

LSEG ESG Fund Scores

July 2026



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Model Change Log

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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	0.1	First publication

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

LSEG ESG Fund Scores provide a portfolio-level assessment of the environmental, social and governance characteristics of investment funds. The scores are derived from underlying LSEG ESG Scores calculated at the company level and combined with portfolio holdings data collected and maintained by Lipper.

The methodology produces 24 fund-level scores. Sixteen of these scores reflect the ESG characteristics of the underlying portfolio and comprise an Overall ESG Score, Environmental, Social and Governance pillar scores, and twelve theme scores covering Climate Transition, Energy and Resource Use, Biodiversity, Water Use, Waste and Pollution, Labour Relations, Health and Safety, Human Rights and Community, Board and Management, Shareholder Rights, Conduct and Anti-Corruption, and Tax Transparency and Accounting.

The methodology further extends the ESG analysis through eight ESG Plus scores that provide additional insights into sustainability-related risk and impact dimensions. These include measures relating to ESG-related risks, sovereign risk exposure, controversies, green revenues, green issuance and broader sustainability impacts represented within the portfolio.

All underlying company-level ESG scores are calculated in accordance with the LSEG ESG Scores methodology available on the [LSEG website](#). Fund-level scores are then calculated by Lipper using a market-value-weighted aggregation approach, whereby each company score is weighted according to the value of the holding within the portfolio. As a result, the fund-level scores provide a consolidated view of the ESG characteristics, sustainability-related risks and impacts associated with the underlying investments held by the fund.

Disclaimer: The LSEG ESG scores measure an issuer's performance on fundamental ESG attributes, commitment, and effectiveness across environmental, social, and governance ("ESG") factors. The scores use a proprietary methodology and are based upon attributes and information that is publicly available from sources believed by the London Stock Exchange Group (LSEG) to be reliable, however, accuracy and completeness cannot be guaranteed. The scores are for informational purposes only and do not constitute investment advice. You should not rely on any information or opinions expressed herein in making an investment decision. LSEG makes no representations or warranties and does not accept responsibility for any loss and damage that may be due to the use of or reliance on the scores.

1. Methodology Overview

1.1 Objective

The objective of the LSEG ESG Fund Scores is to provide a transparent and consistent assessment of the environmental, social and governance characteristics, sustainability-related risks and sustainability-related impacts represented within an investment fund's underlying holdings. The methodology is holdings-based and evaluates funds by aggregating the ESG characteristics of the securities held within the portfolio rather than assessing the fund manager's investment strategy, policies, intentions or stewardship activities.

The methodology uses the underlying LSEG ESG Scores assigned at issuer level and combines them using the relative weight of each security within the fund, based on its proportion of the fund's Total Net Assets (TNA). The resulting fund-level scores therefore reflect the ESG profile, sustainability-related risks and sustainability-related impacts of the underlying portfolio at a point in time.

Fund scores are expressed on an absolute scale from 0 to 5, where higher scores indicate stronger ESG characteristics relative to the methodology framework. The underlying issuer-level ESG Scores used in the aggregation process incorporate absolute and relative assessments of ESG performance, as described in the LSEG ESG Scores methodology.

1.2 Company summary

The fund methodology does not introduce new indicators, weighting approaches, or thematic reinterpretations at the fund level. Instead, it preserves and applies the rules, dependencies, and scoring framework of the LSEG ESG Scores methodology, developed by LSEG.

At the company level, all issuer level ESG assessments are based on:

- Disclosure-based indicators
- Absolute and relative performance metrics.
- Theme-specific capping logic
- Materiality-based theme weighting

Materiality assessments are inherited from the underlying LSEG ESG Scores methodology. At the issuer level, companies are first classified using the [LSEG Business Classification \(TRBC – The Refinitiv Business Classification\)](#). The 153 TRBC Industry Groups are then mapped into 12 ESG Materiality Groups, which provide the basis for assessing the relative importance of each ESG Theme. Materiality assessments consider both sustainability-related financial risks and a company's impacts on environmental and social outcomes and are expressed through the established materiality classifications (Critical, Material, Relevant and Not Relevant). These materiality determinations are incorporated into the issuer-level ESG Scores and are inherited unchanged in the calculation of fund-level scores. Further details are provided in the LSEG ESG Scores methodology.

The model is **fully rules-based** with no machine learning, no statistical inference, no scenario modelling and no subjective analyst judgment.

Bond-level ESG values are derived from the associated issuer, except where a security has its own ESG assessment (e.g., labelled bonds). Derivatives, leverage, and synthetic exposures are currently **out of scope** and are treated according to their visible underlying positions only.

The fund methodology does not modify LSEG ESG Scores rules. Rather, it aggregates raw scores in proportion to the economic exposure the fund has to each issuer. The combination of Lipper collected portfolio holdings data, from fund management companies and LSEG ESG Scores data, from corporates, enables the identification of a fund manager's monthly security positions and therefore the enablement of aggregated LSEG ESG Fund Scores using a weighted average methodology.

The fund methodology inherits the core structure of the issuer-level LSEG ESG Scores, including:

- Twelve Theme Scores
- Three Pillar Scores
- Overall ESG Score (0–5 absolute scale)
- Eight ESG Plus Scores

No changes are made to these underlying scoring mechanics.

1.3 Double Materiality

The LSEG ESG Fund Scores inherit the materiality framework applied within the underlying LSEG ESG Scores methodology. At the issuer level, ESG themes are assessed using a double materiality approach that considers both the potential impact of ESG factors on an entity's long-term value creation and the entity's impacts on environmental and social outcomes.

Materiality assessments are performed at ESG theme level within the issuer-level methodology and are expressed through the established materiality classifications (Critical, Material, Relevant and Not Relevant). These materiality determinations are incorporated into the calculation of the underlying issuer-level ESG Scores and are inherited unchanged in the aggregation process used to calculate fund-level scores.

As a result, the LSEG ESG Fund Scores reflect the double materiality framework embedded within the underlying issuer-level ESG Scores and therefore capture both sustainability-related risks and sustainability-related impacts represented within a fund's portfolio holdings.

1.4 ESG Weighting

The weighting of the overarching E, S and G factors in the aggregated fund ESG rating is inherited from the issuer-level LSEG ESG Scores methodology and is not fixed uniformly across rated items. At issuer-level, Theme Scores are combined into E, S and G Pillar Scores using materiality-driven theme weights, and the overall ESG Score is calculated from weighted E, S and G Pillar Scores normalised to 100%. At fund level, issuer-level ESG Scores, Pillar Scores, Theme Scores and ESG Plus Scores are aggregated using holdings weights based on percentage of total net assets, rebased across scored holdings where applicable.

1.5 Interpretation of Fund ESG Scores

Fund ESG Scores use the 0–5 absolute scale, identical to issuer-level scoring. A high fund score indicates that the assets held primarily have strong ESG management and performance across Themes and Pillars. The exception to the scoring scale below is the “Controversies Score”, as part of LSEG ESG Scores PLUS whereby companies that score 5 have the largest controversies (relative to others) and the highest risk.



Figure 2 Top down view of the LSEG ESG scores

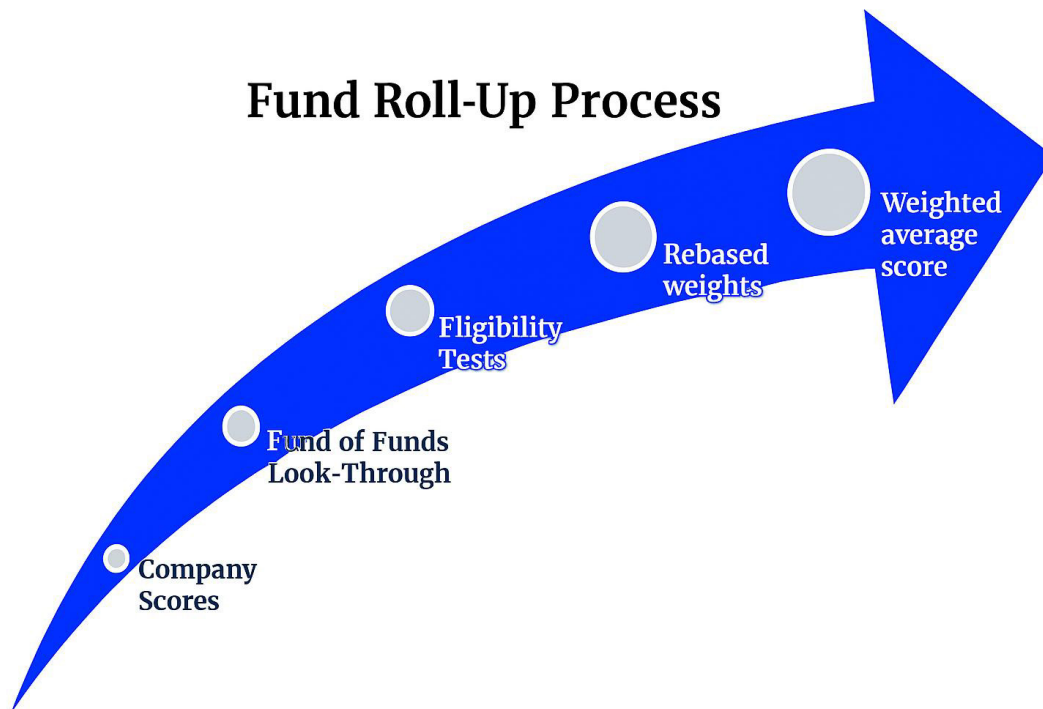
1.6 Scope Limitations

LSEG ESG Fund Scores are not meant to describe or act as statements of:

- Article 8 / Article 9 SFDR classification
- EU Taxonomy Alignment
- Sustainability Reporting Standards (CSRD)
- Climate alignment (Paris Agreement)
- Sustainability preferences suitability
- Forward-looking ESG performance

1.7 Fund Aggregation

The following flow chart describes the aggregation process for LSEG ESG Fund Scores:



The process begins by mapping the fund's LSEG ESG Scores to all the security identifiers within the portfolio. The underlying information of the associated company is used to derive scores for bonds at the issuer-level. We then assess fund eligibility.

1.8 Fund Eligibility

A fund is assessed for scoring eligibility. The rules for fund selection and subsequent scoring are as follows:

- The fund has passed standard portfolio quality checks.
- The fund has a Lipper "Asset Type" of "Equity", "Mixed Asset" or "Bond"
- LSEG ESG company scores are available for at least 50% of the fund's securities by total net assets. The 50% limit is applied after the fund of funds "look-through" process: a necessary first step to retrieve the LSEG ESG Fund Score for any fettered or unfettered funds held as portfolio investments.
- The fund has a minimum of 10 unique issuers that are scored. This will ensure that LSEG Fund ESG scores are not dominated by excessively concentrated portfolios.
- The fund's portfolio is available for product distribution only after any contractual embargo period post the reporting date has been observed.

1.9 Formula

At the fund level:

$$\text{Fund ESG Score} = \sum (\text{Rebased Weight}_i \times \text{ESG Score}_i)$$

Each issuer's ESG Score already incorporates:

- Disclosure indicators
- Absolute and relative performance
- Theme caps 7
- Materiality weightings
- Pillar aggregation logic

The fund level methodology only adds TNA weighting.

1.10 Rebasing to 100%

If sufficient ESG company score data exists, weightings by percentage TNA in a fund are normalized by rebasing to 100%, bypassing any non-scored fund elements, such as cash or securities without ESG data. The sum of the rebased weights multiplied by the scores then provides the weighted average LSEG ESG Fund Score. The underlying data uses maximum decimal accuracy, per datapoint specification, whereas the final weighted average is rounded to one decimal place.

	Weight	Score	Rebased Weight	Weighted Average
Security 1	0.2	3.740907	0.25	0.93522675
Security 2	0.4	3.305689	0.5	1.6528445
Security 3	0.08	3.370829	0.1	0.3370829
Security 4	0.12	4.134132	0.15	0.6201198
Cash/Unidentified	0.2			0
TOTAL	1		1	3.5

1.11 Scores Calculation Routine

The scoring routine is dynamic and a continuous part of Lipper portfolio processing. This means that Lipper receives the month-end portfolio, conducts general portfolio quality assessment checks, processes the LSEG ESG Fund Score and sends the information out to products on the Public Date. Eligible funds will be assessed using their latest month-end portfolios. We will use the latest fiscal year end for company scores data which is aligned most closely with the fund's reporting date to take the snapshot. This means the latest LSEG ESG company score available for each security in the portfolio that is equal to or older than the portfolio, up to a maximum of 3 years old.

Lipper will store the LSEG ESG Fund Score in the database at the "share class" level. This means that the fund score will be mirrored to all share classes belonging to that fund. The score will not be overwritten unless the formal error correction procedure is invoked and a new portfolio is loaded, overwriting the prior result. Depending on the frequency of receipts a fund may build up a history of monthly, quarterly, semi-annual, annual, ad-hoc or no data for ESG available. Two key dependencies are: the availability of portfolio data in a certain market; and the availability of company scores within a particular fund.

1.12 Datapoints

The following datapoints will be available in Lipper products, per eligible fund reporting date. They represent the rolled up weighted average datapoints.

Name	Score Suite	Score Type
LSEG ESG Score	ESG SCORE	ESG Risk
Governance Pillar	ESG SCORE	Governance Risk
Social Pillar	ESG SCORE	Social Risk
Environmental Pillar	ESG SCORE	Environmental Risk
Tax Transparency and Accounting	ESG SCORE	Governance Theme
Shareholders Rights	ESG SCORE	Governance Theme
Conduct and Anti-Corruption	ESG SCORE	Governance Theme
Board and Management	ESG SCORE	Governance Theme
Labour Relations	ESG SCORE	Social Theme
Human Rights and Community	ESG SCORE	Social Theme
Health and Safety	ESG SCORE	Social Theme
Water Use	ESG SCORE	Environmental Theme
Waste and Pollution	ESG SCORE	Environmental Theme
Energy and Resource Use	ESG SCORE	Environmental Theme
Climate Transition	ESG SCORE	Environmental Theme
Biodiversity	ESG SCORE	Environmental Theme
LSEG ESG Score Plus	ESG PLUS	Overall Score
ESG Score Plus Risk	ESG PLUS	Aggregate Risk
ESG Score Plus Impact	ESG PLUS	Aggregate Positive Impact
ESG Issuance	ESG PLUS	Green & Other ESG Issuance
Green Issuance	ESG PLUS	Positive Impact
Green Revenues	ESG PLUS	Positive Impact
Sovereign Risk	ESG PLUS	Country Risk
Controversies	ESG PLUS	Negative News Risk
ESG Coverage	PORTFOLIO (%)	Coverage
ESG Count	PORTFOLIO (Integer)	Coverage
ESG Plus Coverage	PORTFOLIO (%)	Coverage
ESG Plus Count	PORTFOLIO (Integer)	Coverage

1.13 Datapoint Definitions

Theme Scores (0–5 absolute)

Each Theme Score represents the issuer-level operational risk management quality within a specific ESG topic. Fund Theme Scores are the weighted average of issuer Theme Scores.

Environment (E) Themes

Biodiversity

Assesses a company's policies, systems, and risk management to reduce impacts on ecosystems and biodiversity.

Climate Transition

Assesses climate-transition readiness based on TPI MQ qualitative indicators and carbon-intensity adjustment.

Energy & Resource Use

Assesses efficiency of energy and resource consumption, associated policies, and performance against peers.

Waste & Pollution

Assesses management of waste, pollution and emissions, including policies, metrics and targets.

Water Use

Assesses water management, efficiency, exposure to water stress and associated mitigation policies.

Social (S) Themes

Health & Safety

Evaluates systems, policies, governance oversight and performance related to worker safety.

Human Rights & Community

Evaluates management of human rights risks, community impacts, due diligence and grievance mechanisms.

Labour Relations

Evaluates labour standards, working conditions, employee rights, diversity, training and wage fairness.

Governance (G) Themes

Board & Management

Assesses board structure, independence, committees, conflicts management, and executive compensation governance.

Conduct & Anti-Corruption

Evaluates systems to prevent corruption, bribery, cyber-risks, competitive behaviour risks, and Code-of-Conduct enforcement.

Shareholder Rights

Assesses policies to protect minority shareholders, voting rights, director elections and AGM practices.

Tax Transparency & Accounting

Evaluates transparency, tax governance, alignment of taxes with revenue, auditing practices and external verification.

Pillar Scores

Each Pillar Score is the issuer-level weighted sum of its constituent Theme Scores, using materiality-driven theme weights. Fund Pillar Scores are the weighted average of issuer Pillar Scores

Environmental Pillar (E Pillar)

The Environmental Pillar Score reflects the quality of an issuer's management of environment-related operational risks, assessed across the underlying E themes

Social Pillar (S Pillar)

The Social Pillar Score reflects an issuer's management of social and human-capital-related operational risks, assessed across the underlying S themes

Governance Pillar (G Pillar)

The Governance Pillar Score reflects an issuer's management of corporate governance risks, based on governance structure, oversight quality, shareholder protection, ethical conduct, and tax transparency. It is assessed across the underlying G themes

ESG Score

The final ESG score at issuer-level represents the weighted average of pillar scores and normalized pillar weights. It is an absolute score on a 0-5 scale, quoted to 1 decimal place. Fund ESG Scores are the weighted average of issuer ESG Scores

Plus Scores

Issuer-level Plus scores (Controversies, Sovereign Risk, Green Revenues, ESG/Green Issuance) are not materiality-weighted; they are 0–5 standalone values. At fund level they are simple weighted averages.

1) ESG Score Plus

The ESG Score adjusted for all “Plus” components:

a) ESG Score Plus Risk

The ESG Score adjusted for sovereign and controversies risks

i) Controversies

Measures the severity and frequency of ESG-related controversies affecting the issuer. Derived from UNGC and OECD categories only.

ii) Sovereign Risk

Measures the sovereign ESG risk exposure of a company based on geographic revenue footprint.

b) ESG Score Plus Impact

The ESG Score adjusted for green revenues and green issuance

i) Green Revenues

Measures an issuer’s proportion of revenue derived from LSEG-classified green economic activities.

ii) Green Issuance

Measures an issuer’s proportion of green bonds outstanding.

c) ESG Issuance Score

Measures an issuer’s proportion of social bonds, sustainability bonds and sustainability-linked bonds.

2. Data Collection Process

2.1 Corporate ESG Data

LSEG collects and calculates over 870 company-level ESG measures, of which a subset of 221 are used to drive the ESG scoring process. These indicators have been chosen to provide a comprehensive overview of a company's internal operations from an ESG perspective, while also being comparable and material per industry (details in the ESG glossary, available on request). Data for the model is obtained from corporate reports such as Annual or Integrated Reporting, specific Corporate Sustainability Reports, press releases, corporate websites and CDP (Carbon Disclosure Project) data. Estimated data and non-public information are generally not used in ESG Fund Scores. Exceptions are limited to methodology-defined derivations including:

- Partial or indicative company data as described in the LSEG ESG Scores methodology
- Green Revenue estimates where direct company disclosure is unavailable
- Parent company proxy scoring where no company score is available

No sustainability statements required under CSRD, SFDR and EU taxonomy are used as a source.

For the LSEG ESG Scores Plus model, data sources are related to green bond issuance by companies, revenues generated from green activities, sovereign ESG risk exposure for companies, as well as news controversies.

2.2 Lipper Portfolio Data

Lipper collects portfolio data from fund management companies on a month-end basis, wherever possible, and aims to maximise monthly coverage, data quality, and timeliness to market, whilst ensuring that any confidential embargo period dictated by the fund management company is strictly applied. For example, Lipper might publish a portfolio with a reporting date of June 2024, only from September 2024, respecting a three-month withholding period as required using the concept of a 'Public Date'. In Lipper products the month-end reporting date pertaining to the valuation of a fund portfolio is always clearly displayed, regardless of any withholding period.

Lipper collects portfolio data with certain mandatory fields to enable the weights of all the securities in the portfolio to be identified as a proportion of the total market value of the portfolio. The frequency of full holdings updates varies from monthly to annual. The highest frequencies are monthly and quarterly with some annual/semi-annual for Asian funds. The historical data are not corrected unless the revised data are sourced or any severe errors are identified in the data. The data sources of holdings consist of fund management companies, custodians, local fund associations, websites, and 3rd party companies. The holdings data are considered as public. Any non-public or embargoed data are released according to non-disclosure agreements signed by data sources. The same collection method is applied to non-public data, but internal suppression takes place in the system. Lipper maintains a Portfolio Control System (PCS), where fund holdings data is loaded, processed and ultimately published to the funds database and downstream consumers. There are twelve processing stages with validation checks throughout. A portfolio cannot pass to the next stage until it has passed all the validation checks. Any portfolio that fails a validation check is held in a queue for review by Lipper analysts who take the appropriate action such as checking tolerances; checking against historical content; validating the content with the source of the data. Each holdings validation check has a different function, where tolerance and range checks are performed to ensure any unusually large changes in the portfolio and/or securities are therein identified. Portfolio holdings files and associated securities are checked for completeness to ensure there is no missing content. Additional quality assurance on outliers is performed and double checked by the team with sources confirming that our content is accurate before it is published in various products and data feeds.

2.3 Use of Artificial Intelligence (AI) in Data Collection and Rating Processes

AI tools are used to support the extraction, standardization, and validation of portfolio holdings data from structured, semi-structured, and scanned PDF reports. AI-assisted processes (e.g., via Excel-based tools) map extracted data to a standard schema and apply automated validation checks, including ISIN format verification, portfolio weight completeness, currency consistency, and detection of missing or duplicate records.

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.

While AI improves efficiency, scalability, and timeliness of data processing, it presents certain limitations and risks, such as potential extraction errors from unstructured inputs, model risk, and limited transparency. These risks are mitigated through governance controls, including validation rules, exception handling, ongoing monitoring, and human oversight to ensure data accuracy and reliability.

AI is *not* used to determine, adjust, or override ESG Scores or ESG Fund Scores. All rating outputs are generated through deterministic rules-based methodologies.

2.4 Model Coverage

All Lipper portfolios are available for selection, but no score will be produced for a portfolio that fails the eligibility checks described in the above methodology section.

Furthermore, scores will only be available in products on or after the 'Public Date', the date where Lipper is permitted by fund management companies to release certain types of sensitive portfolio data. The 'Public Date' is stored on the system and represents a lag between the portfolio 'reporting date' and the date at which information may be published.

3. Model Management

3.1 Model Output Validation

3.2 ESG Company Score (SFI Group):

- Boolean consistency - Boolean data is not consistent between periods. As a rule, we judge inconsistencies based on three periods. Any break of Boolean data in a time-series is considered an inconsistency. This applies for "negative inconsistencies" and for 3 consecutive years check.
- Missing data current period - Missing quantitative and/or qualitative indicators for the current period, where values are available in previous slices
- Missing data across periods - Missing quantitative and/or qualitative indicators across periods i.e. there is missing data across periods.
- Delta % check for counts - Calculate relative change of data counts at AOD (As of Date) and AOD-T. Flag indicators for which this value surpasses a pre-determined threshold. Implement traffic light approach.
- Delta % check for values - Calculate relative change of value for a given indicator between AOD and AOD-T. Flag companies/indicators for which this value surpasses a pre-determined threshold - traffic light approach (yellow, amber, red). Red=critical checks.
- Variance - For each company, for each indicator, a given time series for a company and for each indicator, calculate the variance for the desired time-period.
- Sector level checks - For sectors, indicator cannot go beyond certain levels.

3.3 Portfolio Data (Lipper Group):

- Lipper maintains a Portfolio Control System (PCS) where fund holdings data are loaded, processed and ultimately published to the funds database and downstream consumers. PCS has 12 processing stages with over 100 validation checks throughout. A portfolio cannot pass to the next stage until it has passed all the validation checks.
- Any portfolio that fails a validation check is held in a queue for review by our data analysts who will take the appropriate action (such as checking against tolerances, checking against historic content, validating the content with the source of the data).
- Each holdings validation check has a different function & focus in which tolerance and range checks are performed to ensure large movements or changes on the portfolio and security levels are identified.
- Holdings files and the data items received are checked for completeness to ensure there is no missing content.
- Additional quality assurance on outliers is performed and double checked by the team with sources to confirm that our content is accurate before it is published downstream to our consumers.

3.4 ESG Fund Score (Lipper Group):

- The fund has a Lipper "Asset Type" of "Equity", "Mixed Asset" or "Bond"
- LSEG ESG company scores are available for at least 50% of the fund's securities by total net assets. The 50% limit is applied after the fund of funds "look-through" process: a necessary first step to retrieve the LSEG Lipper ESG Fund Score for any fettered or unfettered funds held as portfolio investments.
- The fund has a minimum of 10 unique issuers that are scored. This will ensure that Lipper Fund ESG Reporting scores are not dominated by excessively concentrated portfolios.
- The fund's portfolio is available for product distribution only after any contractual embargo period post the reporting date has been observed.

4. Data Limitations

LSEG ESG Fund Scores are dependent upon the issuer-level LSEG ESG Scores so please refer to the methodology document as limitations at the issuer-level feed through to the fund level. In addition:

LSEG ESG Fund Scores depend on:

- Availability and completeness of issuer-level ESG data
- Accuracy and timeliness of fund portfolios
- Precision of instrument-to-issuer mappings
- Minimum coverage thresholds (50% TNA, 10 issuers)

And are limited by...

- Data lags (we permit latest scores up to 3 years prior to the portfolio reporting date)
- Missing or incomplete issuer disclosures – “indicative” issuer-level scores are included at the fund level.
- Portfolio errors or inconsistent identifiers may bring suboptimal results.
- No modelling of derivatives or synthetic notional exposures is possible. Net % TNA is considered for long (positive) and short (negative) percentage TNA.
- Differences in coverage across regions and asset types

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