
Self-attestation Document

Name of ESG ratings / data products provider: **London Stock Exchange Group**

Please indicate if the provider engages in the provision of (check all relevant boxes):

☒ ESG ratings/scores

☒ ESG data products

Date: 1 November 2025

The London Stock Exchange Group ("LSEG") is pleased to outline how it complies with Principles 1-6 of the [Code of Conduct for ESG Ratings and Data Products Providers](#) ("Code of Conduct").

LSEG fully supports global initiatives aimed at improving quality, reliability, and transparency of ESG scores and data. A core set of universal principles guides the ESG scoring and methodologies of LSEG businesses, in line with key industry and international standards.

Different parts of LSEG provide ESG scores and data, each following their own established governance structure. The information represented below is relevant to LSEG ESG scores, Sovereign Sustainability Solutions (ESG Factor-In, Sovereign Climate KPI and LSEG Sovereign Risk Monitor), LSEG EU Taxonomy and Green Revenues administered by the Sustainable Finance & Investment (SFI) business within LSEG, and FTSE Russell ESG scores administered by FTSE Russell. These businesses publish ESG scores and data for close to 16,000 public and private companies by identifying publicly available data and information against transparent models and a methodology that is based on global ESG reporting standards, including from the International Sustainability Standards Board (ISSB), its precursor the Taskforce on Climate-related Financial Disclosures (TCFD), the Global Reporting Initiative (GRI) and the European Sustainability Reporting Standards (ESRS).

Code of Conduct Reference	Principles and actions	How has the principle / action been implemented?
1. Principle on Good Governance		
1.1	ESG ratings and data products providers should ensure appropriate governance arrangements are in place that enable them to promote and uphold the Principles and overall objectives of the Code of Conduct.	LSEG ESG scores, FTSE Russell ESG scores, Sovereign Sustainability Solutions, EU Taxonomy and Green Revenues are subject to robust governance arrangements within each respective business, which aim to meet or exceed regulatory requirements and recognised industry standards, including the Code of Conduct. Roles and responsibilities are clearly outlined in an Accountability Matrix for each business.
Actions		
ESG ratings and data products providers should have appropriate governance arrangements in place that:		
1.4	(A) include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for personnel involved in the determination, publication, or oversight, as appropriate, of an ESG rating or of an ESG data product; and which	The LSEG ESG scores, Sovereign Sustainability solutions, Green Revenues and EU Taxonomy are governed through the Sustainable Finance and Investment ("SFI") Regulatory Governance Committee ("SRGC"). The SRGC oversees the application, development and changes to SFI products and reviews all regulatory-aligned methodologies and policies related to LSEG ESG scores and datasets. It also monitors and implements new regulatory requirements and industry standards. The forum is comprised of representatives from all areas of the business involved in the administration of LSEG ESG scores, including individuals identified as having key roles and responsibilities within the SFI business, Risk and Compliance. The SFI business is also governed by a Product and Commercial Board (PCB) that provides commercial and product-related decision-making capabilities to ensure that product launches and commercial policies lead to successful outcomes and better products.

		FTSE Russell ESG scores are governed through FTSE Russell's Governance Framework, which includes input from the FTSE Russell Sustainable Investment Advisory Committee, an external committee comprised of market practitioners and stakeholders. The Advisory Committee's recommendations are reviewed by the internal ESG Technical Forum and presented to the FTSE Russell Index Governance Board for approval. Reports from the Index Governance Board and the Advisory Committee are provided to the FTSE Russell Oversight Committee, a second-line independent committee that includes members of FTSE Russell's Compliance, Risk and Legal teams. Additional information on these forums, including Terms of Reference and identification of key roles and responsibilities, is available through the Governance Framework document, referenced above.
1.5	(B) enable them to follow the Principles set out in this Code of Conduct.	LSEG's governance structure takes into account the principles set out in this Code of Conduct and other relevant regulatory requirements.
2. Principle on Securing Quality (Systems and Controls)		
2.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure the issuance of high quality ESG ratings and data products.	LSEG's businesses have established policies and procedures and relevant training materials across teams responsible for data collection, quality control, model management, and distribution to ensure high standards of data accuracy and integrity. LSEG ESG scores, FTSE Russell ESG scores and the ESG datasets are based on publicly available information, whereby actual reported data is collected, storing the audit trail to the source documents and is subject to thorough and robust internal controls to ensure high quality and auditability for each ESG data points and score.
Actions		

These policies and procedures should be drafted taking into account the nature, scale and complexity of ESG ratings and data products providers' respective businesses and should require that ESG ratings/data products are based on:

2.4	(A) publicly disclosed data sources, where possible, and other information sources, where necessary;	Details of the processes and controls implemented for LSEG ESG scores are included in the publicly available document, Environmental, social and governance scores from LSEG . For FTSE Russell ESG scores, details of the collection and calculation processes and controls are available in FTSE Russell ESG Data Model Methodology (lseg.com) . Similarly, For the Sovereign Sustainability Solutions datasets (ESG Factor in, Sovereign Climate KPI, Sovereign Risk Methodology), Green Revenues and EU taxonomy , the publicly available methodologies describe the data assessment process, including the structure and composition of the datasets, and the treatment of the underlying data.
2.5	(B) the adoption, implementation and provision of transparency around methodologies for their ESG ratings and data products that are defined, rigorous, systematic, applied continuously, in accordance with Principle 4, while maintaining a balance with respect to proprietary or confidential aspects of the methodologies; and	Transparency is central to ESG data collection, verification, and scoring methodologies across LSEG. Product overviews, methodology, and calculation details are publicly available through the LSEG website. Because the products use an approach that is data and rule-based driven, with transparent aggregation rules, it enables a higher degree of transparency over alternative approaches that require analyst judgement.
2.6	(C) a thorough analysis of relevant information consistent with the applicable methodologies available to the ESG ratings and data products providers at the time of determination.	Our team of over 700 content analysts and quality controllers follow standardized procedures and are enabled through technology and tools to capture in a timely manner ESG data that is accurate, transparent and comparable across the entire range of companies in our coverage.
Furthermore, having regard to the nature, scale and complexity of their respective businesses, ESG ratings and data products providers should also ensure:		
2.8	(A) they monitor on an ongoing basis and regularly update, as appropriate, their ESG ratings and data products, except where specifically disclosed that the rating is a point in time rating;	For the LSEG ESG scores, the database is updated on a continuous basis – aligned with corporate reporting patterns – and

		data is refreshed on products every week, including the recalculation of the ESG scores. All LSEG ESG scores, including controversies scores, are updated on a weekly basis. For the FTSE Russell ESG scores, companies are assessed once a year within each research cycle, which runs from June to the following March. For the Sovereign Sustainability solutions datasets, the data is updated on a quarterly basis (LSEG Sovereign Risk Monitor); twice a year in August and February (Climate KPIs), and on an annual basis (ESG Factor-In). For EU taxonomy, the input data is refreshed weekly; whilst Green Revenues is updated on a rolling annual basis.
2.9	(B) they regularly review the relevant methodologies and sufficiently communicate changes made to the methodologies as well as potential impacts of these changes to the ESG ratings and data products;	Methodologies are subject to regular review to ensure that they continue to meet the current and future requirements. The information gathering process for LSEG ESG scores, FTSE Russell ESG scores and the datasets are regularly discussed and reviewed through the respective governance processes. This includes discussions of any issues with the process or methods of collection of data, complaints received and potential areas for improvement, identified internally or externally.
2.10	(C) they maintain internal records to support their ESG ratings and data products;	LSEG maintains the records to support the ESG rating and the data products that it issues; the data is stored in a secure database.

2.11	(D) They have sufficient resources (personnel and technological capabilities) to consistently apply the relevant methodologies to determine high quality ESG ratings and data products, to seek out information they need in order to make an assessment, analyse all the information relevant to their decision-making processes, and conduct quality control on their processes and production of ESG ratings and data products. The quality controls should include both (i) procedural checks to ensure that the methodology and internal processes are followed correctly; and (ii) holistic checks to ensure that the process considering the plausibility, coherence and logic of the product is sound. The quality control framework should also allow for the appropriate and timely consideration of information brought to ESG ratings and data products providers' attention by covered entities or users, as outlined at action 6.10 below; and	At the staff level, LSEG operates effective recruitment and onboarding processes to identify and recruit top talent across all businesses. In line with LSEG's HR framework, employees are subject to continuous professional training and assessment to foster development and high-performance standards in their roles. In addition to administering internal certifications for ESG data specialists, colleagues are also supported in pursuing external industry-recognised certifications.
2.12	(E) The personnel involved in the determination, publication or oversight, as appropriate, of ESG ratings and data products are professional, competent, and of high integrity.	LSEG operates effective recruitment and onboarding processes to identify and recruit top talent across all businesses. In line with LSEG's HR framework, employees are subject to continuous professional training and assessment to foster development and high-performance standards in their roles. In addition to administering internal certifications for ESG data specialists, colleagues are also supported in pursuing external industry-recognised certifications.
2.13	ESG ratings and data products providers could consider providing ESG ratings and data products to clients in a machine-readable format.	LSEG can confirm that it provides the ESG Rating and data products to clients in machine-readable format.
3. Principle on Conflicts of Interest		
3.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure their decisions are independent, free from political or economic interference, and appropriately address actual or potential conflicts of interest that may arise from, among other things, the ESG ratings and data products providers' organisational structure, business or financial activities, or the financial interests of the ESG ratings and data products providers and their officers and employees.	SFI and FTSE Russell have developed business-level conflicts of interest registers, which include coverage of ESG scores. This is in line with LSEG policies, to capture potential and actual conflicts of interest and implement any necessary mitigating measures. The identified conflicts and mitigating measures are periodically reviewed as part of the governance processes within SFI and FTSE Russell.
3.2	ESG ratings and data products providers should identify, avoid or appropriately manage, mitigate and disclose actual or potential conflicts of interest that may compromise the independence and integrity of the ESG ratings and data products providers' operations.	To manage conflicts of interest and establish appropriate control measures across the LSEG, all businesses follow the LSEG Global Conflicts of Interest Policy which sets

		out the criteria and key requirements for identification, reporting and management of conflicts of interest.
Actions		
ESG ratings and data products providers should:		
3.5	(A) adopt written internal policies and procedures and mechanisms designed to (1) identify, and (2) eliminate, or manage, mitigate and disclose, as appropriate, any actual or potential conflicts of interest related to their ESG ratings or data products that may influence the opinions and analyses ESG ratings and data products providers make or the judgment and analyses of the individuals they employ who have an influence on their ESG ratings or data products decisions; and	LSEG have developed business-level conflicts of interest registers, which include coverage of ESG scores. This is in line with LSEG policies, to capture potential and actual conflicts of interest and implement any necessary mitigating measures. The identified conflicts and mitigating measures are periodically reviewed as part of the governance processes within SFI and FTSE Russell.
3.6	(B) disclose such conflict avoidance and management measures.	The methodologies refer to how identified conflicts and mitigating measures are periodically reviewed as part of the governance processes covering the ESG scores and the datasets.
ESG ratings and data products providers should take steps to help ensure that any existing or potential business relationship between them (or their affiliates) and any entity or any other party for which they provide ESG ratings or data products would not affect the integrity of the ESG ratings and data products being offered to those entities or other parties. These steps could include (but are not limited to) the following measures in respect of appropriate staff:		
3.8	(A) putting in place measures to help ensure such staff refrain from any securities or derivatives trading presenting inherent conflicts of interest with the ESG ratings and data products;	LSEG staff are also subject to the LSEG Code of Conduct and LSEG policies for dealing in securities, which require employees to disclose their holdings and seek pre-approval prior to trading in securities. Potential personal conflicts, such as roles outside LSEG and close personal relationships relevant to an employee's role, are required to be disclosed in a centralised compliance system. Annually, LSEG employees must attest that they have followed LSEG policies and disclosed all potential conflicts of interest.
3.9	(B) structuring reporting lines for such staff and their compensation arrangements to eliminate or appropriately manage actual and potential conflicts of interest related to their ESG ratings and data products;	Employees involved in data collection and calculation of ESG scores operate independently from sales functions and are not incentivised by fees charged to clients or revenue from ESG score subscriptions.

3.10	(C) not compensating or evaluating such staff on the basis of the amount of revenue that an ESG rating and data products provider derives from an entity for which such staff provides ESG ratings and data products, or with which such staff regularly interact regarding such ESG ratings and data products; and	LSEG operates an “investor pays” model, where investors (and other clients) can purchase ESG scores covering over 15,000 companies globally. The clients are therefore investors and users of those scores rather than the companies being scored.
3.11	(D) where consistent with confidentiality, contractual and other business, legal and regulatory requirements, disclosing in respect of such staff the general nature of the compensation arrangement or any other business or financial relationships that exist with an entity for which the ESG ratings and data products provider provides ESG ratings or data products.	Not applicable.
-	(Other steps taken, if any:)	
4. Principle on Transparency		
4.1	ESG ratings and data products providers should make adequate levels of public disclosure and transparency a priority for their ESG ratings and data products, including their methodologies and processes to enable the users of the product to understand what the product is and how it is produced, including any potential conflicts of interest and while maintaining a balance with respect to proprietary or confidential information, data and methodologies.	Transparency is central to ESG data collection, verification and scoring methodologies across LSEG.
Actions		
ESG ratings and data products providers should, where applicable:		
4.4	(A) make public disclosure and transparency a priority for their ESG ratings and data products offerings, subject to commercial sensitivity considerations;	LSEG and FTSE Russell use an approach that is data and rule-based driven, with transparent aggregation rules to provide numerical scores, it enables a higher degree of transparency over alternative approaches seen in the market that require analyst judgement.
4.5	(B) clearly describe their ESG ratings and data products to enable the users to understand the ESG rating’s or ESG data product’s intended purpose including its measurement objective; and	Product overviews, methodology and calculation details are publicly available through the LSEG website.
4.6	(C) publish sufficient information about the methodologies underlying their ESG ratings and data products and how they ensure their consistent implementation to enable the users of these products to understand how their outputs were determined.	For LSEG ESG scores, the Environmental, social and governance scores from LSEG , a document which is publicly available via the LSEG website, describes details of the data collection process and how scores are calculated, for users and stakeholders. For FTSE Russell ESG scores, the FTSE Russell ESG Data Model Methodology (lseg.com) describes the data

		assessment process, models for ESG scores and underlying ESG data, and controls. It also provides details about the score calculation process. For the Sovereign Sustainability Solutions datasets (ESG Factor in, Sovereign Climate KPI, Sovereign Risk Methodology), Green Revenues and EU taxonomy, the publicly available methodologies describe the data assessment process, including the structure and composition of the datasets, the treatment of the underlying data.
4.7 - 4.16	ESG ratings and data products providers should, where applicable, publish information that is relevant to understanding their methodologies, subject to any proprietary or confidentiality considerations. This information may include, but is not limited to: the measurement objective of the ESG rating; the criteria used to assess the entity or company; the KPIs used to assess the entity against each criterion; the relative weighting of these criteria to that assessment; the scope of business activities and group entities included in the assessment; the principal sources of qualitative and quantitative information used in the assessment, including for example whether the information is forward- looking (such as transition plans), the use of industry averages, estimations or other methodologies when actual data is not available, as well as information on how the absence of information was treated; the time horizon of the assessment; the meaning of each assessment category; and a regular evaluation of their methodologies against the outputs which they have been used to produce.	For LSEG ESG scores, the Environmental, social and governance scores from LSEG, a document which is publicly available via the LSEG website, describes details of the data collection process and how scores are calculated, including the structure and composition of scores, factors and information considered for scores, how underlying data is treated and weighed, and example data to ensure full transparency and understanding for users and stakeholders. A link is provided for additional queries. An illustration of final ESG score calculations is also available for download within the document. For FTSE Russell ESG scores, the FTSE Russell ESG Data Model Methodology (lseg.com) describes the data assessment process, models for ESG scores and underlying ESG data, and controls. It also provides details about the score calculation process, including Theme exposure, Pillar scores and overall ESG score, case study examples, and a list of data sources to ensure transparency and understanding for users and stakeholders. Links are provided for additional queries, and a glossary of terms is included. Additionally, FTSE Russell provides an FAQ Document that addresses common questions for the ESG assessment and scoring process.

		For the Sovereign Sustainability Solutions datasets (ESG Factor in, Sovereign Climate KPI, Sovereign Risk Methodology), Green Revenues and EU taxonomy, the publicly available methodologies describe the data assessment process, including the structure and composition of the datasets, the treatment of the underlying data. EU taxonomy, the publicly available methodologies describe the data assessment process, including the structure and composition of the datasets, the treatment of the underlying data.
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5. Principle on Confidentiality (Systems and Controls)

5.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to address and protect all non-public information received from or communicated to them by any entity, or its agents, related to their ESG ratings and data products, in a manner appropriate in the circumstances.	LSEG maintains a Data Policy, developed in line with international recommendations, which sets out the principles and standards for data governance and management, and a Confidentiality Policy, which sets out the key requirements for handling confidential information received from internal and external sources. Any potential policy breaches are treated as important, and are reported and investigated, in line with internal processes and procedures.
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Actions

ESG ratings and data products providers should:

5.4	(A) adopt and implement written policies and procedures and mechanisms related to their ESG ratings and data products designed to address and protect the non-public nature of information shared with them by entities under the terms of a confidentiality agreement or otherwise under a mutual understanding that the information is shared confidentially;	Any information received from companies pertaining to ESG scores will not be shared externally or considered for ESG scores unless the information is first made publicly available.
5.5	(B) adopt and implement written policies and procedures designed to address the use of non-public information only for purposes related to their ESG ratings and data products or otherwise in accordance with their confidentiality arrangements with the entity; and	Data used in ESG scoring is sourced only from publicly available sources, such as annual reports, corporate social responsibility reports and data from stock exchanges or corporate websites. Data collection specialists within SFI and FTSE Russell are appropriately trained in data sourcing and handling.
5.6	(C) include information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.	LSEG maintains a Data Policy, developed in line with international recommendations, which sets out the principles and standards for data governance and management, and a Confidentiality Policy, which sets out the key requirements for handling confidential information received from internal and external sources. Any potential policy breaches are treated as important, and are reported and investigated, in line

		with internal processes and procedures.
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6. Principle on Engagement (Systems and Controls)		
6.1	ESG ratings and data products providers should regularly consider whether their information gathering processes with entities covered by their products leads to efficient information procurement for both the providers and these entities. Where potential improvements to information gathering processes are identified, ESG ratings and data products providers should consider what measures can be taken to implement them.	LSEG takes on board corporate feedback on the ESG scores criteria to improve and refine our methodology over time.
6.2	Where feasible and appropriate, ESG ratings and data products providers should respond to and address issues flagged by entities covered by their ESG ratings and data products and by users while maintaining the independence and integrity of these products.	Companies are also provided the opportunity to challenge potential ESG data inaccuracies and submit complaints or amendments in line with the Sustainable Investment Data Recalculation Policy and Guidelines. For LSEG ESG scores, companies subject to evaluation are also provided free access to the ESG Contributor tool, where they can review and edit existing data, provide new data and add timely updates to ESG initiatives for investors and stakeholders.
Actions		
Where they collect information from covered entities on a bilateral basis, ESG ratings and data products providers should:		
6.5	(A) communicate sufficiently in advance by when they expect to request this information regarding their ESG ratings and data products; and	All information used for the ESG scores and datasets are sourced from public information and/or LSEG propriety data.
6.6	(B) include in their requests, pre-inputted information either from publicly available sources or from the covered entities' previous submissions, where possible, for the covered entities' review or confirmation.	All information used for the ESG scores and datasets are sourced from public information and/or LSEG propriety data.
ESG ratings and data products providers should:		
6.8	(A) provide a clear and consistent contact point with whom the covered entity can interact to address any queries relating to the assessment provided by the ESG ratings and data products provider;	For LSEG ESG scores, Green Revenues, Sovereign Sustainability Solutions, and EU Taxonomy, a dedicated customer support team is available for clients to raise any ESG data-related enquiries and challenges. For FTSE Russell ESG scores, a dedicated client service desk provides Subject Matter Expert services in multiple languages, and meetings are available for companies upon request.
6.9	(B) where feasible and appropriate, inform covered entities: (i) that they are in the process of being assessed; and (ii) of the principal categories of data on which an ESG rating is based before the publication of the ESG rating;	For the ESG scores, the methodologies describe the process of engagement with the covered entities; it clearly outlines the structured engagement process,

		which is part of the standard operations for administering the LSEG ESG scores and FTSE Russell ESG scores. LSEG strives to ensure companies understand how ESG scores are calculated.
6.10	(C) allow the covered entity and users to draw attention to any factual errors or omissions in the ESG rating or ESG data product, including the data and information underlying the ESG rating or ESG data product; and	For LSEG ESG scores, companies subject to evaluation are also provided free access to the ESG Contributor tool , where they can review and edit existing data, provide new data and add timely updates to ESG initiatives for investors and stakeholders. Companies are required to substantiate all data with reference to publicly disclosed sources, and the edited or newly contributed data is reviewed via the established control processes described above For FTSE Russell ESG scores, FTSE Russell's process of engagement with companies subject to evaluation is provided in the Corporate engagement within sustainable investment - Information for researched companies document. The document outlines the structured engagement process, which is part of the standard operations for administering FTSE Russell ESG scores. FTSE Russell strives to ensure companies understand how ESG scores are calculated and then provides them with access to the Sustainable Investment Data Platform, which allows companies to review their score and ESG data as part of the established "Company Review Process." Company feedback is then considered prior to final assessment and publication of the ESG score For Green Revenues, Sovereign Sustainability solutions and EU Taxonomy, a dedicated customer support team is available for clients to raise any ESG data-related challenges
6.11	(D) publish terms of engagement describing how ESG ratings and data products providers will typically engage with their covered entities, including when information is likely to be requested and the opportunities available (if any) to the covered entity for review.	For the ESG scores, the methodologies describe the process of engagement with the covered entities; it clearly outlines the structured engagement process, which is part of the standard operations for administering the LSEG ESG scores and FTSE Russell ESG scores. LSEG

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