

FTSE Russell ESG Scores and Indices FAQ

Information for researched companies
v1.2



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FAQ

1. FTSE Russell ESG Assessment and Scores

1.1 Who is FTSE Russell?

[FTSE Russell](#) is part of London Stock Exchange Group and a leading global provider of benchmarks, analytics and data solutions with multi-asset capabilities.

1.2 What are “FTSE Russell ESG Scores”?

FTSE Russell’s ESG Scores is a transparent measurement of how companies are performing with respect to their ESG (Environmental, Social and Governance) practices. The Score is based on an annual assessment of companies’ own published disclosures.

Further details on FTSE Russell’s ESG Scores can be found [here](#).

1.3 What is the purpose of the FTSE Russell ESG Scores?

The FTSE Russell ESG Scores can be used to inform investment decisions and dialogue with investee companies by investors who are interested in integrating Score into their process. FTSE Russell’s ESG Scores are used to determine the constituents of the FTSE Blossom Japan Index Series as well as the FTSE4Good Index Series. For information on how FTSE Russell ESG scores are used in FTSE Russell sustainable investment indices please see [Sustainable Investment Indices | LSEG](#).

1.4 Who can access the data?

FTSE Russell clients can access the ESG Scores and underlying data upon subscription. For example large institutional investors may integrate ESG performance data into their investment processes. Assessed companies are able to access their own ESG Score.

1.5 Which companies do you assess?

The FTSE Russell ESG score research universe comprises Medium and Large capitalization companies in developed and emerging markets. Small capitalization companies in selected regions are also covered.

1.6 When will my company be assessed?

The ESG research cycle runs from June to the following March each year. Companies are assessed once within each research cycle, if all disclosures relevant to the next consecutive fiscal year (following the fiscal year assessed for the previous assessment) are available.

FTSE4Good Index Series ground rule 8.2 explains the cut-off dates for the reports used in the FTSE ESG assessment, which is reflected in this FAQ.

In general, companies whose annual disclosures are published between April and September can expect to receive an invitation to review their new assessment by the first weekend of October. These assessments, including incorporation of any company feedback, will feed into the FTSE4Good December index review. Note that only company disclosures published by 30th September can be considered for assessments used in the December index review; in general, anything published after this time will be considered at the next company assessment.

Companies whose annual disclosures are published between October and March can expect to receive an invitation to review their new assessment by the first weekend of April. These assessments, including incorporation of any company feedback, will feed into the FTSE4Good June index review. Only company disclosures published by 31st March can be considered for assessments used in the June index review; in general, anything published after this time will be considered at the next company assessment.

Companies who participate in and report to CDP are likely to receive their new assessment in April, regardless of the timings of their other relevant annual disclosures. October or November is when CDP typically publishes the questionnaire data for each fiscal year, and as CDP information is material to a company's ESG Score, the assessment 'waits' for that key data to become available. These assessments will then be used in the June index review.

However, if a CDP participant company elects to publish its CDP questionnaire data on its own website before the September cut-off date, this could feed into December index review if all other relevant annual disclosures for that same fiscal year are available.

ESG Scores results are available after implementation of the Index reviews, approximately four weeks into each December or June.

For further information on FTSE Russell's corporate communication process, please refer to Corporate engagement within sustainable investment (Overview of FTSE Russell's corporate communication process: ESG scores data).

1.7 Who is carrying out the assessment?

The data collection process is conducted by a global team of data analysts based around the world, who are trained to collect data to FTSE Russell's specifications. They collect data from company reports and websites as well as from other public sources.

1.8 Do you only use English information?

Although English is the commonly used business language, FTSE Russell recognizes the importance of local languages. Therefore provision has been made in the research process for other languages.

The key languages covered are as follows: English, French, Spanish, German, Portuguese, Japanese and Chinese.

1.9 Can the deadline to review and provide additional information in the assessment be extended?

We appreciate that providing information can take time to organise, although all the information we are looking for is based on materials already in the public domain. Likewise, we hope you can understand that FTSE Russell is undertaking a controlled data process with very tight timeframes to obtain and review information from over 8500 companies globally, and are giving each as much time as possible to review the data sources. We are therefore unable to accommodate extensions.

If you think there is an inaccuracy in your company's ESG data, we have the [Sustainable Investment Data Recalculation Policy and Guidelines](#) which sets out our approach to changes in company assessments post-publication.

1.10 We didn't receive the review request.

We normally use Investor Relations or Sustainability email address which are available on the company's website. If the company does not publish contact information, the company cannot be contacted to review its ESG assessment. If you would like to update your registered contacts, please contact FTSE4Good@ftserussell.com. Each company can add two contacts, a Primary and Secondary contact.

1.11 How can I see my ESG Scores?

If your company is assessed for ESG Scores, you will be provided a log-in to the [FTSE Russell Sustainable Investment Data \(SID\) portal](#). Please access the web portal and you will see your ESG Scores. The portal will show your current ESG Score and the underlying data for the ESG Scores. If you require any assistance with log in details, please contact us at FTSE4Good@ftserussell.com.

1.12 What are ICB Supersector decile & percentile rank?

Both scores are relative to your company's peers in the same ICB supersector.

For the pillar score, the scores are calculated in deciles. For example, for the environmental pillar, the decile score of 7 means your company is in the top 3 decile, or top 30 percent of your supersector peers.

For the overall ESG score, the scores are calculated in percentiles. So the score of 90 means your company is in the top 10 percent of your supersector.

1.13 Are ESG Scores taken into consideration for controversies assessments?

No, ESG Scores are not used in the FTSE4Good and the FTSE Blossom Japan controversy assessments.

1.14 How does applicability work? Why have certain themes been indicated as “not applicable” to our company?

For each Theme, a company is categorized as having an Exposure that is High, Medium, Low, or Negligible/Not Applicable (N/A), depending on how relevant and material the Theme is to the company. The Exposure categorisation is carried out for each company applying a rules-based methodology¹ to assess the Theme materiality. This draws from company fundamentals and characteristics including:

- **Subsector:** The ICB Subsector definitions are used to identify company relevance, and degree of relevance, for a Theme.² Diversified companies will also be identified for multiple Subsectors if it has significant operations in more than one. The ICB Subsector is applied if the revenue proportion generated from the ICB Subsector is “Equal to or more than 10%” or “Not Known”.
- **Geography:** This assesses whether the company has operations in countries that are defined as being most relevant to the Theme and hence where the associated impacts are considered greatest. The country lists are developed according to a rules-based methodology which uses publicly available data.³
- **Multinational:** This assesses whether a company has over 30% of its revenues derived from outside its domestic region.⁴

So, if some Themes are not applicable to your company, it is because your company has not been identified through the application of this rules-based methodology as, for example, having involvement in the countries or subsectors relevant to that Theme.

Higher Exposure companies are assessed using tougher standards than lower Exposure companies: more Indicators apply to higher Exposure companies and the Theme scores are derived using threshold bands which are calibrated higher for companies with a higher Exposure. The Pillar Scores and ESG Scores are calculated using an Exposure **weighted average** whereby each Theme is weighted by its Exposure level.

1.15 Is the individual indicator score available?

Although individual indicator score is not available, through the online portal companies can see the indicators against which they are assessed and where the data has been found, with an opportunity to provide feedback on these during the annual review window. If companies have questions regarding the indicators clarification can be provided on up to 10 per company.

1.16 I disagree with the ICB classification applied to my company. How can I change it?

Each company is assigned a primary ICB subsector (marked as ICB-0 in the online portal), which is used to categorise the company within all FTSE Russell indexes. This is not determined by the ESG Research

¹ The methodology for the Exposure classification methodology is developed in consultation with external experts and the FTSE Russell ESG Advisory Committee.

² [The Industry Classification Benchmark \(ICB\)](#) is a definitive system categorising over 70,000 companies and 75,000 securities worldwide. A company is allocated to the Subsector of ICB whose definition most closely fits the business that accounts for the primary source of the company's revenue.

³ A wide range of publicly available databases, statistics, indexes, listings and Scores are used depending on the issue e.g. World Bank lists and indexes.

⁴ This draws from the FTSE Multinationals Index Series definition. Multinationals are defined as companies that derive 30% or more of their revenue from outside of the domestic region in which they are incorporated. [FTSE Multinationals Index Series | LSEG](#)

process; it is part of a separate FTSE Russell industry classification process. More on ICB classification used in the ESG assessment can be found [here](#).

Should the assessed company disagree with their Primary ICB classification (marked as ICB-0 in the web-platform), please contact FTSE Russell Client Service Team (info@FTSERussell.com) and submit a [request form](#) and outline the rationale for the classification challenge. The relevant team will review the request and update if appropriate. Please note that the ICB review takes place quarterly.

For all other subsector activities (except ICB-0 in the web-platform), all companies are welcome to provide comments during the assessment review period.

1.17 Can I see the list of indicators applied for specific sectors?

Individual indicator is applied to each company's unique circumstances. Therefore, the applicable indicators may differ for each company even in the same sector.

We mainly consider each company's business sector/activities (ICB Subsector) and geography (where the company operates in) to determine theme exposure and applicability, which lead to the indicator applicability. For further information, please refer to the methodology document available on the [online portal](#).

1.18 Can I arrange a call to discuss the assessment?

Due to the high volume of communication, we are unable to respond to requests for calls or meetings. In the first instance, please refer to the supporting material which is available on the [online portal](#) (Resources > Guides & Contacts > Further information). If you still have general questions on our methodology after reviewing these, please contact FTSE4Good@ftserussell.com.

If the assessment review period is open, please provide your comments through the online portal. When you do so, please ensure to include the URL and the page number where the relevant information is available.

If the assessment review period is closed, clarification on the final assessment can be provided up to 10 indicators queried by each company once the assessment is published.

1.19 How can I identify my feedback is accepted and reflected in the final assessment?

Once the assessment data has been published on the online portal after the FTSE4Good Index Series and the FTSE Blossom Japan Index Series review, companies can see whether each company feedback was accepted or not.

1.20 Can I seek further clarification relating to the final assessment and Scores?

Clarification on the final assessment can be provided up to 10 indicators queries by each company.

1.21 Sustainable Investment Data Recalculation Policy and Guidelines

Where an inaccuracy in an ESG data product is identified, FTSE Russell will follow the guidelines set out in this document when determining if an ESG Score should be recalculated.

[Sustainable Investment Data Recalculation Policy and Guidelines](#)

Please contact FTSE4Good@ftserussell.com for more information.

1.22 What sources of information do you assess?

Below are some of examples (not exhaustive) of the information sources used for assessments:

- Annual Report
- Securities Report
- Integrated Report
- Sustainability Report
- Corporate Governance Report
- ESG Performance Data
- Code of Conduct
- Articles of Association

- Environment Policy Statement
- Human right Policy
- Supplier Code of conduct/Procurement Policy
- AGM Notice
- AGM Results
- CDP Climate Change
- Corporate Website

In general, information made publicly available by a company on a corporate website is considered. CDP Climate Change data is considered if the response to CDP is submitted publicly. If a company has information only published on the website, this is considered if the information for the assessed fiscal year is available at the time of the assessment.

2. About the FTSE4Good Index Series:

2.1 What is the FTSE4Good Index Series?

The FTSE4Good Index Series is designed to measure the performance of companies demonstrating specific Environmental, Social and Governance (ESG) practices.

2.2 Which companies are eligible for the FTSE4Good Index Series?

Companies included in the FTSE All-World Index are eligible for inclusion in the FTSE4Good Index Series. This represents companies that are defined by the FTSE Global Equity Index Series as large and mid size by market capitalization. Small cap companies in selected regions are eligible for inclusion too.

The inclusion methodology for the parent index can be found within the FTSE Global Equity Index Series Ground Rules using the following link:

[FTSE Global Equity Index Series](#)

The inclusion methodology for the FTSE4Good Index Series can be found on the FTSE4Good Index Series Ground Rules using the following link:

[FTSE4Good Index Series](#)

For further information please contact FTSE Russell directly at FTSE4Good@ftserussell.com.

2.3 What is the inclusion criteria of the FTSE4Good Index Series?

Please refer to [the Ground Rules](#) (Eligible Securities)

2.4 How is the FTSE4Good Index Series being used?

The FTSE4Good Index Series is an index that provides a performance benchmark and tool for the creation of index-tracking investments, financial instruments or fund products focused on sustainable investment.

2.5 How does the index respond to ESG related controversies?

Please refer to [the Ground Rules](#) for the FTSE4Good Index Series (Eligible Securities).

2.6 Is the FTSE Russell ESG Scores data also used as the basis for the FTSE4Good Index Series?

Yes, the FTSE4Good Index Series uses the FTSE Russell ESG Scores and applies specific thresholds to identify companies for inclusion in the indices. In order to gain inclusion into the index, a company is currently required to obtain an overall ESG Score of 3.3 or above (Developed market) / 2.9 or above (Emerging market). For more detail on how FTSE Russell sustainable investment indices use FTSE Russell ESG Scores please see

[Guide to FTSE and Third Party Sustainable Investment Data used in FTSE Indices](#)

2.7 My company has required ESG score for inclusion in the FTSE4Good Index Series. Why is it not in the Index Series?

In addition to the minimum ESG Score threshold, there are also other requirements to be eligible. For further information, please refer to the [Ground Rules](#) (Eligible Securities).

2.8 Will the inclusion/deletion threshold for the FTSE4Good Index Series ever change?

The index aims to reflect the latest ESG practices, as well as the expectations of investors and the wider stakeholder community. Therefore, both the inclusion and deletion thresholds may change over time, which will be governed by the Ground Rules of the index. FTSE Russell may consult the FTSE Russell Sustainable Investment Advisory Committee for input on changes to the inclusion and deletion thresholds that govern index membership. If a public consultation is required, this will be conducted in line with FTSE Russell's Policy for Benchmark Methodology Changes.

2.9 How can I improve my company's ESG Scores and be included in the Index?

FTSE Russell's ESG Scores are based on publicly available information. So good public disclosure, including negative information on ESG issues, is the first stage of getting recognition for what you are already doing and therefore improving your ESG Score.

The second is to improve practices and performance across ESG issues that are most relevant for your company, and particularly those Themes where the Exposure levels are medium or high.

More information on the ESG assessment methodology can be found on FTSE Russell's [website](#), or please contact FTSE Russell directly at FTSE4Good@ftserussell.com

3. About the FTSE Blossom Japan Index:

3.1 What is the FTSE Blossom Japan Index?

The FTSE Blossom Japan Index is designed as an industry neutral benchmark that reflects the performance of companies demonstrating strong environmental, social and governance practices (ESG) in Japan.

3.2 What is the main difference between FTSE4Good Index Series and the FTSE Blossom Japan Index?

The ESG threshold applied to both indices is the same, meaning that there is a very high level of overlap between the index constituents. However, there are important differences:

The FTSE4Good Japan Index Series is a market capitalization weighted index which has additional sector/product exclusions e.g. tobacco.

The FTSE Blossom Japan Index is an industry neutral index (meaning the weights of the companies can be varied to achieve equivalent industry weights to the FTSE Japan All Cap Index) and to improve the industry neutrality it does not apply any sector/product exclusions.

For further details, please refer to the respective Ground Rules of the indices.

[FTSE Blossom Japan Index](#) (within Section Eligible Securities)

[FTSE4Good Index Series](#) (within Section Eligibility Criteria)

3.3 Which companies are eligible (the research universe) for the FTSE Blossom Japan Index?

Companies included in the FTSE Japan All Cap Index are eligible for inclusion in the FTSE Blossom Japan Index. This represents companies that are defined by the FTSE Global Equity Index Series as large, mid and small size by market capitalization.

The inclusion methodology for the parent index, the FTSE Japan All Cap Index, can be found within the FTSE Global Equity Index Series Ground Rules using the following link:

[FTSE Global Equity Index Series](#)

The inclusion methodology for the FTSE Blossom Japan Index can be found on the FTSE Blossom Japan Index Ground Rules using the following link:

[FTSE Blossom Japan Index](#)

For further information please contact FTSE Russell directly at ESG-Japan-co@ftserussell.com.

3.4 What is the inclusion criteria of the FTSE Blossom Japan Index?

Please refer to [the Ground Rules](#) (Eligible Securities)

3.5 How is the FTSE Blossom Japan Index being used?

The FTSE Blossom Japan Index is an index that provides a performance benchmark and tool for the creation of index-tracking investments, financial instruments or fund products focused on sustainable investment.

The Japanese Government Pension Investment Fund (GPIF) has selected this index as one of its ESG Indices since 2017.

3.6 How does the index respond to ESG related controversies?

Please refer to [the Ground Rules](#) for the FTSE Blossom Japan Index (Eligible Securities).

3.7 Where can I see the constituents of the Index?

A snapshot of the constituents of the FTSE Blossom Japan Index and the parent index (FTSE Japan All Cap Index) will be made available on the FTSE Russell webpage under the index page for the [FTSE Blossom Japan Index](#). No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise,

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3.8 Is the FTSE Russell ESG Scores data also used as the basis for the FTSE Blossom Japan Index?

Yes, the FTSE Blossom Japan Index uses the FTSE Russell ESG Scores and applies specific thresholds to identify companies for inclusion in the indices. In order to gain inclusion into the index, a company is currently required to obtain an overall ESG Score of 3.3 or above. For more detail on how FTSE Russell sustainable investment indices use FTSE Russell ESG Scores please see [Guide to FTSE and Third Party Sustainable Investment Data used in FTSE Indices \(lseg.com\)](#).

3.9 My company has an ESG Scores score of 3.3 and above. Why is it not in the FTSE Blossom Japan Index?

In addition to the minimum ESG Score threshold, there are also other requirements to be eligible. For further information, please refer to the [Ground Rules](#) (Eligible Securities).

3.10 Why are there some companies with a score below the inclusion threshold that remain in the FTSE Blossom Japan Index?

If a constituent does not meet the index eligibility criteria in Eligible Securities during an index review, it will be deleted at the index review one year later if the eligibility criteria are still not met. For further information, please refer to the [Ground Rules](#) (Eligible Securities).

3.11 Will the inclusion/deletion threshold for the FTSE Blossom Japan Index ever change?

The index aims to reflect the latest ESG practices, as well as the expectations of investors and the wider stakeholder community. Therefore, both the inclusion and deletion thresholds may change over time, which will be governed by the Ground Rules of the index. FTSE Russell may consult the FTSE Russell Sustainable Investment Advisory Committee for input on changes to the inclusion and deletion thresholds that govern index membership. If public consultation is required, this will be conducted in line with FTSE Russell's Policy for Benchmark Methodology Changes.

3.12 How can I improve my company's ESG Scores and be included in the Index?

FTSE Russell's ESG Scores are based on publicly available information. So good public disclosure, including negative information on ESG issues, is the first stage of getting recognition for what you are already doing and therefore improving your ESG Score.

The second is to improve practices and performance across ESG issues that are most relevant for your company, and particularly those Themes where the Exposure levels are medium or high.

More information on the ESG assessment methodology can be found on FTSE Russell's [website](#), or please contact FTSE Russell directly at ESG-Japan-Co@ftserussell.com

4. About the FTSE Blossom Japan Sector Relative Index:

4.1 What is the FTSE Blossom Japan Sector Relative Index?

The FTSE Blossom Japan Sector Relative Index is designed as a sector neutral benchmark that reflects the performance of companies demonstrating strong environmental, social and governance practices (ESG) in Japan.

4.2 What is the main difference between FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index?

- The FTSE Blossom Japan Sector Relative Index is designed as a sector neutral benchmark. The ICB sector is more detailed than the ICB industry used in FTSE Blossom Japan Index
- Companies in the top 45% with an ESG Score of 2.0 or above in each sector are added to the FTSE Blossom Japan Sector Relative Index
- Companies with the top 10% GHG emissions in benchmark universe (FTSE Japan All Cap Index) and TPI Management Quality Score below 3.0 are excluded from the FTSE Blossom Japan Sector Relative Index.

For further details, please refer to the respective Ground Rules of the indices.

[FTSE Blossom Japan Index](#)

[FTSE Blossom Japan Sector Relative Index](#)

4.3 Which companies are eligible (the research universe) for FTSE Blossom Japan Sector Relative Index?

Companies included in the FTSE Japan All Cap Index are eligible for inclusion in the FTSE Blossom Japan Sector Relative Index. This represents companies that are defined by the FTSE Global Equity Index Series as large, mid and small size by market capitalization.

The inclusion methodology for the parent index, the FTSE Japan All Cap Index, can be found within the FTSE Global Equity Index Series Ground Rules at the following link:

[FTSE Global Equity Index Series](#)

The inclusion methodology for the FTSE Blossom Japan Sector Relative Index can be found on the FTSE Blossom Japan Sector Relative Index Ground Rules at the following link:

[FTSE Blossom Japan Sector Relative Index](#)

For further information please contact FTSE Russell directly at ESG-Japan-co@ftserussell.com.

4.4 What are the inclusion criteria of the FTSE Blossom Japan Sector Relative Index?

Please refer to [the Ground Rules](#) (Eligible Securities)

4.5 How is the FTSE Blossom Japan Sector Relative Index being used?

The FTSE Blossom Japan Sector Relative Index is an index which provides a performance benchmark and tool for the creation of index-tracking investments, financial instruments or fund products focused on sustainable investment.

The Japanese Government Pension Investment Fund (GPIF) has selected this index as one of its ESG Indices since 2022.

4.6 How does the index respond to ESG related controversies?

Please refer to the [Ground Rules](#) for the FTSE Blossom Japan Sector Relative Index (Sustainable Investment Data Inputs):

4.7 Where can I see the constituents of the Index?

A snapshot of the constituents of the FTSE Blossom Japan Sector Relative Index and the parent index (FTSE Japan All Cap Index) will be made available on the FTSE Russell webpage under the index page for the [FTSE Blossom Japan Sector Relative Index](#). No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of FTSE Russell. Use and distribution of the index data and the use of the data to create financial products require a license from FTSE Russell.

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4.8 Is the FTSE Russell ESG Scores data also used as the basis for the FTSE Blossom Japan Sector Relative Index?

Yes, the FTSE Blossom Japan Sector Relative Index uses the FTSE Russell ESG Scores and applies specific thresholds to identify companies for inclusion in the indices. In order to gain inclusion into the index, a company is currently required to obtain an overall ESG Score of 2.0 or above. For more detail on how FTSE Russell sustainable investment indices use FTSE Russell ESG Scores please see [Guide to FTSE and Third Party Sustainable Investment Data used in FTSE Indices \(lseg.com\)](#)

4.9 Why is my company not in the FTSE Blossom Japan Sector Relative Index?

There can be a number of reasons why the company is not included in the FTSE Blossom Japan Sector Relative Index. These reasons may include that a company:

- ESG score is below 2.0
- Is not included in the top 45% or better ESG score in each sector
- Is in the top 10% GHG intensity of the base index (FTSE Japan All Cap Index) and the TPI Management Quality Score is below 3.0

Please refer to [the index Ground Rules](#) (Periodic Review of Constituents).

4.10 What is the sector relative buffer in review for inclusion and exclusion applied to the FTSE Blossom Japan Sector Relative Index?

Please refer to [the Ground Rules](#) (Periodic Review of Constituents).

4.11 What is the TPI Management Quality score?

Transition Pathway Initiative partners with FTSE Russell and the Grantham Research Institute at the London School of Economics to assess companies' preparedness for the transition to a low-carbon economy. FTSE Russell provides the data that underpins the TPI Management Quality Score assessment, which is updated annually ahead of the September review.

For further details, please refer to [TPI methodology](#).

4.12 How can I improve my company's ESG Scores and be included in the Index?

FTSE Russell's ESG Scores are based on publicly available information. So good public disclosure, including negative information on ESG issues, is the first stage of getting recognition for what you are already doing and therefore improving your ESG Score.

The second is to improve practices and performance across ESG issues that are most relevant for your company, and particularly those Themes where the Exposure levels are medium or high.

More information on the ESG assessment methodology can be found on FTSE Russell's [website](#), or please contact FTSE Russell directly at ESG-Japan-Co@ftserussell.com.

4.13 Why was my company deleted from the FTSE Blossom Japan Sector Relative Index without the ESG score update?

FTSE Blossom Japan Sector Relative Index assesses relativity in the corresponding sector which could affect your company's index eligibility without the ESG score update.

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