	General means of contacting available from website and contact details normally provided on emails to companies. Procedures exist for handling company queries and responses to mailings.
Z33	Name and address or mail or telephone number of contact person is published	YES	YES	YES	YES	On ECODES website
Z34	Documented procedures and records regarding complaints are maintained	YES	NO	NO	NO	

Z35	Details: name/address/tel/email - ... Aránzazu Romero / Pza San Bruno nº9, 1º oficinas, 50.001 Zaragoza Spain/ + 34 976 298 828 <a href="mailto:aromero@ecodes.org">/aromero@ecodes.org</a>					
Z36	The 'official' versions of all documents are published and available (with the date of publication) at: <a href="http://www.ecodes.org">www.ecodes.org</a>					

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