



INSTITUTIONAL SHAREHOLDER SERVICES

This brochure was updated on March 31, 2026

This brochure provides information about the qualifications and business practices of Institutional Shareholder Services Inc. (“ISS” or the “Company”). If you have any questions about the contents of this brochure, please contact ISS’ Chief Compliance Officer, Rhea Jones. She can be reached at (301) 556-0488 or at <mailto:rhea.jones@iss-stoxx.com>. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. ISS is registered with the SEC as an investment adviser; however, please note that such registration does not imply a certain level of skill or training.

Additional information about ISS is available on the SEC’s website at www.adviserinfo.sec.gov.

© 2026 | Institutional Shareholder Services and/or its affiliates

INSTITUTIONAL SHAREHOLDER SERVICES INC.

702 King Farm Boulevard, Suite 300
Rockville, MD 20850
T: 301.556.0500 F: 301.556.0491

ISSGOVERNANCE.COM

STATEMENT OF MATERIAL CHANGES

Since ISS' last annual update of this Brochure on March 27, 2026, there has been the following material change to our business:

On March 31, 2026 Deutsche Börse AG ("DB") completed a transaction pursuant to which it acquired all the outstanding equity interests held by private equity firm General Atlantic. DB is now the sole ultimate owner of ISS.

TABLE OF CONTENTS*

ADVISORY BUSINESS.....	5
Background.....	5
Services Provided	5
Services Produced by ISS	5
Services Produced by Third Parties	8
FEES AND COMPENSATION	9
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	9
TYPES OF CLIENTS.....	9
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	9
DISCIPLINARY INFORMATION.....	11
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	11
Foreign Advisory Affiliates.....	11
Securities Class Action Services.....	12
Services for Issuers	12
Market Intelligence Services for Asset Managers	12
Index Services	12
Ownership Structure	13
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	13
Code of Ethics.....	13
Standards of Conduct.....	13
Potential Conflicts of Interest.....	13
Issuers that are clients of ISS-Corporate	14
Issuers that are clients of ISS.....	15

* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to its business, ISS will list the category and state that it does not apply.

Ownership Structure	15
Conflicts Generally.....	16
Participation or Interest in Client Transactions.....	16
Personal Trading.....	16
BROKERAGE PRACTICES.....	17
REVIEW OF ACCOUNTS.....	17
CLIENT REFERRALS AND OTHER COMPENSATION.....	17
CUSTODY	17
INVESTMENT DISCRETION	17
VOTING CLIENT SECURITIES.....	18
FINANCIAL INFORMATION.....	18

ADVISORY BUSINESS

Background

Founded in 1985 as a proxy advisory firm, ISS today offers a suite of corporate governance and responsible investment solutions, fund services, data and analytics for institutional investors worldwide. ISS' services, and those of its non-investment advisory affiliates, are designed to help investors and companies achieve long-term and sustainable growth.

ISS is part of the ISS STOXX group of companies¹, whose ultimate owner is Deutsche Börse AG ("DB").

Services Provided

Services Produced by ISS

ISS seeks to help institutional investors understand corporate governance practices and make informed proxy voting decisions that suit their particular investment needs in many different markets across the globe. ISS also provides environmental, social and governance ("ESG") data and ratings, thought leadership, research and other market information on corporate governance and voting practices and trends, portfolio screening and other assessment tools and services, all of which are available to assist investors in their wider ownership activities and responsibilities. As with any analytical investment tool, clients must determine whether and how to incorporate research or ratings into their investment decision-making process.

ISS' investment advisory services are primarily produced by two ISS business lines: ISS Governance Solutions and ISS Sustainability Solutions.

ISS Governance Solutions

Governance Research and Voting Services: These services include research, voting recommendations and voting-related services to help institutional investors establish corporate governance policies and practices and take these into account in their proxy voting and engagement activities.

In 2025, ISS Governance Solutions assisted approximately 1,400 clients to make and execute informed proxy voting decisions for approximately 52,000 shareholder meetings in approximately 100 developed and emerging markets worldwide. As indicated below, ISS Governance Solutions' clients are substantially all institutional investors, including investment managers, private-sector and public employee benefit plans, and mutual funds. Some of these clients pursue aggressive, short-term investment strategies, while others are risk-averse buy-and-hold investors. Some are focused solely on maximizing profit, while others seek to achieve reasonable financial returns in a way that aligns with their religious or philosophical beliefs. Some ISS Governance Solutions clients themselves pursue divergent investment and proxy voting strategies, depending on the needs of their own clientele.

¹ The ISS STOXX group of companies consists of the companies which are wholly-owned, directly or indirectly, by ISS Stoxx GmbH, a holding company that owns ISS and is ultimately owned by DB. Today, the ISS STOXX group of companies consists of the following businesses: ISS Governance Solutions, ISS Sustainability Solutions, ISS SCAS, STOXX | DAX, ISS-Corporate, and ISS MI, each of which is described below.

In order to meet the needs of this diverse clientele, ISS Governance Solutions offers a Benchmark Voting Policy based on market input and a range of Thematic Voting Policies that reflect clients' varied investment strategies and goals. ISS also assists investors in implementing custom voting policies that investors develop in-house, in consultation with their governance departments, boards of trustees, and portfolio managers, and sometimes, in consultation with ISS.

The ISS Benchmark Voting Policy serves as a tool to assist institutional investors in promoting long-term shareholder value, good governance, and risk mitigation. As described more fully in the Methods of Analysis, Investment Strategies and Risk of Loss Section below, this Policy—which differs market to market—is developed through a robust, inclusive, and transparent process, which is open to investors, companies, and the general public.

In addition, ISS Governance Solutions currently offers Thematic Voting Policies that evaluate voting matters from the following different perspectives:

- Catholic Faith Based Policy voting guidelines, designed to provide analyses and recommendations that are broadly consistent with the objectives of socially responsible shareholders as well as the teachings of Catholicism and Christianity as a whole.
- Climate Policy voting guidelines, designed to provide analyses and recommendations based on a model for assessment of a company's climate-related performance and disclosures. The model draws on widely recognized frameworks, including the Task Force on Climate-related Financial Disclosures (TCFD), and balances the need for good disclosure on climate-related-risks with a company's performance on key climate-related factors.
- Global Board-Aligned Policy voting guidelines, designed to enable investors to vote in a manner that upholds many foundational corporate governance principles as a means of protecting and maximizing their investments, while generally aligning with issuers' board recommendations for voting on environmental and social matters.
- Public Fund Policy voting guidelines, designed to provide analyses and recommendations to assist public funds, with the intent of maximizing the long-term economic benefits of beneficiaries. The guidelines are generally designed to help public funds vote their proxies in a manner consistent with widely accepted corporate governance and corporate responsibility practices that lead to increased long-term shareholder value.
- Socially Responsible Investor (SRI) Policy voting guidelines, designed to provide analyses and recommendations that are consistent with the financial and social objectives of socially responsible shareholders.
- Sustainability Policy voting guidelines, designed to provide analyses and recommendations that promote support for recognized global governing bodies that promote sustainable business practices, stewardship of the environment, fair labor practices, nondiscrimination, and the protection of human rights.
- Taft-Hartley Policy voting guidelines, designed to provide analyses and recommendations that are based upon the AFL-CIO Proxy Voting Guidelines and with a focus on a worker-owner view of long-term shareholder value.

As an alternative to its proprietary policies, ISS Governance Solutions often prepares research and voting recommendations based on a client's own custom voting policies which reflect their specific approaches to proxy voting and/or the mandates they have with the clients for whom they manage assets. In 2025, ISS Governance Solutions implemented approximately 480 customized voting policies and issued custom policy vote recommendations for a broad range of clients. These customized voting policies reflect clients' particular corporate governance and voting philosophies. Accordingly, the vote recommendations issued under these policies may – and often do – differ from those issued under the ISS Benchmark Voting Policy and Thematic Voting Policies.

ISS' ProxyExchange ("PX") application provides clients with end-to-end management of their proxy voting process. ISS clients control their voting policy(ies) and final proxy voting decisions while leveraging ISS Governance Solutions in the processing and data management elements of the proxy voting process. To this end, ISS Governance Solutions receives proxy ballots on behalf of many clients, works with custodian banks, assists clients in executing their proxy votes, maintains vote records, and provides comprehensive reporting.

Special Situations Research: This service provides in-depth analyses regarding high-profile mergers and acquisitions, proxy contests and other strategic corporate transactions that are put to a shareholder vote. Through this service, ISS helps clients better understand the strategic rationale for each covered transaction, and its impact on valuation, corporate governance and shareholder rights. Special Situations Research clients typically receive analyses throughout the full lifecycle of the events covered, from deal announcement through the shareholder meeting.

Vote Disclosure Service: ISS Governance Solutions offers its Vote Disclosure Service to help investment companies and 13(f) filers comply with their respective regulatory disclosure obligations. ISS Governance Solutions collects vote history reports and prepares the extensive information the SEC requires investment companies to file on Form N-PX, as well as the say-on-pay vote information 13(f) filers are required to report. ISS also offers a comprehensive reporting service that includes daily updates of funds, meetings, and agenda information. The Vote Disclosure Service can also be used by institutional investor clients, whether investment companies or not, to fulfill voluntary or mandatory vote disclosure obligations.

Add-On Workflow Solutions: ISS Governance Solutions offers several solutions to help investors increase efficiency in the proxy voting process. For example, ISS Communicator helps investors disseminate information on proxy meetings to internal stakeholders and assists in internal collaboration by the client on its vote decisions. ISS Governance Solutions also offers tools to assist investors in their engagement process, such as databasing engagement notes or preparing engagement materials.

ISS Sustainability Solutions

The following offerings of ISS Sustainability Solutions are designed to provide clients choice by addressing a wide variety of questions in support of investors' diverse investment strategies.

Screening & Controversies: This service identifies corporate involvement in a range of controversial products, business practices and high-risk sectors, allowing clients to screen, monitor and analyze responsible investment performance. ISS Sustainability Solutions' analysts provide on-going monitoring and research on company practices, assessing information gathered from numerous sources complemented by analysis, research, and engagement. Analysts gather information through publicly

available sources, conduct interviews with stakeholders, and collect information on the policies and practices of covered companies.

Ratings & Rankings: Through its Ratings & Rankings solutions, ISS Sustainability Solutions provides comparable analyses on companies, countries and bonds, providing investors with the ability to incorporate sustainability into their investment processes, including on a customizable basis. ISS Sustainability Solutions' ratings aim to assist investors to minimize ESG risks, comply with evolving regulatory and stakeholder requirements and capitalize on potential opportunities. ISS Sustainability Solutions' proprietary rating concept places a sector-specific focus on the materiality of non-financial information.

Climate Solutions: ISS Sustainability Solutions provides a suite of climate solutions designed to provide investors with a better understanding of their exposure to climate-related risks in their portfolios. Through its dedicated team, ISS Sustainability Solutions offers a range of data and intelligence on climate change performance and risk and its impact on investments. In addition to carbon footprint data, ISS Sustainability Solutions assesses potential avoided emissions, transitional and physical risk, and future carbon performance - based on nearly 100 sector-specific indicators.

Indices: ISS Sustainability Solutions data is also used in the construction of thematic indices in various ways. ISS Sustainability Solutions and its affiliated benchmark administrator (STOXX Ltd.) work with asset managers, asset owners, investment funds and other clients to create thematic and customized indices incorporating ISS Sustainability Solutions data. In addition, ISS Sustainability Solutions supplies its data to third parties who create their own indices or investment products. Finally, ISS Sustainability Solutions licenses certain proprietary indices for the creation of passive financial investment products or for benchmarking. These indices are administered by an unaffiliated authorized benchmark administrator under the European Union Benchmark Regulation.

Services Produced by Third Parties

Access to Other Third-Party Research

In addition to providing access to its own Governance Research and Voting services through the PX platform, ISS also provides access through the platform to independent third-party proxy research material to some clients that subscribe directly to such third-party research and pay the third-party directly for that research. ISS does not have a role in producing such research and is not affiliated with the research providers. Additionally, some of ISS' proprietary work products can contain certain summary data supplied by independent providers.

Securities Class Action Services

ISS also distributes the services of Securities Class Action Services, LLC ("ISS SCAS"). This company, which is not a registered investment adviser, offers a fully outsourced securities class action claims filing service which involves monitoring securities class and group action litigation and settlements on behalf of mutual fund, investment manager, pension fund and other clients. This service provides global coverage. ISS SCAS is available in three levels of service, designed to meet a variety of professional needs. This includes claims filing, portfolio monitoring, and research.

A COMPLETE LIST OF ISS' PRODUCT OFFERINGS CAN BE FOUND ON ISS' WEBSITE AT: www.issgovernance.com.

FEES AND COMPENSATION

ISS clients may purchase different elements of the ISS Governance Solutions and ISS Sustainability Solutions products and services described above. Fees charged for products and services generally range from \$5,000 to above \$1m depending on several factors including the types of products purchased, the volume of products consumed, coverage universes, delivery mechanisms, and individual client use cases which will determine the final price for each client. Please note that these fees are sometimes negotiable. Most services are offered on an annual subscription basis and are generally paid for in advance. In view of the nature of ISS' services, refunds generally are not available in the event of early termination of a subscription. Fees for ISS Sustainability Solutions' offerings are sometimes based, in part, on assets invested in products utilizing ISS Sustainability Solutions data.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This item does not apply to ISS' business.

TYPES OF CLIENTS

ISS' clients generally include other investment advisers, including investment advisers to investment companies, pension and profit-sharing plans, broker-dealers, asset owners, asset managers, banks or thrift institutions, hedge funds, charitable organizations and other institutional investors, as well as law firms, and universities. ISS also provides data to third parties for use in thematic based indices. ISS does not directly serve a retail clientele.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

In rendering proxy voting recommendations, ISS Governance Solutions uses publicly available information to analyze the terms of proposals presented to shareholders for a vote. ISS applies automation and artificial intelligence to support data collection and analytical processes using defined data sources, with all governance research and conclusions subject to qualitative assessment and judgment by ISS analysts.

While analysts consider company- and market-specific factors in generating voting recommendations, all proxy analyses are undertaken in accordance with a published analytical framework comprising voting policy guidelines chosen by clients. In some cases, these are guidelines that ISS Governance Solutions develops and maintains, and clients have elected to adopt; in other cases, they are the clients' own guidelines (prepared with or without ISS Governance Solutions' assistance). Each proxy research report under ISS Governance Solutions Benchmark and Thematic Voting Policies includes a URL for a direct hyperlink to ISS Governance Solutions' summary voting guidelines for easy access by users.

ISS Governance Solutions has an annual policy review process for its ISS Governance Solutions Benchmark and Thematic Voting Policies, to help ensure that the voting policy guidelines are updated to reflect investor and market

views, accepted good governance practices, the inclusion of relevant regulatory changes and practical implementation matters. All of ISS Governance Solutions' Benchmark and Thematic Voting Policies are reviewed annually, taking into account evolving perspectives, best practices, and related legal and market-specific developments. The annual review and development process starts in the summer each year and generally ends in November when policy updates for the following year are released publicly, with transparency to clients, to companies and to the market generally.

This inclusive approach to policy formulation and development is designed to ensure that ISS Governance Solutions policies reflect a market consensus and are informed by a broad set of relevant inputs and expertise, combining ISS Governance Solutions' expertise with views and feedback from a diverse range of market participants through multiple channels, including:

- › Ongoing dialogue with and feedback from investor clients, and other participants in the capital markets, including companies, regulatory agencies, and the academic community.
- › Periodic policy roundtables and other similar sessions with clients and relevant industry groups.
- › An annual policy survey open to all interested parties and designed to obtain a variety of input from institutional investors, companies, and from other stakeholder groups to test policy development ideas and elicit feedback.

The ISS Governance Solutions Global Policy Board uses this input to consider draft policy updates on key emerging governance issues each year. Before finalizing material policy changes, ISS also publishes draft updates for an open review and comment period. Comments received during the open comment period are considered and are also posted to ISS' Policy Gateway at www.issgovernance.com/policy, in order to provide transparency into the feedback received.

In addition to this process, ISS Governance Solutions has established a Feedback Review Board, an ISS Governance Solutions body comprising members of senior management that considers comments from stakeholders regarding the general fairness of ISS Governance Solutions policies and methodologies as well those related to how we operate as a provider of research, voting recommendations, corporate ratings, and other solutions and services to financial market participants.

ISS Sustainability Solutions also provides issue screens, assessments, and ratings based on ESG criteria, sometimes defined by the client and sometimes by other generally accepted (inter)national norms, normative frameworks, and recognized ESG standards.

ISS Sustainability Solutions operates in a sustainable investment landscape is highly dynamic and as such, believes that investors require flexible and forward-looking solutions to meet ever-evolving global market demands. ISS Sustainability Solutions' approach to global ESG methodology governance consists of a cross-functional team of methodology experts and an internal independent oversight body comprising research leaders, product managers, and compliance officers:

- › Global Sustainability Methodology Team – responsible for monitoring trends, developments and existing and emerging client and prospect needs, while leading ISS Sustainability Solutions' research quality program. More information on ISS Sustainability Solutions' approach to methodology, quality, and research processes can be found [here](#).

- › Methodology Review Board – internal body designed to independently steer and vet the methodology development strategy and process, setting and agreeing upon overall objectives and strategic targets, clarifying, reviewing and reassessing priorities as well as reviewing and approving material methodology developments.

ISS Sustainability Solutions' research is principally based on company-provided public disclosures, such as quarterly and annual reports, SEC filings and proxy statements, as well as sustainability and impact reports. Corporate reporting alone, however, often does not fully satisfy clients' informational requests. To supplement such information gaps, ISS Sustainability Solutions also incorporates into its corporate ratings public information derived from governmental and international institutions, recognized international or local non-governmental organizations (NGOs), reputable media sources, and subscription databases such as the Carbon Disclosure Project (CDP) and S&P Capital IQ.

ISS Sustainability Solutions may engage entities being rated during the research phase to confirm that the information obtained from public sources is complete, accurate, and up to date, or provide companies with draft reports of its ISS Sustainability Solutions corporate rating strictly for factual accuracy review. Finally, ISS Sustainability Solutions makes certain research reports available to the covered issuer free of charge.

* * * * *

ISS does not manage investment accounts or make buy, sell or hold investment recommendations to clients, other than indirect purchase or sale recommendations that might be implicit in a proxy voting recommendation, such as a recommendation on a vote on whether or not to approve a proposed merger transaction. Nevertheless, clients should be advised that investing in securities involves risk of loss that clients should be prepared to bear. ISS does not guarantee that its advice will produce any particular investment return or other results for clients.

DISCIPLINARY INFORMATION

There is nothing to report for this item.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Foreign Advisory Affiliates

ISS has entered into arrangements with the following foreign affiliates: Institutional Shareholder Services Canada Inc., Institutional Shareholder Services Europe S.A. (Belgium), Institutional Shareholder Services France S.A.R.L., Institutional Shareholder Services K.K. (Japan), Institutional Shareholder Services (Australia) Pty. Ltd., Institutional Shareholder Services India Private Limited, Institutional Shareholder Services (Singapore) Private Limited, Institutional Shareholder Services (Hong Kong) Ltd, Institutional Shareholder Services Philippines Inc., Institutional Shareholder Services UK Limited, ISS-Ethix AB (Sweden), Institutional Shareholder Services Switzerland AG, and Institutional Shareholder Services Germany AG, whereby designated employees of the foreign affiliates render investment advice to ISS' clients, solely under ISS' auspices. The foreign affiliates, which share personnel with ISS under such arrangements, are not registered as investment advisers in the United States and may render advice to their own clients regarding the same securities about which advice is rendered to ISS' clients. Each individual

foreign employee who renders investment advice to ISS' clients is subject to the same Code of Ethics which governs the activities of ISS' own employees.

Each of ISS' foreign affiliates whose employees render investment advice to ISS' clients has agreed to maintain certain books and records in accordance with the Investment Advisers Act of 1940 and to submit to the jurisdiction of the U.S. regulatory authorities and courts with regard to the investment advice rendered to U.S. clients by its employees.

Securities Class Action Services

As explained above, ISS distributes the services of its wholly owned subsidiary, ISS SCAS. We note that this is not an investment advisory service and ISS SCAS is not registered as an investment adviser.

Services for Issuers

ISS' wholly owned subsidiary, ISS Corporate Solutions, Inc. ("ISS-Corporate"), helps companies design and manage their corporate governance, executive compensation, sustainability, and financial programs to align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering data, tools, and advisory services. Products and services include web-based tools, advisory services and publications that assist issuers with executive and director compensation modeling, capital structure planning and ESG issues. These are not investment advisory products and services, and ISS-Corporate is not registered as an investment adviser.

ISS is aware that the existence of the relationship between ISS-Corporate and its corporate issuer clients presents a potential conflict of interest for ISS. ISS has taken a number of steps, which are discussed below, designed to ensure that its clients' interests are protected at all times.

Market Intelligence Services for Asset Managers

ISS' wholly owned subsidiary, Asset International, Inc. and its subsidiaries, serve the global investment management community by providing products and services related to data, market intelligence, and research. These are not investment advisory products and services and neither Asset International, Inc. nor any of its subsidiaries are registered as an investment adviser. Asset International's products and services (branded as "ISS MI") include data and market intelligence, such as investment flow data, investment product characteristics, adviser and fund analysis, ratings, events, and editorial content for investment managers, asset owners and custodians.

Index Services

STOXX Ltd., a sister company of ISS, is a globally integrated index provider, covering markets across asset classes, and is a recognized benchmark administrator under the European Union Benchmark Regulation. STOXX develops, maintains and distributes a comprehensive family of strictly rules-based and transparent indices and acts as the administrator for the DAX indices. STOXX licenses its indices to financial institutions and other users in connection with mutual funds, exchange-traded funds, options, futures, structured products and other matters. As noted above, STOXX utilizes also ISS Sustainability Solutions data in the creation of thematic and customized indices.

Ownership Structure

As noted above, ISS is ultimately owned by DB.

ISS operates independently in the application of its research, recommendations, ratings and other analytical offerings (collectively referred to hereafter as “Research Offerings”). Procedures for maintaining this independence are described in the Code of Ethics, Participation or Interest in Client Transactions and Personal Trading section below.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

In accordance with SEC Rule 204A-1, ISS has adopted a Code of Ethics that describes certain standards of conduct that the Company's employees must follow.

A copy of the Code of Ethics is available on ISS' website [here](#). A paper copy will be supplied upon written request directed to ISS' Chief Compliance Officer. Contact information can be found on the cover of this brochure.

Standards of Conduct

The Code of Ethics affirms ISS' fiduciary relationship with its clients and obligates the Company to carry out its duties solely in the best interests of clients and free from all compromising influences and loyalties. With this goal in mind, the Code of Ethics devotes special attention to conflicts of interest, including potential conflicts between ISS' teams and the work of ISS-Corporate with corporate issuers, conflicts within the institutional advisory business, conflicts relating to ISS' ownership structure, and other conflicts generally. In each case, the goal of the Code of Ethics is to eliminate conflicts wherever possible, and to manage and disclose those conflicts that cannot be eliminated. In order to ensure compliance with the Code of Ethics, ISS conducts periodic training sessions for employees and requires employees to affirm their commitment to adhere to the Code of Ethics upon hire and on an annual basis. Furthermore, ISS regularly monitors the sufficiency of the Code of Ethics and the effectiveness of its implementation.

Potential Conflicts of Interest

ISS has identified three primary potential conflicts of interest. These are:

- › a client relationship between a corporate issuer and ISS-Corporate;
- › a client relationship between ISS and a client that is (or is affiliated with) a corporate issuer or acts as the primary shareholder proponent seeking to have a specific proposal acted on by shareholders; and
- › the relationship between ISS and its ultimately owner, DB, a public company whose shares are traded on the Frankfurt Stock Exchange.

Issuers that are clients of ISS-Corporate

ISS-Corporate provides corporate issuers with analytical tools, data, and advisory services to enable them, in part, to improve shareholder value and reduce risk through the adoption of improved corporate governance and ESG practices. Some of the products and services offered by ISS-Corporate are closely related to some of the matters which will ultimately be analyzed by the ISS Governance Solutions and ISS Sustainability Solutions business units. For example, subscribers to certain ExecComp services offered by ISS-Corporate receive web-based tools and, in some cases, advisory services that rely upon the analytical framework developed by ISS Governance Solutions to assess and make vote recommendations with respect to equity compensation plans that are put to a shareholder vote.

A critical component of ISS' approach to managing this potential conflict of interest is the firewall it maintains between its business for institutional investors and the services offered by ISS-Corporate to corporations. A key goal of the firewall is to keep the teams preparing Research Offerings from learning the identity of ISS-Corporate's clients, thereby helping to ensure the objectivity and independence of ISS' investment advice.

The firewall mitigates potential conflicts via several layers of separation:

- › ISS-Corporate is a separate legal entity from ISS.
- › ISS-Corporate is physically separated from ISS and its day-to-day operations are separately managed.
- › ISS' Research teams responsible for its Research Offerings work independently from ISS-Corporate.
- › ISS-Corporate and ISS staff members are prohibited from discussing a range of matters, including the identity of ISS-Corporate clients.
- › ISS employees' salaries, bonuses and other forms of compensation are not linked to any specific ISS-Corporate activity or sale.

ISS-Corporate explicitly informs its corporate clients that ISS will not give preferential treatment and is under no obligation to (i) support any proxy proposal of a corporate issuer or (ii) provide a favorable rating, assessment and/or any other favorable result to a corporate issuer, whether or not that corporate issuer has purchased products or services from ISS-Corporate.

As outlined in the ISS Policy Regarding Disclosure of Significant Relationships, ISS takes the view that in light of the products and services provided by ISS-Corporate, any paying-client relationship between ISS-Corporate and a corporate issuer, where ISS provides Research Offerings regarding that issuer, is significant.

PX provides proactive visibility regarding the disclosure of applicable clients of ISS-Corporate and ISS described in this Policy in a manner that can be seamlessly integrated within a client's workflow.

Within both the "Meetings" and "Research Materials" views in PX, there is a column indicating in Yes/No fashion whether there is a significant relationship associated with that meeting/research report. If there is, the user will be able to click a link to get more information about that relationship. In addition, users of PX's onscreen and/or email alerts for notification of the publication of new benchmark or custom research have a column on those notifications indicating whether there is a significant relationship associated with the report. PX also provides users with a tab labeled "Disclosure of Significant ISS

Relationships” within which a user can use a look-up box to search for entities with which ISS has a significant relationship.

ISS also maintains a long-standing process for providing its clients with disclosure regarding its significant relationships through its Compliance department via the disclosure@issgovernance.com email address. That disclosure mechanism remains in place for all institutional clients subscribing to ISS’ Research Offerings.

Issuers that are clients of ISS

Within ISS’ broad institutional client base, there is a subset of clients who are themselves corporate issuers (or who have a parent or affiliated company that is a corporate issuer) or who may act as the primary shareholder proponent seeking to have a specific proposal acted on by shareholders. These clients, in their capacity as institutional investors, could have an interest in the analyses, recommendations, ratings and other conclusions reached in ISS’ Research Offerings. The products and services offered to these clients are the same as the products and services available to all of ISS’ clients.

ISS views the potential significance of its relationships with these types of clients as a function of the dollar value of the client relationship and the potential that a client might use its client relationship with ISS as a lever to exert influence on ISS’ Research Offerings (whether in their capacity as a corporate issuer, shareholder proponent or otherwise). After considering ISS’ business operations and benchmarks for significance/materiality, including measures used in different contexts under SEC laws and rules, ISS has determined it appropriate to adopt a 5% threshold, so that ISS will view a relationship with an institutional client as significant if the annual revenues received from that client across all of the businesses within the ISS STOXX group of companies are in excess of five percent of the total, consolidated revenues for the ISS STOXX group of companies for the most recently completed fiscal year. Any client relationship in excess of this threshold will be disclosed via the mechanism described directly above. In addition to robust disclosure, ISS’ faithful adherence to the policy-based methods of analysis discussed above mitigates the effects of conflicts that may arise from any significant client relationships.

Ownership Structure

ISS operates on an arm’s length basis from DB and has adopted policies designed to protect the independence and integrity of ISS’ Research Offerings. Among other things, these policies are intended to establish appropriate standards and procedures to protect the integrity and independence of the Research Offerings produced by ISS Governance Solutions and to safeguard the reputations of ISS and its owners. The policies also identify situations that exist or give rise to actual or potential conflicts of interest, or to the appearance of conflicts of interest, in connection with the Research Offerings of ISS relating to certain publicly-traded companies with which its owners might have a connection and the steps taken to mitigate any actual or potential conflicts.

ISS maintains a number of different mechanisms (in addition to this Form ADV) alerting clients to the relationship ISS maintains with DB. This includes, for example, disclosures within ISS’ website and within its Research Offerings related to DB.

Conflicts Generally

In addition to the organizational conflicts of interest explained above, ISS maintains policies and procedures within its Code of Ethics related to potential conflicts of interest at the employee level (e.g. limitations on personal securities trading, outside business activities, and the giving and receipt of gifts and entertainment).

ISS provides its clients with an extensive array of information designed to ensure that they are fully informed of potential conflicts of interest and the steps ISS has taken to address them. Among other things, ISS supplies a comprehensive due diligence compliance package on its website² to assist clients and prospective clients in fulfilling their own obligations regarding the use of independent, third-party proxy advisory firms and Sustainability Solutions service providers. This package includes an overview of the ISS organization, information related to ISS Governance Solutions, as well as information related to ISS Sustainability Solutions. A copy of ISS' Code of Ethics is also available on the website.

Moreover, Research Offerings contain a legend indicating that the subject of the analysis or report may be a client of or affiliated with a client of ISS or ISS-Corporate. Proxy research reports also note that one or more proponents of a shareholder proposal may be a client of ISS or ISS-Corporate or may be affiliated with such a party. Clients who wish to learn more about the relationship, if any, between ISS-Corporate and the subject of an analysis or report have the ability to review such relationships as described above. Institutional clients can also obtain lists of all ISS-Corporate clients. These processes allow ISS' clients to receive the information they need without revealing the identity of ISS-Corporate clients to those ISS employees preparing Research Offerings.

ISS believes that these extensive measures provide clients with a high degree of assurance that ISS has substantially eliminated or is effectively managing the potential conflicts of interest its business entails. ISS welcomes questions from its clients and prospective clients on these matters and encourages clients and prospective clients to incorporate a review of our conflict management procedures and practices in their own due diligence endeavors.

In addition, all relevant ISS employees are required to perform their duties in accordance with the standards set forth in the Code of Ethics.

Participation or Interest in Client Transactions

This item does not pertain to ISS' business.

Personal Trading

ISS, from time to time, renders advice to clients that could lead clients to buy or sell securities in which employees of ISS or of its affiliated companies have a financial interest. Or, ISS' employees or those of its affiliated companies could buy for their own accounts securities that are the subject of advice rendered to clients. As described below,

² <http://www.issgovernance.com/compliance/due-diligence-materials/>

ISS has adopted internal procedures which it believes will protect its clients' interests. At all times, advice to clients will be rendered independently of the securities holdings of ISS' employees.

With regard to personal trading, the Code of Ethics obligates Access Persons to formally report their trading activity to the company's Compliance department on a quarterly basis. They also must receive the Compliance department's permission before investing in initial public offerings, private placements or other limited offerings. ISS has also adopted restrictions on personal trading designed to prevent employees from improperly trading on, or benefiting from, material, non-public information. In this last regard, ISS maintains a restricted list of issuers whose proxies are currently being analyzed or acted upon by ISS and prohibits Access Persons from buying or selling the securities of any issuer on that list. ISS may also impose restrictions on personal trading in issuers who are the subject of Special Situations Research Notes.

BROKERAGE PRACTICES

This item does not apply to ISS' business.

REVIEW OF ACCOUNTS

Please refer to the Voting Client Securities section below for information about reports regarding the proxy votes ISS Governance Solutions casts on behalf of clients. Otherwise, this item does not apply to ISS' business.

CLIENT REFERRALS AND OTHER COMPENSATION

At a client's election, ISS could receive cash payments from one or more broker-dealers in consideration for providing services to the client. In such a situation, ISS acts as a third-party research vendor to the client's soft-dollar arrangement with its broker-dealer. ISS does not believe such situations involve any conflicts between ISS' interests and those of ISS' clients who choose to pay by this method.

From time to time, ISS pays a cash fee to parties who refer advisory clients. Such solicitation fees are typically a portion of the fees ISS receives from the referred clients. Any such payments will be made in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940.

CUSTODY

This item does not apply to ISS' business.

INVESTMENT DISCRETION

This item does not apply to ISS' business.

VOTING CLIENT SECURITIES

As noted in the Advisory Business section, ISS' Governance Research and Voting services involve analyzing shareholder proposals and providing voting recommendations to clients in accordance with a Benchmark, Thematic or custom proxy voting policy(ies) chosen by the client. Clients retain the right to override ISS' recommendations and direct their voting as they determine. The many steps ISS takes to address potential conflicts of interest that could arise in connection with its Governance Research and Voting services are described in the Code of Ethics, Participation or Interest in Client Transactions and Personal Trading section above.

All subscribers to ISS' Governance Research and Voting services have access to the proxy voting policies and procedures applicable to their accounts, as well as information about how ISS assisted clients in executing proxy votes on their behalf.

FINANCIAL INFORMATION

There is no financial condition that is reasonably likely to impair ISS' ability to meet its contractual commitments to clients.