

TPI Centre Statement of Application for the ICMA Code of Conduct for ESG Ratings and Data Products Providers and

Self-attestation Document for the Hong Kong Code of Conduct for ESG Ratings and Data Products Providers

April 2025

I. About the TPI Centre

The [Transition Pathway Initiative Centre](#) (TPI Centre) is an independent source of rigorous research and data on how corporates and sovereigns are making progress in the transition to a low-carbon economy.

The TPI Centre was established on 1 June 2022 at the Grantham Research Institute on Climate Change and the Environment (GRI), which is based at the London School of Economics and Political Science (LSE). The GRI has been the academic partner of the Transition Pathway Initiative (TPI)¹, a global initiative led by asset owners and supported by asset managers, since the initiative's launch in 2017. At that time, the GRI started a research programme to evaluate the world's biggest companies in high-emitting sectors on the transition to a low-carbon economy. Five years later, the TPI Centre was created with the goal of scaling up this research programme.

To perform its research, the TPI Centre team works with its data partner, FTSE Russell. It is also the academic research expert of the Assessing Sovereign Climate-related Opportunities and Risks (ASCOR) project and it collaborates with various other investor networks, such as the Institutional Investors Group on Climate Change (IIGCC), the UN Principles for Responsible Investment (PRI), Ceres and the Asia Investor Group on Climate Change (AIGCC).

Because of its academic nature and because it uses only publicly available information for its assessments, the TPI Centre places transparency and independent analysis at the heart of its research and data.

For more information, visit the [TPI Centre website](#).

¹ Subsequently, in October 2021, the Transition Pathway Initiative registered in the UK as Transition Pathway Initiative Limited with Company number 13680867.

II. Statement of Application and Self-attestation Document

This Statement of Application shows how the TPI Centre follows the guidelines of the International Capital Market Association's (ICMA) [Code of Conduct for Environmental, Social and Governance \(ESG\) Ratings and Data Products Providers](#). It also serves as the Self-attestation Document to adhere to the [Hong Kong Code of Conduct for ESG Ratings and Data Product Providers](#).

This document is organised according to the six principles of the ICMA and Hong Kong Codes: 1) Principle on Good Governance, 2) Principle on Securing Quality (Systems and Controls), 3) Principle on Conflicts of Interest, 4) Principle on Transparency, 5) Principle on Confidentiality (Systems and Controls), and 6) Principle on Engagement (Systems and Controls).

1. Principle on Good Governance

Principle: 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.

Actions:

- (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
- (b) enable them to follow the Principles set out in this Code of Conduct.

The TPI Centre is subject to LSE's Guidelines on the Governance of Research Centres and is overseen by LSE's Research Committee, in line with LSE's associated policies and procedures. The TPI Centre is governed by a Management Committee, an Advisory Board, a Technical Advisory Group and a Resource and Development Committee. The TPI Centre's Management Committee is responsible for maintaining and implementing this Code of Conduct within the operations of the TPI Centre. As part of its governance role, the Management Committee ensures that the principles outlined in this Code of Conduct are upheld across all activities, fostering transparency, accountability, and alignment with the Centre's objectives.

The **Management Committee** is responsible for the management of the TPI Centre, including setting academic priorities, organising its activities, overseeing its research publications, entity assessments, budget and human resources matters. It consults with the TPI Centre's Advisory Board and reports to the LSE's Research Committee. The Management Committee includes the Centre's Research Director, Executive Director, the Deputy Director for Research and Operations as well as the most senior

members of the research team. The latter includes research analysts, project leads and managers.

The **Advisory Board** provides the TPI Centre's Management Committee with external oversight. It considers issues related to the Centre's strategy and policy. It comprises representatives from the TPI Centre's funders and staff from the Grantham Research Institute, the LSE and relevant external experts.

The **Resource and Development Committee** assists the Centre's Management Committee in developing and implementing the Centre's funding strategy as well as advising on the strategic approach to the commercialisation of research and innovation projects. It comprises senior LSE staff members from the Research and Innovation department, the LSE Chief Financial Officer, a member of TPI Ltd and three external members with legal expertise in industry and commercial practice, data analytics, funding and treasury operations.

The **Technical Advisory Board** undertakes regular technical reviews of the TPI Centre's research. The Board's key objectives include advising on all aspects of the TPI Centre's methodologies, such as their general approach, specific sources of data, and presentation of data. This advisory role supports the TPI Centre to achieve its overall objectives within the parameters of LSE's charitable objectives. The Group membership is based on technical and research expertise, drawing on capabilities which are both internal and external to LSE.

The TPI Centre's strategic relationships

Transition Pathway Initiative Limited (TPI Ltd) is the legal entity representing the asset owners and asset managers that support the initiative. As of April 2025, more than 150 investors worldwide, with approximately US\$80 trillion² in combined assets under management and advice, support TPI (access the list [here](#)). Supporters pledge to use TPI data and help spread awareness of TPI's work. They signal to their clients and the wider market their commitment to the low-carbon transition. They can provide case studies on how they are using TPI's data and receive priority access to TPI events.

TPI Ltd is the owner of the TPI Brand. It provides the voice of investors, supporting the TPI Centre, ensuring that the research the Centre produces meets investor needs, and increasing the profile of the research both in the investor community and the wider financial ecosystem. TPI Ltd works closely with the TPI Centre but is a separate entity from the LSE and has its own governance structure. It is funded by a group of asset owners and investment managers (Research Funding Partners). These resources are used to fund the activities of TPI Ltd and support the research of the TPI Centre.

Climate Arc Inc. gives philanthropic funding to the TPI Centre and has been among its funding partners since the Centre's creation in June 2022. It provides grants to organisations that build the solutions needed to accelerate climate action and the

² Assets under management and advice are subject to market-price and foreign-exchange fluctuations. As the sum of self-reported data by TPI supporters, they may double-count assets.

low-carbon transition. Climate Arc, Inc. is a US nonprofit corporation and a 501(c)(3) public charity (EIN 93-2684544). It owns Climate Arc UK Limited, a UK limited company.

FTSE Russell, a subsidiary of the London Stock Exchange Group, is the TPI data partner. It produces the Management Quality company assessments based on the TPI Centre's methodology. It also uses TPI corporate data as an input to create financial products, such as the [FTSE TPI Climate Transition Index](#) series. The TPI Centre has an index revenue-sharing agreements with FTSE Russell. All proceeds that the LSE receives are used to fund the TPI Centre's research.

London Stock Exchange Group (LSEG) Foundation is another funder of the TPI Centre. The LSEG Foundation is the philanthropic arm of LSEG. It works with charity and NGO partners, delivering a range of programmes across the globe, including funding a select number of non-commercial initiatives which unlock the power of finance to drive positive sustainability outcomes.

2. Principle on Securing Quality (Systems and Controls)

Principle: 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.

Actions (part 1):

- (a) publicly disclosed data sources, where possible, and other information sources, where necessary
- (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
- (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.

[LSE's mission](#) is to inform and inspire better management in practice by challenging and extending the understanding of people, teams, organisations and markets, and the economic, psychological, social, political and technological contexts in which they operate worldwide. Its vision is to create a better world where a profound understanding of management drives positive change in business and society.

To this end, the TPI Centre's resources are transparent and open access. They are disseminated through the [TPI website](#). The Centre has three main research areas at present:

- **Corporates:** assessed with the [TPI Management Quality and Carbon Performance methodology](#)
- **Banks:** assessed with the [Net Zero Banking Assessment Framework](#)
- **Sovereigns:** assessed with the [Assessing Sovereign Climate-Related Opportunities and Risks \(ASCOR\) Framework](#)

Box 1. Design principles for TPI Centre methodologies

The following high-level principles have guided the TPI Centre in designing its methodologies to assess entities:

- **Entity assessments should be based solely on publicly available information.** There are two reasons for this. The first is that encouraging entities to provide a better account of how they manage climate change is a core objective of TPI. The second is to ensure that entities are assessed consistently. In the case of corporate assessments, the Centre's analysts may also use CDP data for additional input verification purposes.
- **Indicators should be objectively assessable.** This is to enable the users of TPI data and other stakeholders (including entity themselves) to understand why an entity has met or not met a particular indicator, and how entity emissions performance has been quantified.
- **At the corporate level, indicators of Management Quality should be relevant to all companies in all sectors covered by TPI.** The reason for this principle is to enable investors to compare sectors and, when communicating with stakeholders, enable them to demonstrate the overall outcomes of their engagement.
- **Corporate Carbon Performance benchmarks should be sector-specific.** This principle recognises that different sectors of the economy (e.g. oil and gas production, electricity generation and automobile manufacturing) face different challenges arising from the low-carbon transition, including where emissions are concentrated in the value chain, and how costly it is to reduce emissions.
- **The TPI Centre's outputs should be useful to asset owners as they engage with their investee entities and with asset managers.** Of particular importance is ensuring that outputs are relevant and useful to asset owners with relatively little capacity or expertise on climate change.
- **Indicators should link to, or build on, existing initiatives and disclosure frameworks** (e.g. the FSB Taskforce on Climate-related Financial Disclosures or TCFD) as far as possible. That is, unless there is a compelling reason to do otherwise, the data used by TPI should be those already reported by entities or that are commonly requested by investors.
- **Indicators are pitched at a high level of aggregation.** In the case of company assessments, these apply to the corporation as a whole; in the case of sovereigns, they are at the national not sub-national or local government levels. It is acknowledged that investors may wish to dig deeper into specific aspects of practice or performance (e.g. to understand risk and opportunity on a more granular basis). For these investors, TPI's data can be used in conjunction with other metrics, such as those relating to financial performance (e.g. sales, turnover) and those that provide a more granular assessment of corporate climate action.

Actions (part 2): Furthermore, having regard to the nature, scale and complexity of their respective businesses, ESG ratings and data products providers should also ensure:

- (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
- (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
- (c) they maintain internal records to support their ESG ratings and data products
- (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
- (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

Finally, ESG ratings and data products providers could consider providing ESG ratings and data products to clients in a machine-readable format.

TPI Centre methodologies are developed through rigorous evidence-based analysis and are monitored to ensure that they remain fit for purpose and relevant. At the onset of their developments, the TPI Centre consults with investors to ensure that the assessment frameworks are investor useful but it develops the methodologies independently, leveraging its academic research expertise. The investor consultations are to draw inspiration from the ways investors articulate their expectations of the entities to which they allocate capital on sustainability-related issues and climate change in particular. The Centre also conducts a review of existing reporting standards to make sure that its assessment frameworks are interoperable and do not add to entities' voluntary or compulsory reporting requirements.

New methodologies are tested on a sample of relevant entities and often preceded by a discussion paper or consultation report, which is subject to public consultation, prior to their finalisation and launch. The assessment methodologies contain the criteria used in the entity evaluation. Methodological changes may be warranted as the analysts conduct their research to ensure that the assessments remain robust. Such changes in the frameworks do not impact the stock of the assessments retroactively.

Every entity has the opportunity to review its assessments prior to publication. They receive a file with the assessment results and the sources that have been used. Entities

are asked to identify factual incorrectness or information omissions (provided that the information has been published prior to the research cut-off date).

The TPI Centre has internal record-keeping practices as well as controls in place for the production, quality checking and review of the assessments to ensure that they remain objective and unbiased. These data go through a four-stage quality assurance process before being published:

- **Initial data collection and assessment.** An analyst collects data from entity public disclosures and conducts a detailed assessment to generate a first draft of the assessment.
- **Initial findings review.** This draft assessment is then internally reviewed by a separate analyst who may flag issues or pose follow-up questions. Where necessary the original analyst amends the assessment.
- **Entity review.** Once assessments are completed, we send entities a provisional individual assessment, requesting that they review their assessment and confirm the accuracy of the underlying data.
- **Final assessment.** We review entity responses and amend the assessments where necessary.

Only in the case of the Management Quality company assessments, our data partner FTSE Russell performs the steps above. The TPI Centre may conduct additional quality controls (see more details [here](#)).

All the TPI Centre's staff is recruited according to high-integrity LSE processes, with appropriate knowledge, skills and experience to address the Centre' needs and analysts are trained to high standards.

All our research and methodology documents are available online, with documents in PDF format and assessment results downloadable from the website as Excel spreadsheets.

3. Principle on Conflicts of Interest

Principle:

(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.

(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.

Actions (Part 1):

- (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
(b) disclose such conflict avoidance and management measures.

All TPI Centre staff must comply and behave in line with [LSE Conflict of Interest Policy](#), [LSE Ethics Code principles](#) and LSE's rules and regulations. Specifically, every member should handle data properly, protecting privacy and confidentiality, and respecting copyright. No member should offer or accept bribes either on a personal basis or on behalf of LSE (and by association the Centre). Bribes include money, gifts, or hospitality disproportionate to the relevant circumstances. Members should declare outside interests relevant to their activities at the Centre and should take steps to manage or eliminate any potential conflicts that may arise. No one should be involved in making decisions from which they, or anyone with whom they have a close financial or personal relationship, stand to benefit. This applies to all areas where such conflicts may arise, including company assessments, staff recruitment, disciplinary proceedings, appeals, staff promotion and remuneration, procurement, and assessing proposed relationships between the Centre and outside parties.

In the case of (potential or actual) conflict of interest, the Centre maintains written internal records of the management measures which are adopted for conflict avoidance. It also has a conflict of interest register that all members of the Centre's governing bodies sign, upon joining the relevant committee. The register is updated regularly.

Actions (Part 2): 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:

- (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
- (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
- (c) not compensating or evaluating such staff based on the amount of revenue that an ESG rating and data products provider derives from an entity that staff provides ESG ratings and data products for, or with which staff regularly interacts regarding such ESG ratings and data products; and
- (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.

As the TPI Centre is academic and has charitable objectives, it has only analytical functions and no commercial functions. Staff are remunerated according to the [LSE Salary Scale](#) which is updated annually and may receive additional [Contribution Pay](#) in recognition of outstanding contributions towards the LSE's objectives. Staff career development and performance are monitored and recorded twice per year at the TPI Centre and as part of the GRI regular review, in compliance with LSE processes.

Donations to the TPI Centre's research are handled and checked by the [LSE Philanthropy and Global Engagement](#) department and cannot be donated by the entities that the TPI Centre assesses, to maintain its independence. Collaboration agreements with third parties are reviewed by the LSE Research and Innovation department and approved by its Director, or those with appropriate delegated authority.

These measures are designed to uphold transparency, mitigate risks, and ensure the credibility of our operations.

4. Principle on Transparency

Principle: 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.

Actions (Part 1):

- (a) make public disclosure and transparency a priority for their ESG ratings and data products offerings, subject to commercial sensitivity considerations
- (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
- (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.

As stated under Principle 2, the TPI Centre's outputs are based on public disclosure to assess entity progress to a low-carbon economy. The assessment methodologies are available on the [TPI website](#) and the entity assessment results derived from the relevant frameworks are open access and available from the same website, with limitations on the commercial use of the data, as per the ['Use of TPI Centre data'](#).

TPI is not prescriptive about how its data can be used and does not impose any obligations on supporting organisations. Investors can, and do, use TPI data in different ways to make their own decisions. For instance, investors use TPI data to inform their investment research, investment decision-making, engagement with companies,

proxy voting and dialogue with fund managers and policymakers (more information and case studies can be found [here](#)).

The TPI Centre at the LSE also publishes data analysis, reports and commentaries to support the understanding of the research outputs, including:

- The State of Transition Reports are regular flagship reports which review the trends in the progress made by the entities that the Centre assesses. These reports often contain focus sections that analyse particular aspects of entity developments.
- Ad-hoc reports which provide in-depth insights into specific sectors.

The Centre hosts regular webinars to promote its research outputs and discuss relevant topics as well as events, including some that form part of the LSE Public Lecture Programme. Recordings are made available, subject to speakers' consent, on the Centre's website. Finally, it has recently launched a series of video explainers.

Actions (Part 2): 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:

- (a) the measurement objective of the ESG rating
- (b) the criteria used to assess the entity or company
- (c) the KPIs used to assess the entity against each criterion
- (d) the relative weighting of these criteria to that assessment
- (e) the scope of business activities and group entities included in the assessment
- (f) 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
- (g) the time horizon of the assessment
- (h) the meaning of each assessment category; and
- (i) a regular evaluation of their methodologies against the outputs which they have been used to produce.

All of the TPI Centre's methodologies are publicly available on our [website](#). Each methodology clearly sets out elements meeting actions (a) to (c) and (e) to (h). We do not currently provide weightings in our assessments, hence the omission of element (d). We frequently produce research reports analysing our latest assessment results. The reports are publicly available and satisfy criterion (i).

5. Principle on Confidentiality (Systems and Controls)

Principle: 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.

Actions:

- (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
- (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
- (c) include information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.

In its evaluations, the TPI Centre uses only publicly disclosed information provided by the entities it assesses. This requirement also applies to the entity feedback process as described under Principles 2 and 6. No confidential data is considered in the assessments: companies must prove the public availability of the data they share in the feedback process by providing their sources, including hyperlinks, and date of publication.

The Centre also requires that its staff take all reasonable measures to protect its property and records from fraud, theft and misuse, in compliance with the LSE's rules.

The data collected and processed by the TPI Centre are stored securely and administered by the LSE's IT team with restricted access granted to TPI Centre employees. Data management with the Centre's data partner, FTSE Russell, is handled via a dedicated platform hosted by FTSE, with restricted access granted only to relevant TPI Centre employees.

6. Principle on Engagement (Systems and Controls)

Principle:

(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.

(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.

Actions (part 1): Where they collect information from covered entities on a bilateral basis, ESG ratings and data products providers should:

- (a) communicate sufficiently in advance by when they expect to request this information regarding their ESG ratings and data products; and
- (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.

Actions (part 2):

- (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
- (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
- (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
- (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.

Feedback is an important component of the TPI Centre's assessment cycle across all its research areas. Each entity receives a notification that a preliminary assessment will be sent to the organisation, specifying when, in which format and with a clear deadline to provide comments. The draft assessment contains preliminary results, indicating all the sources that have been used in the assessment, a copy of the assessment framework, the terms of the engagement and a contact to reply to. Upon receipt of the draft assessment, the entity has the opportunity to review and confirm the accuracy of the underlying data prior to their publication. It can point out supporting information omissions, provided that these are published prior to cut-off date for the research cycle. Information published after that date would be considered in the following assessment cycle. Entity responses are considered and recorded. If they have merit, they may be incorporated into the final assessment. The procedure for incorporating entity feedback is detailed in Box 2.

Following the publication of the assessment results, entities may request a meeting with the TPI Centre's analysts to ask for additional clarifications about how the Centre applies its frameworks. Such meetings cannot occur during the assessment periods to safeguard the independence and the integrity of the analysts.

Furthermore, as part of its endeavour to always improve its research delivery and communications, the Centre also hosts periodic educational presentations and events (e.g. webinars) for investors, the assessed entities and other stakeholders (e.g. policymakers) to enhance the understanding of its methodologies and ensure that they remain relevant. Its staff members frequently attend external conferences, which provide opportunities for additional engagement and communication channels.

Finally, the TPI Centre regularly participates in the meetings of TPI Ltd. governing bodies and quarterly meetings with TPI supporters. The Centre also conducts surveys

to collect insights on how the TPI communicates with its supporters and to understand how investors use the Centre's data. These are advertised in its quarterly newsletters.

Box 2. Responding to entities

Allowing assessed entities the opportunity to review and, if necessary, correct their assessment is an integral part of the TPI Centre's quality assurance process. We send each entity its draft assessment and the data that underpin that assessment. For the corporate Management Quality assessment, FTSE Russell sends the draft assessment, offering companies the opportunity to review and comment.

If an entity seeks to challenge its result, our process is as follows:

- The TPI Centre reviews the information provided by the entity. At this point, additional information may be requested.
- If it is concluded that the entity's challenge has merit, the assessment is updated.
- If it is concluded that there are insufficient grounds to change the assessment, the TPI Centre publishes its original assessment.
- If the entity requests an explanation regarding its feedback after the publication of its assessment, the TPI Centre's research team explains the decisions taken.
- If an entity requests an update of its assessment based on data publicly disclosed after the research cut-off date communicated to the entity, the TPI Centre can note the new disclosure on the entity's assessment profile on the TPI Centre's website.
- If an entity chooses to further contest the assessment and reverts to legal means to do so, the assessment is withheld from the TPI Centre's website, and the entity is identified as having challenged its assessment.