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Guide to FTSE and Third Party ESG Data used in FTSE Indices

v2.8

FTSE RUSSELL
An LSEG Business

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Section 1

Introduction

1. Introduction

1.1 This document provides details of the ESG data sets used in the construction and maintenance of FTSE Russell ESG indices.

1.1.1 The Guide includes information about data provided by FTSE Russell and third parties.

1.2 FTSE Russell

No liability whether as a result of negligence or otherwise is accepted by FTSE Russell (or any person concerned with the preparation or publication of this Guide) for any losses, damages, claims and expenses suffered by any person as a result of:

– any reliance on this Guide, and/or

– any inaccuracies in this Guide, and/or

– any non-application or misapplication of the policies or procedures described in this Guide.

1.3 Data cut-off dates for ESG data sets used in FTSE indices

The data cut-off date for each ESG data set is shown below. The data cut-off date is defined as the date that data is received from the vendor ahead of the index review. Data vendors provide the latest available assessments at this cut-off date, subject to their research cycle and coverage. These dates vary by vendor, depending on receipt of data from the vendor, data disclosure due to company reporting, scoring timings and frequency of index reviews.

ESG data set	Cut-off date
LSEG Carbon Emissions data (Scope 1, 2 & 3)	3rd Monday of the month, two months prior to the review month
FTSE Carbon Reserves	2nd Friday of the month prior to the review month
FTSE ESG Scores	3rd Friday of the month prior to the June and December reviews FTSE ESG scores are based on the Annual Report and Corporate Sustainability Report (CSR), or Integrated report, published by the last business day of March (for the June review) and September (for the December Review). The following rules apply to data collection: • A company's Annual Report, Sustainability Report and other ESG information (with the exception of CDP reports) needs to be published with the same fiscal year for an ESG score to be updated ahead of an index review.

ESG data set	Cut-off date
	• If a company reports to CDP and marks their report as public to CDP, and if the report pertaining to the same fiscal year has not yet been made available to FTSE Russell, the previous fiscal year's report will be used.
FTSE product related data	Last business day of the month, two months prior to the review month
FTSE conduct related data	Last business day of the month, two months prior to the review month
Green Revenues	1st Friday of the month prior to the review month
LSEG D&I Scores	Last business day of the month prior to the review month
Measurabl data	Last business day of the month prior to the review month
LSEG ESG data	Last business day of the month prior to the review month
Sustainalytics conduct related data (Global Standards Screening (GSS) and Controversy Ratings), and product related data (Product Involvement (PI) and Controversial Weapons Radar (CWR))	Last business day of the month, two months prior to the review month
Sustainable Development Investing (SDI) data	1st business day of the quarter (March, June, September and December)
TPI Management Quality (MQ) scores	3rd Monday of the month, two months prior to the review month TPI MQ scores are updated annually and are based on reports published by the last business day of March. All reports need to be published with the same fiscal year. A company's Annual Report and Sustainability Report need to be published with the same fiscal year. If a company reports to CDP and marks their report as public to CDP, and if the report pertaining to the same fiscal year has not yet been made available to LSEG, the previous fiscal year's report will be used.
TPI Carbon Performance (CP) data	Two weeks prior to the last business day of the month prior to the September review.
Trucost carbon data	Last business day of the month prior to review month
Freedom House data	The public data is updated in March. For equity indices, this is received on the last business day of the month, two months prior to the review month
FTSE Climate Collective Transition Assessment	Scores are provided annually by 15th January
LSEG Climate Risk Assessment	Scores are provided annually by 15th September
LSEG Sustainable Sovereign Risk Assessment	Scores are provided in January, April, July and October, by the 15th of the month
LSEG SDG Factor-In	Scores are provided annually by 15th June
LSEG Climate KPIs	Indicators are provided by 15th June
Varieties of Democracy (V-Dem)	The public data is updated in March

ESG data set	Cut-off date
World Bank's World Governance Indicators	The public data is updated in November and integrated by the 15th December
Global Footprint Network data	Country overshoot days are provided by the 22nd April
AXA Climate data	Protected Areas dataset is provided by mid-April

For other ESG data sets, the data cut-off date is the last business day of the month prior to the review month.

Individual Ground Rules include the index review cut-off date, which is the date that data feeds into index reviews.

Section 2

ESG data sets used in FTSE indices

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2.1 ASCOR

ASCOR assesses sovereign exposure to climate-related risks and opportunities. More information can be found here: ASCOR

2.2 AXA Climate

AXA Climate is a subsidiary of the AXA Group that provides an indicator with the percentage of protected areas. For more information: AXA Climate

2.3 CDP

2.3.1 Corporate Climate Survey Disclosures

FTSE Russell uses corporate climate disclosures from the Carbon Disclosure Project (CDP) as inputs to the FTSE ESG data model.

CDP data is reported by companies using a survey developed by CDP. CDP encourages companies to report data that has been verified by third party providers according to internationally-recognised standards, including relevant ISO or ISAE standards. The survey is collected annually by the CDP.

CDP publishes its reporting guidance and scoring methodologies here.

2.4 Climate Bonds Initiative (CBI) data set

2.4.1 FTSE Russell uses the green bond tag from CBI and green bond data via Refinitiv distribution.

2.4.2 CBI provides independent analysis on green bond use of proceeds and provides opinions on the green credential of the intended proceeds allocation. CBI assesses each labelled green bond against its Climate Bonds Taxonomy based on its issuer's public disclosure, to understand if the bond use of proceeds is in line with the CBI eligible categories. More information can be found: https://www.climatebonds.net/data-insights/publications/climate-bonds-initiative-green-bond-database-methodology

2.5 Freedom House Data

Freedom House is a non-profit organization that publishes an annual *Freedom in the World* report and assesses each country's degree of political freedoms and civil liberties.

Freedom House assesses countries as either "Free", "Partly Free" or "Not Free". The assessments are updated on an annual basis in April.

Further information can be found here: https://freedomhouse.org/reports/freedom-world/freedom-world-research-methodology and https://freedomhouse.org/countries/nations-transit/scores?sort=asc&order=Total%20Score%20and%20Status

2.6 FTSE Russell data sets

Summary of FTSE ESG data sets:

ESG data sets	Details	Are the data reported and/or modelled ?	Verification and quality of the data	Reference standards used
FTSE ESG Scores	The FTSE Russell ESG Data Model aims to assess corporate 'ESG exposure and performance', both in terms of measuring the impact of the scored entity on the external environment (e.g. through theme and pillar Exposures) and measuring the scored entity's risk exposure or resilience to ESG-related risks (e.g. through pillar and theme Scores). Further information: https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/ftse-russell-esg-data-model-methodology.pdf	Reported	https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/ftse-russell-esg-data-model-methodology.pdf	https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/ftse-russell-esg-data-model-methodology.pdf
FTSE Carbon Reserves	FTSE Carbon Reserves data model provides granular coverage of fossil fuel reserve ownership among publicly listed companies in developed markets and emerging economies.	Reported and modelled	Appendix A	Appendix A
FTSE product related data	FTSE exclusion lists on the activities of companies with exposure to specific products or services. More information can be found in Section 7 of the Guide_to_the_Construction_and_Maintenance_of_FTSE_Exclusion_Lists.pdf (ftserussell.com).	Reported	Guide to the Construction and Maintenance of Exclusion Lists used in FTSE Russell Indices	Guide to the Construction and Maintenance of Exclusion Lists used in FTSE Russell Indices
FTSE Climate Collective Transition Assessment Methodology	The FTSE Climate Collective Transition Assessment Methodology (CCTAM) is a relative scoring model that evaluates sovereign exposure to climate transition risks. Utilizing the framework of Assessing Sovereign Climate-related Opportunities and Risks (ASCOR), it aims to highlight countries' performance and alignment with the transition to a low-carbon economy and the Paris Agreement objectives. The methodology is here: FTSE Climate Collective Transition Assessment Methodology	Modelled	FTSE Climate Collective Transition Assessment Methodology. There are quality control checks for data types, coverage and changes.	ASCOR Framework (Assessing Sovereign Climate-related Risk and Opportunities)

2.7 Global Footprint Network

Global Footprint Network is a global standards organization that develops metrics to measure humanity's ecological demand on the planet. It tracks how much nature we use versus what Earth can regenerate, and its Country Overshoot Days dataset shows the date when the world would use a full year of resources if everyone lived like a given country**. Further information can be found here:** https://www.footprintnetwork.org/2026/01/15/country-overshoot-days-2026/

2.8 LSEG data sets:

For LSEG data sets in scope of the EU ESG ratings regulation, information regarding the applicable methodology, assumptions, data sources, limitations and related regulatory disclosures is available at: LSEG ESG Ratings Regulatory Disclosures.

2.8.1 Green Revenues data model

Green Revenues data model helps investors understand the global industrial transition to a green and low carbon economy with consistent, transparent data and indices. Companies are analysed and categorised using the Green Revenues Classification System (GRCS) on green products and services. For each company with green products or services identified, the Model provides data points on company green revenue percentages (including minimum, maximum and point estimate) and micro sector green revenue percentages for each green product or service offered by the company.

Data is reported and modelled. For more information including on quality measures: Green Revenues Data Model Methodology

2.8.2 Green Revenues Ratio Construction

The Green Revenues ratio for a company utilises Green Revenues data from LSEG and is calculated as follows:

The ratio of green revenues as classified by the Green Revenues Classification System to total revenue;

Where an index utilises a variant of the Green Revenues ratio in their construction, this will be described in that Index's Ground Rules. In general, green revenues from Tier 3 micro sectors are excluded for index construction.

All constituent securities are assigned an FTSE Green Revenues ratio value. The Green Revenues ratio can be:

Zero if a constituent company has no exposure to the Green Economy;

A non-zero value, when exact Green Revenues were disclosed by a constituent company;

The minimum of the stated range of possible Green Revenues, when a company discloses insufficient information for a precise determination of the Green Revenues ratio;

The company-specific estimate of the Green Revenues, when a company discloses insufficient information for a precise determination of the Green Revenues ratio and estimation methodology is used to produce a point estimate for the company.

The Green Revenues Data Model measures the "greenness" of products based on product-based international standards that align to each of the micro sector and subsector classifications.

Certifications are considered if the certification is issued by an independent third party and the environmental performance of the product is better than incumbent products' efforts to adapt, mitigate and/or remediate: environmental erosion, resource depletion and/or climate change.

These standards include, but are not limited to:

- LEED (full suite)
- BREEAM
- EnergyStar
- RSPO
- Marine Stewardship Council

- Forest Stewardship Council
- Organic
- FairTrade
- Life Cycle Assessment
- Sustainable Forestry Initiative
- EcoLabel
- Green Seal
- Nuclear Grade Certifications (i.e. ASME, QSC-597, QSD-665)
- BOMA 360
- BOMA BEST
- CASBEE
- DGNB
- GPR Gebouw
- Green Globes
- Green Mark
- Green Star
- Green Star NZ
- Green Star SA
- HQE
- Miljöbyggnad
- SKA Rating

2.8.3 Transition Pathway Initiative Management Quality score

The Transition Pathway Initiative (TPI) Management Quality (MQ) data is provided by LSEG and assesses the quality of companies' management of the transition to a low-carbon economy, based on its governance, strategy, targets, and disclosures. This uses the methodology developed by the Grantham Institute at the London School of Economics.

FTSE Russell indices that use MQ data migrated from version 4.0 to version 5.0 of the TPI MQ methodology in September 2026.

The methodology documents can be found here: https://www.transitionpathwayinitiative.org/methodology and https://www.lseg.com/content/dam/data-analytics/en_us/documents/methodology/lseg-transition-pathway-initiative-tpi-management-quality-scores.pdf.

2.8.4 LSEG Carbon Emissions data scope 1, 2 & 3

The LSEG Carbon Emissions combined dataset provides reported and estimated Scope 1, Scope 2 and Scope 3 emissions data for both the assets and activities controlled by global publicly listed companies and their entire value chain (upstream and downstream activities). The methodology document can be found here: LSEG Greenhouse gas (GHG) emissions estimation model.

2.8.5 Worldscope

Worldscope data is used for informational purposes to highlight index constituents that may be involved in key ESG investment areas (i.e. solar, water, defense, vice products). Such companies are subject to further investigation by FTSE Russell analysts. Worldscope financial data are used as an input to carbon emissions intensity calculations.

2.8.6 LSEG ESG scores

LSEG ESG scores measure a company's ESG performance based on publicly reported data. The methodology document can be found here.

This includes data on whether a company is considered a State-Owned Enterprise (SOE).

2.8.7 LSEG D&I scores

LSEG Diversity and Inclusion (D&I) scores are designed to measure the relative performance of companies based on factors related to diverse and inclusive workplaces. This score uses LSEG ESG data and TRBC**.** The methodology document can be found here.

2.8.8 TRBC Sector Classification

FTSE Russell uses TRBC Sector Classification. The Refinitiv Business Classification (TRBC) is a sector and industry classification used to identify the activities of companies with exposure to specific products or services.

Information is available here: https://www.lseg.com/en/data-analytics/financial-data/indices/trbc-business-classification

2.8.9 LSEG ESG bond data

FTSE Russell uses LSEG ESG bond data.

LSEG ESG Bond data covers the four main classification types of Green, Social, Sustainability and Sustainability-Linked Bonds.

2.8.10 LSEG Sovereign Sustainability data sets

FTSE Russell uses country ESG and climate data from LSEG Sovereign Sustainability: LSEG Sovereign Sustainability Solutions | Data Analytics

2.8.11 LSEG Climate Risk Assessment Methodology

The Climate Risk Assessment Methodology is a quantitative, relative, and systematic approach, based on 15 indicators for 50 countries, divided into three pillars of climate risk and preparedness assessment (i.e., transition risk, physical risk and resilience). The methodology document can be found here: Climate Risk Assessment Methodology.

2.8.12 LSEG SDG Factor-In 2.0

SDG Factor-In 2.0 (Sovereign SDG assessment) aims to measure to what extent a country is achieving Sustainable Development Goals (SDGs). More information can be found here: SDG Factor-In Methodology.

2.8.13 LSEG Sustainable Sovereign Risk Methodology (2SRM)

The Sustainable Sovereign Risk Methodology (2SRM) is a quantitative, relative and systematic approach, based on 36 indicators for 151 countries, divided into three pillars of sustainable sovereign risk assessment. 2SRM is designed to measure ESG financially material risks for sovereign issuers. More information can be found here: Sustainable Sovereign Risk Monitor Methodology.

2.8.14 LSEG Climate KPIs

LSEG Climate KPIs aim to offer a broad assessment of sovereign climate risks across carbon intensity, transition, and physical risk metrics.

More information can be found in this methodology document.

2.9 Measurabl

Measurabl provides metrics for REIT carbon emissions, energy usage and green certification. The methodology is published here: Whole Building Estimates Model Methodology.pdf (measurabl.com).

2.10 RepRisk AG

2.10.1 Conduct-related screening

FTSE Russell uses RepRisk's online data platform. The platform provides users with company-level scores assessing the level of business conduct risk and reflecting any risk incidents related to a company.

The RepRisk Index (RRI) captures and quantifies a company's reputational risk exposure to ESG issues. More information can be found: https://www.reprisk.com/news-research/resources/methodology.

RepRisk data is used as an input to FTSE processes:

i. As an input to the FTSE UN Global Compact exclusions list.

ii. As an input to the Controversies Monitor process used within the FTSE4Good Index Series.

In using the RepRisk data, FTSE Russell conducts quality controls including:

– Conducting trend analysis checks to identify outliers in the dataset

– Referring to source documents where large changes could impact index inclusion

2.11 Sustainalytics data sets

2.11.1 Product Involvement Dataset

Sustainalytics' Product Involvement (PI) dataset identifies corporate involvement in specific business activities. The product involvement data has six thematic areas: Energy, Environment, Defense & Military, Business Practices, Health, and Values-based.

The Morningstar Sustainalytics Product Involvement Methodology includes details on estimation techniques and the types of involvement (binary, revenue based, capacity based, and most significant involvement) for specific indicators.

Here is the Sustainalytics Controversial Weapons Radar methodology: Morningstar Sustainalytics Controversial Weapons Radar Methodology.

2.11.2 Controversial Conduct - Global Standard Screening (GSS) Dataset

Sustainalytics GSS assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. More information can be found: Morningstar Sustainalytics Global Standards Screening Methodology.

2.11.3 Controversial Conduct – Controversy Ratings Dataset

Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. The Controversy Ratings reflect a company's level of involvement in issues and how it manages these issues. More information can be found: Morningstar Sustainalytics Controversy Ratings Methodology.

2.12 Sustainable Development Investments (SDI) Asset Owner Platform SDG revenue data

FTSE Russell uses SDI SDG revenue data from Net Purpose More information on the data methodology is available https://www.sdi-aop.org/sdi-classification/.

2.13 Transition Pathway Initiative (TPI) Carbon Performance

TPI Carbon Performance (CP) Scenario Alignment

TPI CP scenario alignment scores are provided by the TPI Global Climate Transition Centre, which is based at the Grantham Research Institute on Climate Change and the Environment at the London School of Economics and Political Science.

The TPI Carbon Performance (CP) assesses individual companies' current and projected future emissions pathways and how this compares to the international targets and national pledges made as part of the UN Paris Agreement.

Companies that receive an assessment are categorised based on the alignment of their individually modelled carbon emission pathway with different scenarios.

2.13.1 Companies that receive an assessment are categorised based on the alignment of their individually modelled carbon emission pathway with different scenarios.

For companies in Pulp and Paper:

(i) **Below 2°C aligned**: A company's carbon emissions pathway is aligned with limiting global warming to below 2°C above pre-industrial levels.

(ii) **2°C aligned**: A company's carbon emissions pathway is aligned with limiting global warming to 2°C above pre-industrial levels.

(iii) **Paris Pledges**: A company's carbon emission pathway is aligned with the public country-level commitments made on the Paris Agreement (known as Nationally Determined Contributions or NDCs) but is not aligned with limiting global warming to 2°C

(iv) **Not aligned**: A company's carbon emissions pathway is not aligned with limiting global warming to 2°C above pre-industrial levels

(v) **Insufficient disclosure**: A company provides insufficient disclosures to enable an assessment

(vi) **Not assessed**: A company has not yet been assessed for its Carbon Performance

For companies in Electricity Utilities, Oil & Gas, Automobiles, Airlines, Shipping, Cement, Diversified Mining, Steel, and Aluminium sectors (all other sectors):

(vii) **1.5°C aligned**: A company's carbon emissions pathway is consistent with the overall aim of the Paris Agreement, and at the high end of the range of ambition, namely, to limit "the increase in the global average temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels".

(viii) **Below 2°C aligned**: A company's carbon emissions pathway is consistent with the overall aim of the Paris Agreement to limit warming, albeit at the middle of the range of ambition.

(ix) **National / International Pledges**: A company's carbon emission pathway is consistent with the global aggregate of emissions reductions related to policies introduced or under development as of mid-2021

A. **Not aligned**: A company's carbon emissions pathway is not aligned with limiting global warming to 2°C above pre-industrial levels

B. **Insufficient disclosure**: A company provides insufficient disclosures to enable an assessment

C. **Not assessed**: A company has not yet been assessed for its Carbon Performance

More information can be found here: https://www.transitionpathwayinitiative.org/sectors#methodology

2.14 Trucost

2.14.1 Carbon Data

FTSE Russell uses carbon emissions and carbon reserves data from Trucost. This data contains information about a company's environmental impact using a mix of disclosed and, where gaps are present, modelled data.

Trucost environmental data measures environmental impact including greenhouse gas emissions and fossil fuel reserves. More information can be found: https://www.marketplace.spglobal.com/en/datasets/trucost-environmental-(46) and https://www.support.marketplace.spglobal.com/en/datasets/alternative/trucost_environmental/trucost_environmental_data_methodology_guide.pdf

2.15 Varieties of Democracy (V-Dem)

Varieties of Democracy (V-Dem) aims to measure democracy and provide a multidimensional and disaggregated dataset that reflects the complexity and different principles of democracy.

Further information can be found here: V-Dem and The V-Dem Dataset – V-Dem.

2.16 World Bank Indicators

2.16.1 Country ESG performance data

FTSE Russell uses data from the World Bank Worldwide Governance Indicators (WGI) and World Development Indicators (WDI) databases.

The World Bank Worldwide Governance Indicators (WGI) report on six broad dimensions of governance for countries. More information can be found: https://www.worldbank.org/en/publication/worldwide-governance-indicators

The World Bank World Development Indicators (WDI) provides cross-country comparable data on development. More information can be found**:** https://datatopics.worldbank.org/world-development-indicators/sources-and-methods.html

2.17 Third party data vendors

FTSE Russell has a robust onboarding and due diligence process for our data vendors aligned to Group Data Policy which follows best practices around the management of data. FTSE Russell has a Market Data team to support initial due diligence of data vendors, and a Data Operations team to manage ongoing data due diligence of data.

The due diligence check undertaken on data vendors include:

i. Quality and reliability of vendor corporate and identifier data;

ii. Quality and reliability of vendor proprietary data;

iii. Monitoring and investigating data fluctuations including root cause assessments.

FTSE Russell adheres to the Principles of the LSEG Data Governance Program which are aimed at the following:

– To ensure appropriate use of, and adequate security for, Group Data and information;

– To cultivate a workplace where staff are rewarded for good Data stewardship and responsible use of Group Data Assets;

– To facilitate informed and actionable decision-making;

– To enable an integrated view of Data across Group organisational boundaries;

– To promote the efficient use of resources to meet the Data and information needs of the Group community;

– To support transparency and accountability for internal and external stakeholders by ensuring appropriate access to and authorised use of relevant information.

FTSE Russell uses a combination of automated and manual controls to ensure data quality to the best of its ability.

Appendix A

FTSE Carbon Reserves data model

1. The FTSE Carbon Reserves data model

The FTSE Global Carbon Reserves data model provides granular coverage of fossil fuel reserve ownership among publicly listed companies in developed markets and emerging economies. High levels of reserves and associated future emissions indicate potential 'stranded assets' on the balance sheets of fossil fuel companies, a key component of climate transition risk.

The dataset includes not only company-level data of oil, gas, and coal reserves, but also projections of potential GHG emissions released, if these reserves are extracted and combusted. Fossil fuel potential emissions are calculated by applying standardised emissions factors to each reserve type to adjust for non-energy uses of reserves, to capture carbon emissions from combustion, and to calculate additional operation emissions, such as from leakage and flaring.

The primary goal is to capture companies that own a majority stake in fossil fuel reserves. Only those reserves in which the company owns at least a 50% stake are captured.

1.1 FTSE Carbon Reserves Dataset Construction

Information is collected from publicly available reports by FTSE Russell analysts. The collection methodology captures both Proved (1P) and Proved and Probable (2P) reserves, which reflect the probability of economic extraction. Revenues, production and sales figures, and reserves quantities are captured with no minimum threshold. The raw data can be utilised to create custom and flexible models to suit individual needs.

1.2 Collection method and delivery

The data is collected by an analyst who will typically manually extract (e.g. copy and paste) the wording from the data source and apply tags. This process usually takes roughly 5 hours for each company depending on the type of data that is being reviewed, and 1 year for the universe of companies on which data is being collected.

1.3 Quality measures

To ensure data quality new assessments are reviewed by senior analysts and automated checks are applied.

1.4 Quality measures occur in three stages

Stage 1 Analyst Level Quality Controls – an automated quality check using rules in the system that immediately can be used by the analyst on the data entry screen.

Stage 2 Advanced Quality Controls (conducted during research cycle) – more experienced quality control analyst carries out a further review which includes checking for accuracy of data assessed, and consistency in comparison with companies in the same subsector; this check can also include checks on previous stage 1 checks undertaken.

Stage 3 FTSE Quality Monitoring of research (conducted bi-annually during research cycle) – FTSE Russell Sustainability experts conduct quality monitoring checks on quantitative data consistency regarding units, green activity and or revenue gaps, outliers and peer comparisons.

1.5 FTSE Carbon Reserves and International Standards

The FTSE Carbon Reserves model does not make use of any international standards

Appendix B

Further information

A glossary of terms used in FTSE Russell's Ground Rule documents can be found using the following links:

Glossary.pdf

Glossary - ESG

For contact details please visit the FTSE Russell website or contact FTSE Russell client services at info@ftserussell.com.

Website: https://www.lseg.com/en/ftse-russell/industry-classification-benchmark-icb

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