

Diversity and Inclusion Scores from LSEG

July 2026



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Model Change Log

| Current Version | |
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Version Control Table:

| Effective Date | Methodology Document Version Number | Model Version Number | Description of Key Changes from Previous Version |
|----------------|-------------------------------------|----------------------|---|
| 01/07/2026 | 1.0 | 1.0 | Updates to support applicable regulatory disclosures. |

Regulatory Information

For the purposes of Regulation (EU) 2024/3005 on the transparency and integrity of ESG rating activities, Refinitiv France SAS is the ESG Rating Provider responsible for the issuance of the relevant ESG ratings within the European Union.

This document describes the methodology used for the production of ESG ratings and related products distributed globally under the LSEG brand. References to LSEG products, methodologies, governance frameworks and related disclosures reflect the global operating framework supporting those products and services.

This methodology document forms part of the disclosure framework established to support compliance with the Regulation (EU) 2024/3005 and should be read together with the publicly available disclosure documents at:

<https://www.lseg.com/en/data-analytics/sustainable-finance/regulatory-disclosures>.

The use of the LSEG brand in this document is for branding purposes only and does not affect, modify or supersede the identification of the ESG Rating Provider for the purposes of Regulation (EU) 2024/3005.

Executive Summary

Diversity and Inclusion (D&I) scores leveraging LSEG ESG data are designed to transparently and objectively measure the relative performance of companies against factors that define diverse and inclusive workplaces.

It is designed on the hypothesis that companies tracking, reporting and achieving on measures of diversity, inclusion and people development will, collectively and over time, offer diversification away from portfolios constructed using different selection criteria such as market capitalisation alone¹. LSEG's D&I score provides the information to help users identify long-term opportunities and risks in their investments.

LSEG provides objective and transparent environmental, social and governance (ESG) information and analysis tools to enable professional investors to benchmark, compare and integrate extra-financial information into their investment processes. We offer the most comprehensive ESG database containing information on more than 17,000 public and private companies and over 860 measures, including all exclusion (ethical screening) criteria and all aspects of sustainability performance, collected and standardised by experienced specialists to ensure data accuracy and comparability.

LSEG's ESG database provides the most in-depth coverage in the industry, tracking detailed ESG data on a broad range of companies, including the constituents of indices such as the S&P 500, ASX300, MSCI World, MSCI Emerging Markets, FTSE100, Bovespa and many more.

LSEG D&I score ranks publicly listed companies (including both active/inactive public companies), as measured by 24 separate metrics across four key pillars. Data is gathered from publicly available sources and is standardised, comparable and reliable. All the ESG data collected is quality controlled and verified in a rigorous process by our experienced analysts and robust automated checks.

The D&I scores leverage [LSEG's Business Classification](#) (TRBC) as the benchmark for some of the metrics and to calculate weights by industry group. TRBC is an industry classification system that is owned and operated by LSEG. The market-oriented system tracks the primary business of a corporation and reflects global industry practices by grouping together correlated companies that offer products and services into similar end markets. TRBC is used by the investment community for navigation, aggregation and benchmarking. It provides a global standard for intelligently identifying peers, tagging research, aggregating financial content and transforming the torrent of news and information into insightful trends. It delivers a solid foundation for aggregating financial ratios, portfolio benchmarking and attribution analysis.

Estimated data or non-public information is not used in the assessment nor are the scores based on scientific evidence. No Artificial Intelligence (AI) capabilities are used as part of the assessment. If data is not publicly available/reported the rated entity will be negatively impacted on its final score calculation. The score methodology does not consider strategies or policies on transition risk. The model does not correlate with EU Taxonomy alignment or any other international agreements.

¹ Past performance is not necessarily indicative of future performance

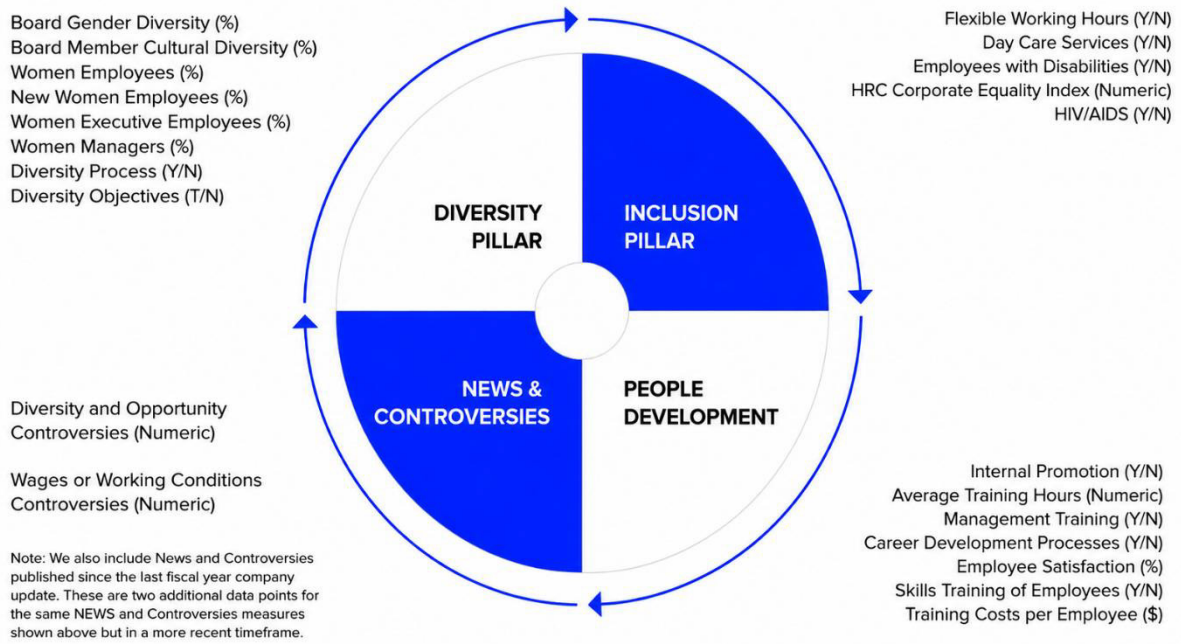


Figure 1 The components of LSEG D&I Scores

LSEG D&I scores measure a company's **relative performance** on diversity and inclusion factors, assessing its position compared to relevant peer groups based on fundamental attributes, commitments and outcomes. The scores are calculated on a fiscal year basis, reflecting the latest available disclosures and updates in company practices.

The scores are derived using a proprietary, rule-based methodology applied to publicly available information from sources believed by the London Stock Exchange Group (LSEG) to be reliable; however, the accuracy and completeness of such information cannot be guaranteed. The scores are provided for informational purposes only and do not constitute investment advice or a recommendation. They should not be relied upon as the sole basis for any decision. LSEG makes no representations or warranties and accepts no liability for any loss or damage arising from the use of, or reliance on, the scores.

1. Calculation Methodology

Leveraging LSEG ESG data, the Diversity and Inclusion (D&I) scores are designed to transparently and objectively measure the **relative performance** of companies against factors that define diverse and inclusive workplaces. The LSEG D&I score provides information to help users identify long-term opportunities and risks in their investments and is best interpreted within a **double materiality framework**, capturing both risks to enterprise value and wider social impacts.

While some frameworks distinguish between financial materiality and impact materiality, these dimensions are often interdependent and difficult to separate consistently in practice. Given these interdependencies and the role of time horizons, the D&I score reflects a broader double materiality approach, considering both how diversity and inclusion factors may affect a company's performance and how the company's practices impact its workforce and society.

The D&I score is calculated as follows:

- A subset of 24 measures relevant to diversity and inclusion is selected from over 860 measures available in LSEG's ESG database
- Each of these measures is allocated to one of four pillars: diversity, inclusion, people development and controversies
- The measures are dynamically weighted according to their availability within an industry or country
- Values for three of the four pillars are calculated using a weighted average of their constituent measures
- A value for the controversies pillar is calculated as a simple average of its constituent measures
- The overall D&I score for each company is calculated as the simple average of the four pillar scores (each must be greater than zero for the company to be assigned an overall D&I score)

1.1 Company selection and classification

The company selection procedure starts by taking the universe of companies covered in the ESG company coverage. For each company, data for 24 measures is used from the ESG database (for a list of the measures, see Appendix 1: ESG measures used). For each company, the measures used cover the latest Fiscal Year (FY) available.

From the ESG data, individual companies are identified using a unique company identifier. For each individual company, static data (organisation name, region, country, ISIN, fiscal year, TRBC industry) and the 24 measures are identified for the latest FY. This process results in a data set or data dictionary for each company.

Once a data dictionary has been compiled for each company, free float market capitalisations are determined and companies are classified according to their capitalisation. Classifications are determined on a country basis, in which the top 70% of companies (by cumulative market capitalisation value) are considered large cap and the companies in the 70% to 88% region of cumulative market cap are considered mid cap. All other companies are assigned small cap classification. Capitalisation classification could potentially be done by region, but it is broadly accepted that a country-based classification is preferred.

The default configuration for the calculation engine is to exclude inactive companies from the calculation steps below.

1.2 Determining min/max values for measures

To scale the scores of individual measures, it is necessary, for each measure, to calculate a minimum/maximum value for each measure in each of the TRBC industry groups. The complete set of companies under consideration is iterated through and the data dictionary for each is examined to update the data dictionary entries.

1.3 Determining measure weights by industry group/country

Many individual measures are weighted based on the availability of that measure across companies in that industry group (TRBC Level 3) or country. To determine those weights, it is necessary to:

- (1) Perform a count for each measure, by both industry group and country. For Boolean measures, only Yes ('Y') values are counted. Values that are missing, empty (null), or not available are not counted
- (2) Convert the raw counts to percentages, when there are more than 10 companies available. If there are 10 or fewer in the industry group or country, the percentage is set to zero and a pillar score is not calculated
- (3) Use the availability percentages to identify boundaries for assigning quartiles (i.e. for a given measure and industry group or country, determine into which quartile that percentage falls)

Once the steps above are complete, the quartile assignments can be used to determine the weighting (25%, 50%, 75% or 100%) for that measure within its industry group or country. In the final step, each company is tagged if it belongs to either an industry or a country for which there are insufficient members to form a benchmark.

1.4 Calculating diversity / inclusion / people development pillar scores

The diversity, inclusion and people development pillars use the same methodology to calculate the pillar scores. The steps are:

- (1) Determine the measures included in the pillar's calculation (see Appendix 1: ESG measures used for a mapping of measures to pillar).
- (2) For each company:
 - a. For each measure used in the pillar:
 - i. Determine the measure weight (based on whether the measure is weighted relative to industry group or to country)
 - ii. Add the measure weight to the pillar weight total
 - iii. If the measure is present:
 1. Convert non-numeric values to the appropriate numeric value (i.e. Booleans are mapped to 0/1, strings are mapped as determined by a data file)
 2. If numeric value is not a number (e.g. value was NA) or a Boolean 'N' (No) value, increase transparency count
 3. Obtain the appropriate min/max value for the measure within the industry group
 4. Calculate the raw score as:

$$Raw\ Score = \frac{numericValue - minValue}{maxValue - minValue}$$

Use the raw scores for each measure to create the normalised scores for each measure. Each normalised measure score is computed as:

$$Normalised\ Score = Raw\ Score * \left(\frac{Measure\ Weight}{\sum Weights} \right)$$

The sum of the normalised scores, rounded to an integer value, forms the overall score for the company for that pillar.

1.5 Calculating controversies scores

The methodology for calculating the controversies score is considerably simpler. It is based on the company's market cap classification, and for each measure, whether any controversies were reported (the measures contain the number of controversies, but this is not taken into account). The methodology steps are:

- (1) Determine the measures involved in the pillar's calculation (see the column 'Pillar' in the Measure Names declarative file, described in the appendix below)
- (2) For each company:
 - a. For each measure used in the pillar:
 - i. If measure is not present for the company or is NA, score 100 for the measure (no controversies is considered a positive)
 - ii. If the measure is present and is a positive number, score based on market capitalisation (large = 50; mid = 25; small = 0)
 - b. The score for the controversies pillar is the average score for the individual measures, rounded to an integer value

Controversies pillar is the only pillar in which the measures are updated every two weeks, rather than on a fiscal year basis.

1.6 Final score assembly

Overall score is based on a simple average of the four individual pillar scores. A company must have non-zero scores on all four pillars to have an overall score computed to ensure the overall score is representative of the reported data and free from assumptions or estimates. The score measures the companies' D&I performance only for the companies that are actively tracking and reporting on their D&I policies and performance across diversity, inclusion and people development pillars.

2. Diversity and Inclusion Scoring Example

In this section, we will illustrate how a pillar score gets calculated using the data available in the ESG database. The sample company is Company B, using the latest available data and the inclusion pillar score is 67%.

The following five measures make up the inclusion pillar:

| Pillar | LSEG Workspace Item Code | Description | Benchmark group |
|-----------|------------------------------|---|-----------------|
| Inclusion | TR.USLGBTEqualityIndex | The score of the company in the HRC corporate equality index from the Human Rights Campaign Foundation. | Country |
| Inclusion | TR.FlexibleWorkingHours | Does the company claim to provide flexible working hours or working hours that promote a work-life balance? | Industry |
| Inclusion | TR.DayCareServices | Does the company claim to provide day care services for its employees? | Country |
| Inclusion | TR.EmployeesWithDisabilities | Percentage of employees with disabilities or special needs. | Country |
| Inclusion | TR.HIVAIDSProgram | Does the company report on policies or programs on HIV/AIDS for the workplace or beyond? | Country |

Table 1 D&I scoring illustration example

Company B's country group is Luxembourg, and its industry group (TRBC level 3) is Metals and Mining. The set of companies within the Luxembourg group is 27, while the set of companies within the industry group is 544.

The raw measure values are obtained, then the min/max value for the measure within the TRBC reference group is extracted, and $\text{numericValue} - \text{minValue}$ applying the formula $\text{Raw Score} = \frac{\text{numericValue} - \text{minValue}}{\text{maxValue} - \text{minValue}}$ we convert the raw measure value to a raw numeric value.

Individual measure weights are computed using counts within the appropriate KPI peer group (method described in the previous section), where counts are converted to percentages, which are then used to determine quartiles.

For example, the measure representing the Day Care Services has a weight of 0.75. This was derived by performing a count of the 'Y' values within the benchmark group: country (4), converting that to a percentage ($4/26 * 100 = 15.38\%$). Over all the countries for this measure, this score determined that the Luxembourg would fall in the third quartile (0.75).

This same process is used to determine the measure weights for each measure in the pillar as illustrated in the table below. The sum of the weights in the inclusion pillar is therefore 3.75. The raw numeric values and the weights are used to compute the normalised score for each measure.

| LSEG Workspace Item Code | Raw Data | Min/Max Value | Raw Numeric Value | Measure Weight | Normalised Score |
|------------------------------|----------|-------------------|---|----------------|-------------------------------|
| TR.USLGBTEqualityIndex | 100 | -40, 100 | $((100-40) / (100-40)) = 1$ | .75 | $1 * (0.75 / 4.75) = 0.2$ |
| TR.FlexibleWorkingHours | No | 0, 1 | Yes/No, converts to 0 | 0.25 | $0 * (0.25 / 4.75) = 0$ |
| TR.DayCareServices | Yes | 0, 1 | Yes/No, converts to 1 | .75 | $1 * (0.75 / 4.75) = 0.2$ |
| TR.EmployeesWithDisabilities | 0.0104 | 0.0022956, 0.0104 | $((0.0104 - 0.0022956) / (0.0104 - 0.0022956)) = 1$ | 1 | $0.1 * (1 / 4.75) = 0.266667$ |
| TR.HIVAIDSProgram | No | 0, 1 | Yes/No, converts to 0 | 1 | $0 * (1 / 4.75) = 0$ |

Table 2 D&I scoring illustration example

Inclusion pillar final score is calculated as round $((0.2 + 0 + 0.2 + .266667 + 0)) = 0.67 = 67\%$.

3. Data Collection Process

3.1 Data Collection and inputs for the D&I score

LSEG operates a global data collection framework designed to ensure that ESG data used in the calculation of Diversity and Inclusion (D&I) scores is objective, consistent, comparable and traceable across all covered entities.

Data is collected by a global network of trained content analysts, supported by standardised data collection methodologies, internal controls and quality assurance processes. All data points are defined through a structured taxonomy and are subject to consistent application across companies to ensure comparability.

The D&I score is based exclusively on publicly available information. Primary data sources include, but are not limited to:

- Annual reports and integrated reports
- Corporate sustainability or ESG reports, including disclosures prepared under the Corporate Sustainability Reporting Directive (CSRD) where available
- Company websites and official publications
- Press releases and regulatory filings

While CSRD disclosures may be used as a source of underlying information, the methodology does not incorporate or rely on alignment with the EU Taxonomy Regulation or disclosures under the Sustainable Finance Disclosure Regulation (SFDR) as direct inputs to the scoring model.

The methodology does not incorporate non-public information, estimated data or proxy inputs. Where relevant data is not publicly disclosed by a company, the absence of disclosure is reflected in the scoring outcome in accordance with the predefined methodology.

AI (NLP/ML) is used in a semi-automated manner at the data collection stage, which provides recommendations. However, all outputs are subject to data specialist review and validation before data is entered into the collection system. There is no analyst discretion, all reviews are based on the policy and rules defined for collection of each data metric. There is no straight through processing (STP) for ESG data collection using AI.

The SFI tool provides recommended extract from public disclosures relevant to a given data metric, with a human reviewer making the final selection. The score calculation/rating process is algorithmic and does not use AI. The methodology is also not based on external scientific models or assumptions but relies on structured assessment of disclosed information.

LSEG maintains a broad ESG dataset comprising over 860 measures, of which a defined subset is used in the D&I scoring methodology. Each data point undergoes standardisation and validation to ensure consistency across companies, industries and reporting periods.

The availability and completeness of ESG data may vary across jurisdictions, sectors and company sizes due to differences in disclosure practices and regulatory environments. As a result, the dataset may be more representative of companies with higher levels of transparency and more mature reporting frameworks. These limitations are inherent to the use of publicly disclosed data and are reflected in the scoring outcomes.

Data is updated on a continuous basis, aligned with corporate disclosure cycles. In most cases, underlying ESG data is updated annually following company reporting. In addition, data is refreshed on a weekly basis, including the recalculation of D&I scores, to ensure that outputs reflect the most recent available information.

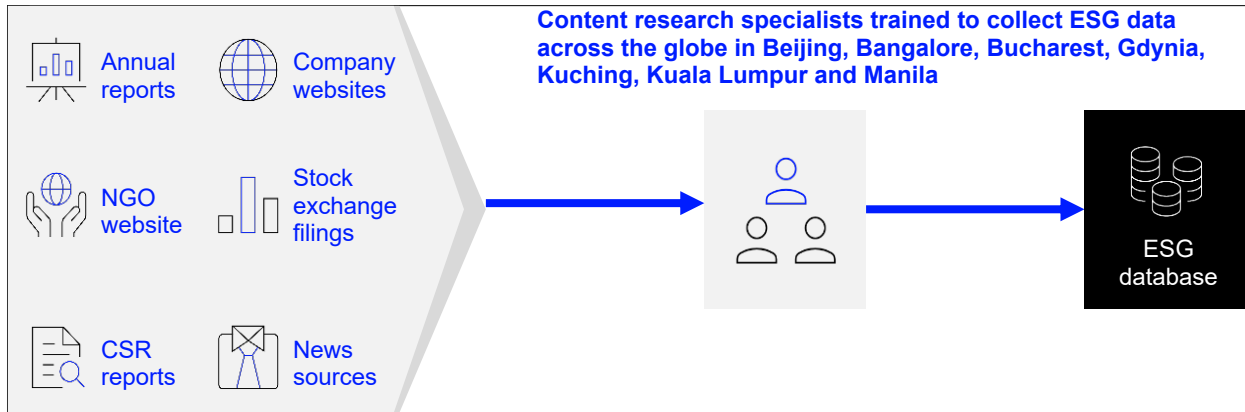


Figure 2 Data collection process

3.2 Data Coverage

ESG data is available for over 17,000 public and private companies. D&I scores and metrics are available for over 16,000 public entities with time series from 2002. A regional breakdown of coverage is provided in the illustration below.

Our coverage has evolved over time and is continuously expanding as we include more indices. We review the constituents of these indices on a quarterly basis when additional companies are also included in our coverage. The timeline in the illustration breaks down the various indices' which form part of our ESG universe and when coverage commenced for them.

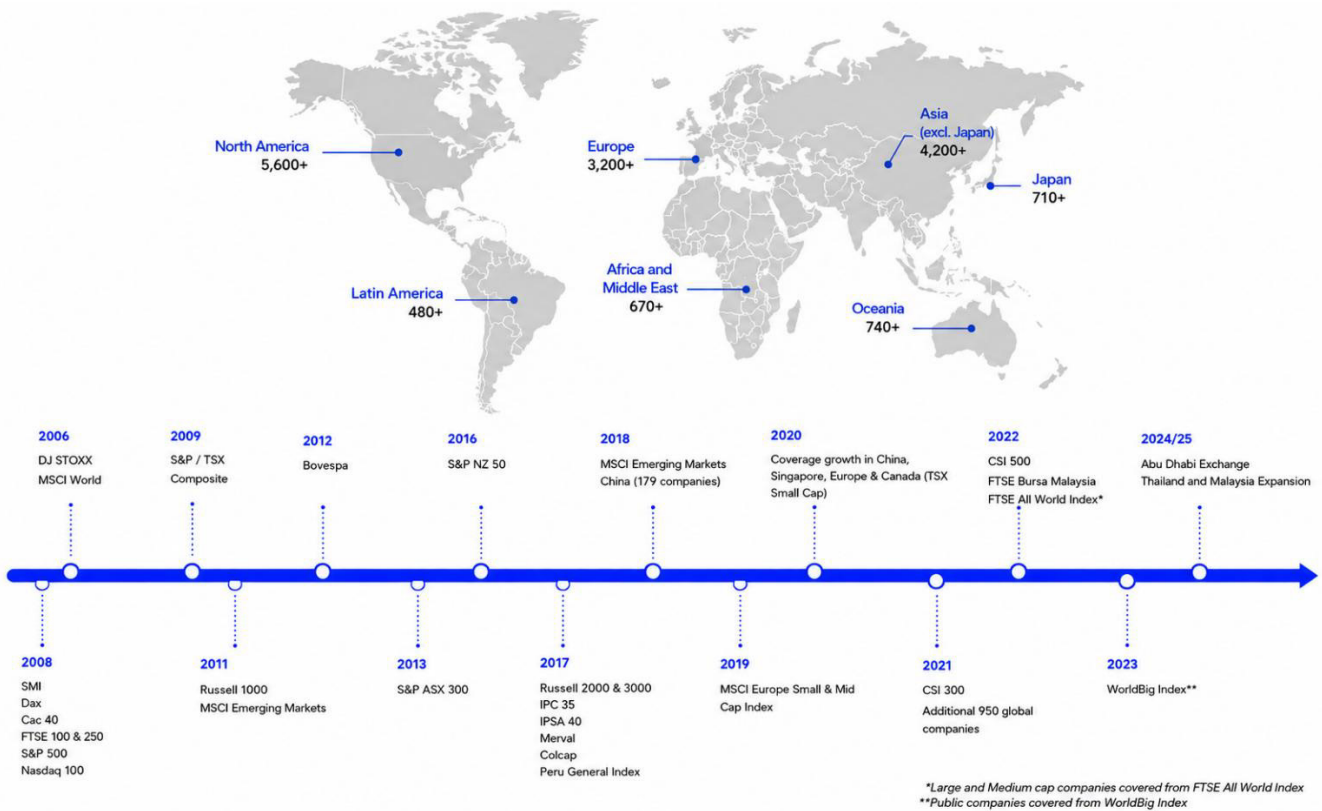


Figure 3 LSEG ESG coverage universe as of July 2026

3.3 Data revision process

ESG data used in the calculation of D&I scores is inherently dynamic, as companies may revise, restate or supplement their disclosures over time. LSEG maintains a structured data revision framework to ensure that all updates are captured, validated, and consistently reflected in the dataset and resulting scores.

The ESG database is updated on a continuous basis, aligned with corporate reporting cycles and the availability of new public disclosures. Updates may include:

- the addition of newly covered companies;
- incorporation of newly reported fiscal year data;
- updates resulting from revised or restated corporate disclosures;
- inclusion of newly identified ESG controversies or developments.

In addition to scheduled updates, ad hoc revisions may occur in response to material events, such as significant changes in a company's reporting, corporate structure, or newly available information that may impact underlying data points. ESG controversies are monitored and updated on a continuous basis, as relevant events are identified through global media and other public sources.

All data revisions are subject to validation and quality control processes to ensure accuracy, consistency and completeness prior to being reflected in the dataset. Where changes to underlying data are confirmed, these are systematically applied and propagated through all dependent calculations.

D&I scores are recalculated on a regular basis, including as part of scheduled data refresh cycles, to ensure that outputs reflect the most recent validated information. This ensures that scores remain current, consistent and aligned with the latest available disclosures.

The data revision process is designed to support traceability and auditability, with updates, changes and their underlying rationale recorded in accordance with LSEG's data governance and recordkeeping frameworks.

4. Model Management

4.1 Model Output Validation

Data quality is a cornerstone of effective model management, as it directly impacts both the accuracy and reliability of insights derived from models. High quality input data, whether qualitative or quantitative, ensures the model captures a true representation of the companies' performance and management quality, while clean and accurate output data facilitates better informed decision-making. The temporal dimension is equally critical – hence, data quality is assessed not only at the time of collection, but throughout the model lifecycle, accounting for changes in relevance, accuracy and consistency over time. By maintaining rigorous standards for data quality across these dimensions, we ensure that the models are both robust and adapted to evolving conditions. Quality controls are run daily, and all discrepancies are treated in a hierarchical manner. Daily communication occurs among internal teams throughout the quality assurance process to ensure a high level of data quality.

4.2 Data Limitations

4.2.1 Availability, consistency and completeness of data

The availability and consistency of ESG data may vary across companies, regions, and reporting periods due to differences in disclosure practices, reporting standards, and regulatory requirements. While LSEG seeks to ensure broad and consistent coverage, not all companies disclose information for all indicators in each fiscal year. Data gaps may therefore arise, particularly for smaller issuers, private companies, or companies operating in jurisdictions with less mature sustainability reporting frameworks. Additionally, the scope and depth of reported information may change over time as companies enhance or modify their disclosure practices.

4.2.2 Timeliness and accuracy of information

Corporate reported data is updated as and when new disclosures become available, including annual reports, sustainability reports, and other relevant publications. As disclosures are subject to companies' own reporting schedules, there may be a time lag between the end of a fiscal year and the availability of complete data. LSEG applies validation and review processes to enhance data accuracy; however, the methodology relies primarily on publicly disclosed information and, as such, cannot fully eliminate the risk of errors, omissions, or subsequent restatements by reporting entities.

4.2.3 Model limitations

In addition to data related constraints, Diversity and Inclusion assessments are subject to intrinsic methodological limitations, reflecting the inherent complexity and breadth that define diverse and inclusive workplaces. While the methodology is designed to provide a systematic and consistent assessment, it may not fully reflect all qualitative aspects of corporate behaviour, emerging risks, or company specific contextual factors.

The methodology has been developed with due care to established standards and the latest literature on D&I related scoring and ongoing methodological reviews are conducted to address known limitations identified in empirical research and practitioner feedback. Nevertheless, D&I measurement remains an evolving field, and future developments – such as new data sources, enhanced disclosure practices, alternative modelling techniques, or improved estimation approaches – may enable further methodological refinements over time.

Furthermore, scores may be intrinsically constrained by missing, incomplete, or unevenly disclosed data, particularly for certain geographies, sectors, or company sizes. These limitations are addressed through transparent score flagging, regular recalculation, data quality controls, and continuous methodological enhancements, but they cannot be fully eliminated.

4.3 Data Quality controls

Data quality is a fundamental component of the data collection process. To ensure the highest possible level of accuracy, we apply a combination of automated controls and manual oversight, with the objective of approaching full data completeness and reliability. The following provides an overview of the methodologies employed to support this objective.

The framework is underpinned by the principle of “getting data right at the first point of capture.” It incorporates embedded validation checks within the collection tool, complemented by structured manual reviews and the monitoring and reporting of quality metrics. These measures enhance transparency, support the identification of priority areas, and enable teams to improve accuracy at source.

This quality framework is applied consistently and is structured around four key pillars:



Figure 4 Quality Framework process

4.3.1 Input Data Quality

The table below sets out the thematic categories of data quality controls applied to LSEG D&I scores, designed to ensure the levels of accuracy, completeness, and robustness required under the established quality management framework.

| Control area | Description | Frequency |
|----------------------------|---|-----------|
| Boolean Consistency Checks | Consistency in year over year TRUE/FALSE values justifying that yearly variance is directly from corporate disclosure changes, not missed data. | Weekly |

| Control area | Description | Frequency |
|------------------------------|--|-----------|
| Raw data Missing | All relevant metadata is auditable and fully collected | Weekly |
| Quantitative Variance Checks | Consistency of quantitative data using a metric specific threshold (e.g. Not to exceed 30% change in value). This also includes year-over-year availability of reported quantitative data. | Weekly |
| Interrelated Checks | Consistency checks between likely related data (e.g. if corporate reports data measure X, data measure Y should also be reported). | Weekly |
| Other Checks | An all-inclusive category representing bespoke checks and controls (e.g. currency type collected consistently each year). | Weekly |

Table 3 List of input quality control checks

4.3.2 Output Scores Data Quality

Calculated scores are subject to ongoing quality assurance processes designed to assess the completeness, consistency, stability and plausibility of score outputs. These controls include monitoring for unexpected score movements, missing scores, unusual variations over time and statistical anomalies relative to peer groups.

Where potential anomalies or data quality concerns are identified, the underlying data may be subject to further review through the quality control process. Where necessary, underlying data is validated against publicly available sources and corrected, following which scores are recalculated through the standard methodology and automated processing framework.

Output quality controls are performed on a regular basis to support the integrity, consistency and reliability of ESG scores. Any statistical techniques used as part of the quality assurance process are solely intended to support anomaly detection and quality control activities and do not form part of the score determination methodology.

4.3.3 Remediation

LSEG operates a comprehensive quality management and remediation framework to ensure the accuracy, reliability, and integrity of the data and methodologies used in its scores. LSEG maintains documented systems and controls that govern the validation, verification, and supervision of input data used in the production of its scores. These controls ensure that all input data conforms to LSEG's established requirements and is subject to appropriate checks prior to use.

When data errors or inconsistencies are identified—whether through automated input checks, manual quality assurance or internal review processes—LSEG logs the issue, conducts thorough investigations, and performs a structured root cause analysis. Confirmed errors are corrected at source, and revised data is propagated across all dependent scoring calculations. This process includes validation procedures to ensure that corrected data meets the accuracy, consistency, and completeness standards applicable to all data sources.

4.3.4 Ownership and governance

LSEG maintains a governance framework designed to support the integrity, consistency and reliability of ESG scores throughout their lifecycle.

The collection, validation and maintenance of underlying ESG data is performed by dedicated Content Operations teams using publicly available information sources and documented collection policies. Content Operations is responsible for ensuring that underlying data is supported by appropriate source evidence and is maintained in accordance with established quality standards and controls.

ESG scores are generated through the automated application of approved methodologies to validated data inputs. The methodologies are rule-based and deterministic, meaning that scores are calculated consistently using predefined logic and do not rely on discretionary adjustments, qualitative overlays or manual score modifications.

Model Management teams operate a quality assurance function designed to support the integrity, consistency and reproducibility of ESG score outputs. Their responsibilities include operating output quality controls, identifying potential anomalies through established exception management processes and coordinating investigation of potential data quality issues. Model Management does not determine, modify, override or adjust ESG score outcomes and does not exercise judgement over the application of the methodology.

Where an investigation identifies an issue with underlying data, Content Operations validates the information against publicly disclosed sources and corrects the data where appropriate. Any resulting score changes are generated through the standard methodology and automated recalculation processes. Neither Content Operations nor Model Management have the ability to manually alter, override or adjust individual score outcomes.

This governance framework is designed to ensure that ESG scores remain transparent, consistent, reproducible and supported by robust data quality controls.

Further information on the Diversity and Inclusion Model

Further information on the D&I methodology, data sources and results can be found on the official LSEG website under www.lseg.com

Appendix 1: ESG measures used

| Pillar | LSEG Workspace Item Code | Description | Benchmark group |
|--------------------|--|---|---------------------------|
| Controversies | TR.ControvDiversityOpportunity | Number of controversies published in the media linked to workforce diversity and opportunity (e.g. wages, promotion, discrimination and harassment). | Market Cap Classification |
| Controversies | TR.RecentControvDiversity | Number of controversies linked to workforce diversity and opportunity (e.g. wages, promotion, discrimination and harassment) published since the last fiscal year company update. | Market Cap Classification |
| Controversies | TR.ControvWorkingCondition | Number of controversies published in the media linked to the company's relations with employees or relating to wages or wage disputes. | Market Cap Classification |
| Controversies | TR.RecentControvWorkingCondition | Number of controversies linked to the company's relations with employees or relating to wages or wage disputes published since the last fiscal year company update. | Market Cap Classification |
| Diversity | TR.AnalyticBoardCulturalDiversity | Percentage of board members that have a cultural background different from the location of the corporate headquarters. | Country |
| Diversity | TR.PolicyDiversityOpportunity | Does the company have a policy to drive diversity and equal opportunity? | Industry |
| Diversity | TR.TargetsDiversityOpportunity | Has the company set targets or objectives to be achieved on diversity and equal opportunity? | Industry |
| Diversity | TR.WomenEmployees | Percentage of women employees. | Industry |
| Diversity | TR.NewWomenEmployees | Percentage of new women employees. | Industry |
| Diversity | TR.WomenManagers | Percentage of women managers | Industry |
| Diversity | TR.AnalyticBoardFemale | Percentage of females on the board. | Country |
| Diversity | TR.AnalyticExecutiveMembersGenderDiversity | Percentage of female executive members. | Country |
| Inclusion | TR.USLGBTEqualityIndex | The score of the company in the HRC corporate equality index from the Human Rights Campaign Foundation. | Country |
| Inclusion | TR.FlexibleWorkingHours | Does the company claim to provide flexible working hours or working hours that promote a work-life balance? | Industry |
| Inclusion | TR.DayCareServices | Does the company claim to provide day care services for its employees? | Country |
| Inclusion | TR.EmployeesWithDisabilities | Percentage of employees with disabilities or special needs. | Country |
| Inclusion | TR.HIVAIDSProgram | Does the company report on policies or programs on HIV/AIDS for the workplace or beyond? | Country |
| People Development | TR.PolicySkillsTraining | Does the company have a policy to improve the skills training of its employees? | Industry |
| People Development | TR.PolicyCareerDevelopment | Does the company have a policy to improve the career development paths of its employees? | Industry |
| People Development | TR.AvgTrainingHours | Average hours of training per year per employee. | Industry |
| People Development | TR.InternalPromotion | Does the company claim to favour promotion from within? | Industry |
| People Development | TR.MgtTraining | Does the company claim to provide regular staff and business management training for its managers? | Industry |
| People Development | TR.AnalyticTrainingCosts | Training costs per employee in U.S. dollars | Industry |
| People Development | TR.EmployeeSatisfaction | The percentage of employee satisfaction as reported by the company. | Industry |

Appendix 2: Primary ESG Data sources

The LSEG ESG Scores are based primarily on publicly available information disclosed by rated entities. Depending on the availability of information, data may be sourced from one or more of the following categories.

| Source Category | Typical Sources | Primary Use |
|---|---|--|
| Corporate Reporting | Annual Reports, Annual Reports (10-K), Integrated Reports, Registration Reports, SEC 20-F filings | Financial, governance and ESG-related disclosures |
| Sustainability Reporting | Corporate Sustainability Reports, ESG Reports, Corporate Social Responsibility (CSR) Reports, Global Reporting Initiative (GRI) Reports, CSRD Sustainability Statements (where available) | Environmental, social and governance performance measures |
| Corporate Governance Documentation | Proxy Statements (DEF 14A), Audit Committee Charters, Board Committee Terms of Reference, Notices of Annual General Meetings, Corporate Governance Reports | Governance-related measures |
| Regulatory Filings | Stock exchange announcements, regulatory filings and other mandatory corporate disclosures | Corporate disclosures and regulated information |
| Corporate Communications | Company websites, investor relations publications, official corporate policies, circulars and press releases | Supplementary publicly disclosed information |
| Specific ESG Disclosures | Gender Pay Gap Reports and other publicly available ESG-related disclosures required under applicable laws or regulations | Topic-specific ESG measures |
| Media and Public Sources | Publicly available news and media sources, including Reuters and other recognised global media outlets | Identification and assessment of ESG and Diversity & Inclusion-related controversies in accordance with the applicable controversies methodology |

LSEG may also use information submitted by companies through the LSEG Contributions Channel or data provided by approved third-party organisations, where relevant to the methodology. Information submitted through the LSEG Contributions Channel must be supported by, and traceable to, publicly available disclosures made by the rated entity and is subject to the same validation and quality assurance processes as all other data sources before being incorporated into the ESG dataset. Media sources are used solely in connection with controversy assessments and are not used to determine company-reported ESG performance measures.

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