July 2026

# LSEG ESG Ratings Redistribution and Third-Party Use Guidelines

LSEG ESG Rating Provider

## 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 forms part of the governance and disclosure framework supporting ESG ratings and related products distributed 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 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](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.

## Purpose

These guidelines apply to clients, distributors, data vendors, index providers, platform providers, research providers and other commercial partners authorised by LSEG to redistribute, publish, display or otherwise make available LSEG ESG ratings to third parties (collectively called, redistribution clients).

For the purposes of these Guidelines, "LSEG ESG Rating" refers to any ESG rating or score issued by LSEG that the redistribution client has been authorised to publish.

## Scope

These guidelines apply to LSEG ESG ratings, including but not limited to:

- Company ESG Scores – LSEG ESG Scores, LSEG D&A ESG Scores and LSEG Diversity & Inclusion Scores
- Climate Scores – TPI Management Quality Scores
- Fund ESG Scores – Lipper ESG Fund Scores
- Sovereign ESG Scores – ESG Factor-In, Climate Risk Assessment, SDG Factor-In and Sovereign Sustainable Risk Monitor

## Disclosure Requirements

Where a redistribution client publicly displays, publishes, redistributes or otherwise makes an authorised LSEG ESG Rating available to third parties, the redistribution client must ensure that the applicable LSEG ESG Ratings regulatory disclosures

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accompany the LSEG ESG Rating by including a clear and prominent link to the LSEG ESG Ratings Regulatory Disclosures webpage:

Regulatory disclosures for ESG ratings and data | Data Analytics

The following statement (or substantially similar wording) should accompany the LSEG ESG Rating:

"This LSEG ESG Rating has been issued by LSEG in accordance with the applicable LSEG ESG Ratings methodology and is based on publicly available information assessed using transparent, rule-based methodologies. Information regarding the applicable methodology, assumptions, data sources, limitations and related regulatory disclosures is available at: Regulatory disclosures for ESG ratings and data | Data Analytics."

The redistribution client must ensure that the disclosure link remains available wherever the LSEG ESG Rating is displayed, distributed or otherwise made accessible to end users.

# Attribution

Redistributed LSEG ESG Ratings must be clearly identified as originating from LSEG.

Redistribution clients must not represent any LSEG ESG Rating as having been produced, determined, validated or endorsed by the redistribution client unless expressly authorised by LSEG.

Where LSEG ESG Ratings are incorporated into products, services, research or analytics, the redistribution client must preserve the source attribution and associated regulatory disclosure requirements applicable to the LSEG ESG Rating.

# Permitted Use

Subject to applicable contractual terms, redistribution clients may:

- display LSEG ESG ratings to authorised users;
- incorporate LSEG ESG ratings into authorised products and services;
- redistribute LSEG ESG ratings through approved channels; and
- reproduce approved LSEG ESG rating values and related metadata.

# Restrictions

Redistribution clients must not:

- modify, alter, recalculate or manipulate LSEG ESG ratings;
- remove required attribution or disclosure links;
- present LSEG ESG ratings in a misleading manner;
- imply endorsement by LSEG of any product, service, investment strategy or issuer;
- create derivative LSEG ESG ratings based on LSEG ratings unless specifically authorised by LSEG; or
- use LSEG ESG ratings in a manner inconsistent with applicable contractual, legal or regulatory requirements.



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## Updates and Methodology Changes

Redistribution clients are responsible for implementing updates to LSEG ESG Ratings, methodologies and regulatory disclosures made available by LSEG.

Where LSEG publishes updated methodologies, revised regulatory disclosures or material changes to ESG Ratings, redistribution clients must update the associated disclosure links, attribution and supporting information within a reasonable period and ensure that obsolete disclosures are no longer presented to end users.

Where a LSEG ESG Rating has been withdrawn or superseded, redistribution clients should update or remove references to the previous LSEG ESG Rating as appropriate.

## Downstream Redistribution

Where any contractually authorised redistribution clients further authorise third parties to further publish or redistribute LSEG ESG Ratings, they should take reasonable steps to ensure that such third parties comply with these guidelines, including the attribution and disclosure requirements applicable to the LSEG ESG Ratings.

## Audit and Compliance

Redistribution clients must maintain reasonable processes designed to ensure compliance with these guidelines and any applicable contractual obligations relating to LSEG ESG ratings.

LSEG reserves the right to request evidence of compliance with these requirements and to take appropriate action where material non-compliance is identified.

## Questions

Questions regarding LSEG ESG rating redistribution, attribution or disclosure requirements should be directed to LSEG through the applicable client support or commercial relationship channels.



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