**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