

## **Refinitiv ESG Score Interpretation Framework (Condensed for Modeling Use)**

To approximate the qualitative meaning of numerical ESG scores from Refinitiv (LSEG), the following banding structure is employed based on alignment with the materiality-weighted, indicator-driven scoring methodology:

- **80–100:** Highly comprehensive ESG disclosure across environmental, social, and governance pillars; evidence of quantified targets, third-party assurance, and alignment with sector-specific materiality metrics.
- **60–79:** Robust ESG reporting with structured policies and performance indicators; partial assurance and some gaps in scope or depth relative to sector norms.
- **40–59:** General ESG references are present, but disclosures lack quantification, specificity, or external validation.
- **20–39:** ESG content is limited in relevance or substance, with generic language and low coverage of material indicators.
- **0–19:** No substantive ESG reporting identifiable.

These bands are not officially published by Refinitiv but represent a derived interpretive structure informed by their percentile-based scoring methodology, which integrates sector-adjusted materiality weightings and controversy overlays